

State of Minnesota



Office of the State Auditor

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State Auditor

Financial and Investment Report of Fire Relief Associations

For the Year Ended December 31, 2023

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Scope and Methodology

This report summarizes and evaluates the finances, basic benefit structure, and investment performance of Minnesota's fire relief associations (relief associations). Relief associations are governmental entities that receive and manage public money to provide retirement benefits for individuals providing the governmental services of firefighting and emergency first response. Relief associations are required under Minn. Stat. chs. 356 and 424A to report annually financial, investment, and plan administration information to the Office of the State Auditor (OSA), and the State Auditor is required to provide a detailed report to the Legislature under Minn. Stat. §§ 6.72 and 356.219.

During 2023, 500 relief associations were required to report to the OSA.¹ This report includes information on all 500 relief associations. The 2022 report included information on 515 of 516 relief associations that were required to report to the OSA that year. Fourteen relief associations transferred their assets to the Statewide Volunteer Firefighter Retirement Plan (SVF Plan), administered by the Public Employees Retirement Association (PERA), and two relief association dissolved at the end of 2023, resulting in the decrease in the number of relief associations between the 2022 and 2023 reports.

Twenty-one additional relief associations were in the process of joining the SVF Plan and transferred their assets to the State Board of Investment (SBI) in December 2023. Because there were no investments for these relief associations at year-end, certain data will not be included for them in this report.

To obtain analogous comparisons of investment performance, the OSA calculates rates of return for each relief association using a uniform calculation method. Minnesota Statute Section 356.219 requires the OSA to compute and report total portfolio rates of return, net of all costs and fees. Using a uniform calculation method allows for a fair comparison of investment performance among relief associations. Custom benchmark rates of return calculated by the OSA for each relief association provide a standard against which investment performance may be measured for this group. The OSA provides an "Investment Report Card," sent by email to each relief association after review of the relief association's financial and investment reporting forms is completed. The report card provides one-year and multi-year rates of return calculated for the relief association, as well as a custom benchmark rate of return.

This report can be used by relief association trustees and municipal officials to compare their relief associations to those associations with similar plan types. Comparisons can be made regarding rates of return, net assets, funding ratios, and other reporting information. Regional maps are included to assist relief associations in determining average benefit levels, rates of return, and funding ratios for their specific county.

This report also includes investment performance information for the Bloomington Fire Department Relief Association (Bloomington Fire) for the 2023 calendar year. Legislation passed

¹ As of the release of this report, relief associations are submitting required forms and financial data for 2024 to the OSA. The data contained in this report represents the data collected and finalized for the 2023 calendar year filed with the OSA during 2024.

during the 2020 Legislative Session requires local public pension plans with at least \$50 million in assets to report investment information to the OSA in years when the pension plan is not audited by the OSA. Bloomington Fire met these criteria for 2023 so is included in this report.

Note that the methodology used to calculate rates of return for Bloomington Fire may be different than the methodology used by the OSA to calculate rates of return for the 500 relief associations included in this report. This is because Bloomington Fire is required to calculate and report its own rates of return that are not re-calculated by the OSA. A summary of investment information for Bloomington Fire is provided beginning on page 159.

Data tables included in this report provide financial, membership, benefit, and investment information. Table 1 provides a summary of financial and membership data broken out by plan type. Tables 2-A, 2-B, and 2-C show the key financial and investment indicators for each relief association, including net assets and rates of return. The funding ratios and financial requirement components for each relief association are provided in Tables 3-A, 3-B, and 3-C. Tables 4-A, 4-B, and 4-C show the revenues and expenditures for each relief association. Membership and bylaw information are provided in Tables 5-A, 5-B, and 5-C, while benefit amounts are provided in Tables 6-A, 6-B, and 6-C. Tables 7 and 8 provide investment information for each relief association.

Executive Summary

- Relief associations held \$645.2 million in net assets at the end of 2023, representing accrued benefits for 14,899 firefighters. (Pages 7 and 37)
- In 2023, there were 1,054 benefit disbursements to members and their beneficiaries. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits. (Page 7)
- A total of \$31.6 million in service pensions was paid out by 252 different relief associations in 2023. (Page 24)
- Other benefits, such as disability and survivor benefit payments, totaled \$1.2 million in 2023. Other benefit payments were paid to members and their beneficiaries by 27 different relief associations (Page 25)
- Investment gains totaled \$80.2 million in 2023, an increase from the \$101.9 million in investment losses during 2022. (Page 11)
- In 2023, the average funding ratio for lump-sum plans was 145.8 percent, an increase from the 2022 average of 134.4 percent. At the end of 2023, 38 relief associations, or 7.6 percent, had a deficit, compared to 80 relief associations in 2022. (Page 27)
- In 2023, relief associations received \$27.0 million in state aid, a 6.4 percent increase from the \$25.4 million received in 2022. (Page 12)
- In 2023, relief associations received \$5.1 million in municipal contributions, a 1.1 percent increase from the \$5.1 million received in the prior year.² Of the \$5.1 million received, \$481,110, or 9.4 percent, was required by statute to be contributed in 2023, compared to the \$260,817 required to be contributed in 2022. This is the tenth consecutive year that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions. (Page 13)
- In 2023, relief associations had an average rate of return of 14.2 percent, an increase from the negative 14.3 percent average rate of return in 2022. The median rate of return for relief associations in 2023 was 13.0 percent. The average rate of return for relief associations that held at least one-half of their assets with the SBI was 17.3 percent. (Pages 17 and 18)
- The average annual rate of return for relief associations calculated over the past 20 years totaled 5.0 percent, equal to the statutory interest rate assumption of 5.0 percent. Over half, or 51.8 percent, of relief associations in existence for the full 20-year period had average rates of return of at least 5.0 percent over the last 20 years. Thirty-five relief associations had average rates of return that were equal to or greater than the SBI's

² The 2022 municipal contributions totaled \$5,073,627. The 2023 municipal contributions totaled \$5,128,786.

Balanced Fund for the 20-year period. The median rate of return for relief associations over the last 20 years was also 5.0 percent. (Page 21)

- In 2023, the average benefit level for lump-sum plans was \$2,594, a 1.3 percent increase from the 2022 average of \$2,560. During 2023, 25.3 percent of the defined-benefit plans that offered a lump-sum service pension increased their benefit level. Of the 108 plans that increased their benefit levels, only 11 relief associations, or 10.2 percent, were not fully funded at the end of 2023. (Pages 28 and 30)
- In 2023, professional fees totaled \$1.8 million, or 71.0 percent, of all administrative expenses. The average for the 308 relief associations that paid professional fees from the special fund in 2023 was \$5,868. (Page 26)

Recommendations

- Relief associations should revisit their investment policies to be sure they still reflect the intended investment goals and objectives. Investment policies should include specific target asset allocations and accurately disclose the investment strategy of the plan. Relief associations should also periodically review their plans' asset allocations to determine if they are in accordance with statutory requirements, investment goals, specific membership profiles, and risk tolerance.
- In general, relief associations should consider investing in balanced portfolios to avoid major investment losses in a single asset class. The investment policy should be crafted and maintained with a long-term investment perspective in mind. Relief associations must be able to withstand the significant losses that occasionally occur in particular asset classes, and trustees should take a long-term view of the performance of these assets. Moving out of certain investments after their value has declined eliminates the chance of benefiting from eventual market recoveries.
- Relief association trustees should understand their fund managers' investment strategies and hold investment advisors accountable for the performance of the assets being managed. Relief association trustees are not relieved of their fiduciary duties by hiring professional consultants or investment advisors. Trustees and members should regularly compare the investment performance of their advisors with the performance of passively managed index funds and other benchmarks.
- Relief association trustees are encouraged to work cooperatively with municipal officials, and municipal officials who serve as trustees on the association board are encouraged to be thoroughly familiar with the association's finances and investment performance.
- Understanding demographics for the relief association as a whole is important when setting benefit levels, formulating investment strategies, and determining liquidity needs. As populations age, relief associations could see an increase in the number and frequency of retirements. Therefore, recruitment and retention become important considerations for relief associations and their affiliated fire departments.
- Relief associations have consistent, on-going funding sufficiencies. When relief associations have a surplus, deferred and retired members who provided service while the plan was accruing assets might view future increases that benefit newer members as unfair. Maintaining a steady funding ratio of near 100 percent as is practicable over time serves the purpose that all retiring members of the relief association will receive an equitable pension benefit. Trustees of relief associations with large sufficiencies should consider increasing benefit levels to reduce surpluses and distribute assets to their members.

Plan Types

A relief association's plan type is characterized by how the plan is funded. Relief associations can either provide defined-contribution retirement plans or defined-benefit retirement plans. A defined-contribution retirement plan, also known as a "split-the-pie" plan, provides a retirement benefit with predetermined funding. The unknown variable for a defined-contribution retirement plan is what a member's benefit amount will be at retirement. The benefit amount is equal to the member's individual account balance at the time of retirement. Members of defined-contribution plans receive equal shares of state and municipal contributions and prorated shares of investment earnings. Individual member account balances vary from year to year based on investment performance, revenues, and expenses. In a defined-contribution plan, investment losses are borne by the members. The members of a defined-contribution plan receive a one-time lump-sum payment when they retire.

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

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

The majority of defined-benefit relief associations in Minnesota are lump-sum plans, meaning they pay benefits as a one-time lump-sum payment to members upon their retirement. In lump-sum plans, benefits are paid to members based on an annual benefit level in effect at the time of the member's separation from active service and membership. Lump-sum plans are the most common plan type because they are generally easier to administer and have fewer associated administrative costs.

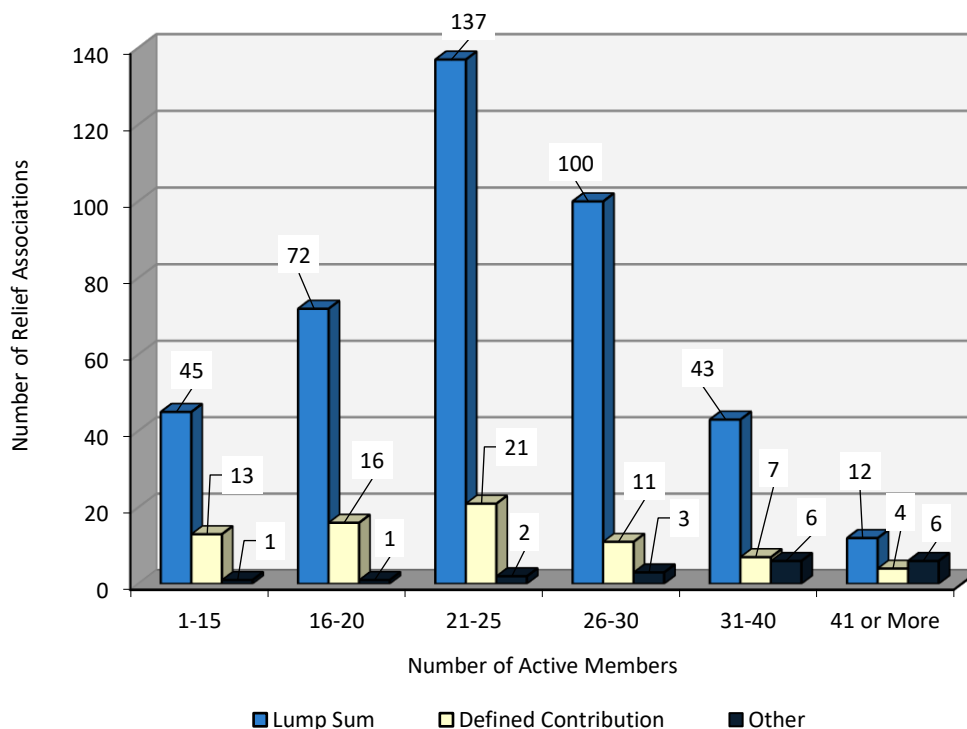
In 2023, only 19 relief associations paid monthly benefits to retirees. Of these relief associations, 18 provide their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. One relief association only provides monthly benefits to its members. Monthly benefits are based on the member's years of service and a monthly benefit amount and are paid from the time of retirement until the member's death. These benefits provide continuous monthly income during the firefighter's retirement and can sometimes be paid as monthly survivor benefits. Monthly benefit plans are the least common type of plan due to their complexity and higher administrative costs. In fact, the majority of the relief associations that offer their members a choice of receiving a monthly or a lump-sum benefit have discontinued the monthly benefit option for members as of a specified date.

Demographics

During 2023, there were 14,899 relief association members who were active, inactive, or deferred. Of the 14,899 relief association members, 11,937 were active members. In 2023, there were 1,054 benefit disbursements made to members or their beneficiaries. These disbursements included lump-sum service pensions, monthly service pensions, survivor benefits, and long-term disability benefits.

Figure 1 below shows the number of active members in the 500 relief associations as of December 31, 2023.

Figure 1: Number of Relief Associations by Active Membership – 2023



In 2023, 28.2 percent of active lump-sum and defined-contribution members had fewer than five years of active service.³ A little over half, or 50.8 percent, of the active members had fewer than ten years of service. For the member data collected from the 464 lump-sum and defined-contribution plans included in this report, 53.7 percent of active members in these plan types would be eligible to receive pension benefits, after the minimum retirement age is met, if they

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

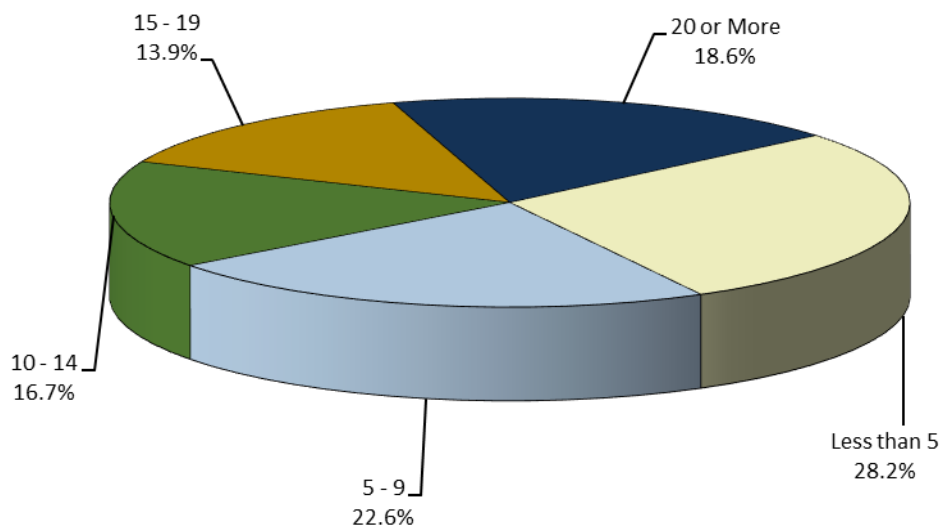
were to retire today.⁴ Slightly less than half, or 46.3 percent, of active members have yet to meet vesting requirements to be eligible to receive a pension benefit.

The active members eligible to receive a service pension may be partially vested or fully vested in their benefits depending on the applicable vesting schedule set forth in each relief association's bylaws. Relief associations may permit full vesting in their bylaws after at least 10 years, but not more than 20 years, of active fire department service. Being fully vested means the member completed the length of service required by the bylaws and will receive the full amount (100 percent) of their earned service pension. Relief associations may also permit in their bylaws partial vesting, which must be at least five years of active fire department service. Partially vested members receive a reduced service pension calculated using the vesting schedule in the relief association's bylaws.

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

Figure 2 below shows years of service for the active lump-sum and defined-contribution plan members.

Figure 2: Years of Service for Active Members – 2023



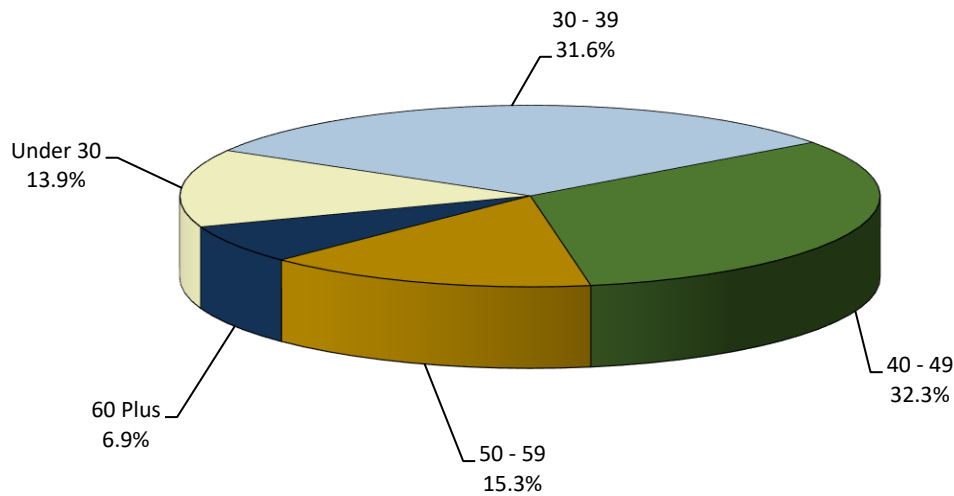
In 2023, the largest age demographic of active firefighters was between 40 and 49, which represented 32.3 percent of all active relief association members. This is a change from the last several reporting years, as the largest age demographic of active firefighters used to be between ages 30 and 39. Approximately 15.3 percent of active members were between 50 and 59, and 6.9 percent were of age 60 or over. Given that the statutory minimum retirement age is 50 years, 22.2 percent of active members have already met this requirement. Understanding

⁴ Seventeen defined-contribution plans are not included in this calculation due to the nature of their reporting.

demographics for the relief association as a whole is important when setting benefit levels and formulating investment strategies. As populations age, relief associations could see an increase in the number and frequency of retirements. Therefore, recruitment and retention become important considerations for relief associations and their affiliated fire departments.

Figure 3 below shows age ranges of the active lump-sum and defined-contribution plan members.

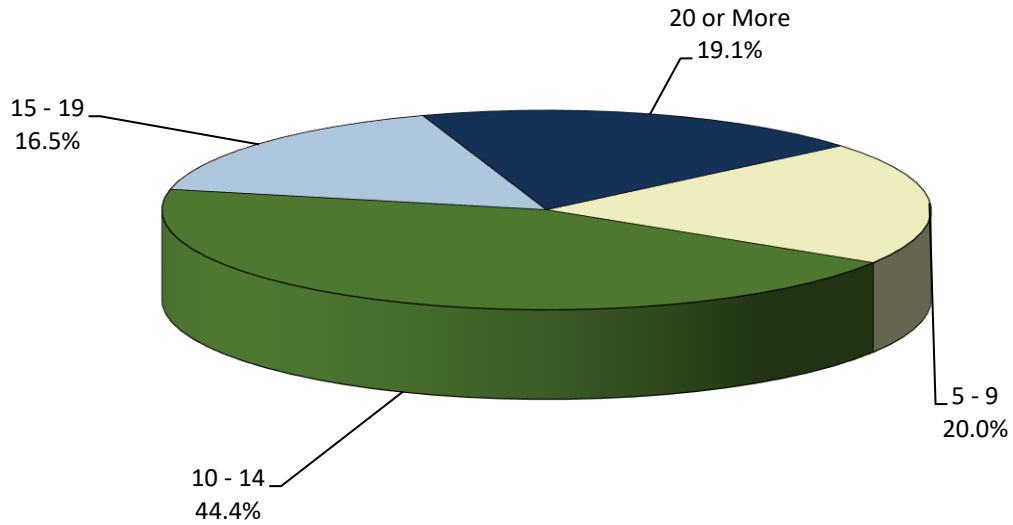
Figure 3: Age of Active Members – 2023



Deferred members are members who have separated from active service and are vested but have not yet met the minimum retirement age to receive a service pension or have not yet requested payment of a service pension. Nearly 44.4 percent of deferred members served for more than ten years of service, but less than fifteen years of service. Of all deferred members, 19.1 percent have served for 20 or more years. Deferred members who are partially vested receive a reduced benefit based upon the relief association's bylaws.

Figure 4 on the next page shows the years of service for deferred lump-sum and defined-contribution plan members.

Figure 4: Years of Service for Deferred Members – 2023



For the member data collected from the 464 lump-sum and defined-contribution plans included in this report, 32.8 percent of deferred members in these plans have met the minimum retirement age and would be eligible to receive a pension benefit, if they were to request payment today.⁵ In 2023, the largest demographic of deferred members was between ages 40 and 49, which accounted for 54.2 percent of all deferred members.

Tables 5-A, 5-B, and 5-C on pages 89 through 107 show the minimum retirement age, vesting requirements, and the number of members for each relief association.

⁵ Seventeen defined-contribution plans are not included in this calculation due to the nature of their reporting.

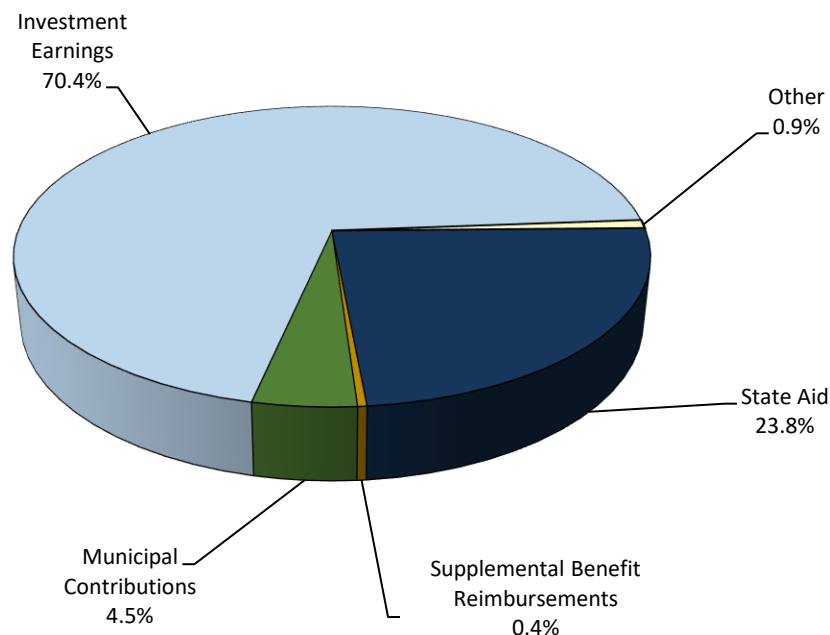
Revenues

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

In 2023, relief association revenues totaled \$113.8 million compared to the negative \$70.2 million in 2022. The significant increase in total revenues was primarily due to the change in investment income, with \$80.2 million in investment gains during 2023, compared to investment losses totaling \$101.9 million in 2022.

Figure 5 below illustrates the revenue sources for relief associations during 2023.

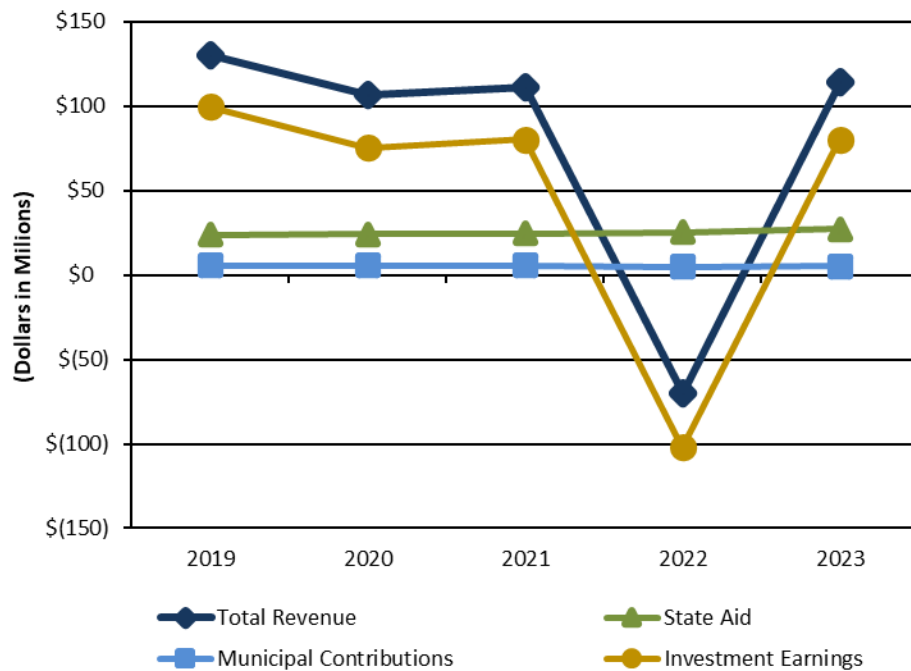
Figure 5: Relief Association Revenue Sources – 2023



In 2023, state aid accounted for \$27.0 million of relief association revenue. Municipal contributions totaled \$5.1 million. Relief associations also received \$400,468 from supplemental benefit reimbursements and \$1.1 million from other sources of income.

Figure 6 on the next page illustrates the primary revenue sources for relief associations from 2019 to 2023. Over this five-year period, state aid and municipal contributions remained relatively stable. Investment earnings fluctuated considerably over this time period and had the greatest impact on total relief association revenues.

Figure 6: Relief Association Primary Revenue Sources – 2019 to 2023



Tables 2-A, 2-B, and 2-C on pages 41 through 56 show the net asset value for each relief association at the end of 2023 and the ranking by net assets relative to other associations of the same plan type.

State Aid

Fire state aid is derived from a two percent state tax on insurance premiums and is allocated based on the estimated market value of real property in the fire service area and on the population of each fire service area. An additional allocation is given to relief associations with small numbers of active members to maintain a minimum amount of aid. When firefighters are covered by a pension plan, state law generally requires that fire state aid be used for pension purposes.

A supplemental state aid program provides additional funding for fire and police retirement plans. The State of Minnesota appropriates about \$5.5 million annually of this supplemental state aid for relief associations and for firefighters covered by the SVF Plan administered by PERA. The supplemental state aid amount that a relief association receives is equal to the proportionate share that each association receives of fire state aid.

During 2023, relief associations received a total of \$27.0 million in state aid, a 6.4 percent increase from the \$25.4 million received in 2022. On average, an individual relief association received \$54,078 in state aid, representing a 6.4 percent increase from the 2022 average of \$50,847. Only 24.4 percent of relief associations received a state aid amount that was greater than the 2023 average. The average state aid amount for the 409 lump-sum plans included in this report was \$45,005 per plan. The \$18.4 million in state aid received by lump-sum plans made up 68.1 percent of the total state aid disbursed to relief associations. Defined-contribution

plans received a total of \$4.8 million in state aid, with an average of \$66,118 per plan. Monthly and monthly/lump-sum combination plans received \$3.9 million in state aid and averaged \$203,774 per plan. The higher average of state aid for the monthly and monthly/lump-sum combination plans is due to their communities having relatively large populations and relatively high property values, two factors on which the aid allocation is based.

The largest single disbursement of state aid was made to the Maple Grove Fire Relief Association, which received \$622,889. The Plymouth Fire Relief Association received \$613,329. Ten additional relief associations received over \$300,000 in state aid.

State aid amounts varied by region due to variation in property values and the differences in population within the fire service areas. The 59 relief associations in the Metro Area accounted for \$11.8 million, or 43.5 percent, of the total state aid disbursed. The average amount of state aid received by these 59 relief associations was \$199,202 per plan, an increase from the 2022 average of \$177,204. The 94 relief associations in Greater Minnesota affiliated with municipalities having populations over 2,500 received \$8.0 million in state aid. These relief associations received an average of \$84,851 per plan in state aid, an increase from the 2022 average of \$74,402. The 347 relief associations in Greater Minnesota affiliated with municipalities having populations under 2,500 received a total of \$7.3 million in state aid, with an average amount of \$21,067 per plan, an increase from the 2022 average of \$18,790.

Tables 2-A, 2-B, and 2-C on pages 41 through 56 show the 2023 state aid received by each relief association and the ranking by amount of state aid relative to other associations of the same plan type.

Municipal Contributions

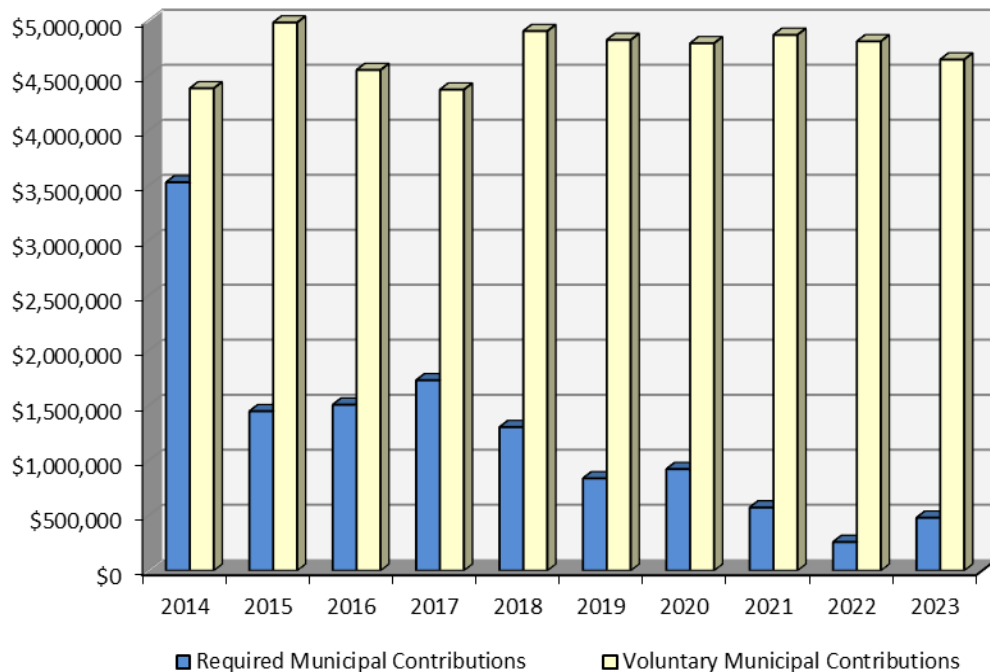
Municipal contributions are contributions to relief associations from cities, towns, and independent nonprofit firefighting corporations. When a municipality approves a relief association's benefit level, the municipality becomes responsible for ensuring that the relief association's Restricted Pension Fund (Special Fund) has sufficient assets to cover the approved benefit level. Contributions may be required by law based, in part, on a relief association's finances, or may be made voluntarily by a local municipality.

In 2023, relief associations received \$5.1 million in municipal contributions, a 1.1 percent increase from the \$5.1 million received in the prior year.⁶ Of the \$5.1 million received, \$481,110, or 9.4 percent, was required by statute to be contributed in 2023, compared to the \$260,817 required to be contributed in 2022. This is the tenth consecutive year that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions.

Figure 7 on the next page shows the total municipal contributions received by relief associations from 2014 to 2023, and illustrates the amounts required by statute to be contributed and the amounts contributed voluntarily.

⁶ The 2022 municipal contributions totaled \$5,073,627. The 2023 municipal contributions totaled \$5,128,786.

Figure 7: Relief Association Municipal Contributions – 2014 to 2023



The Apple Valley Fire Relief Association received the largest municipal contribution in 2023, at \$348,000. The Maple Grove Fire Relief Association received the next largest municipal contribution, at \$300,813. The average municipal contribution for those relief associations that received one was \$19,726. This is a 1.1 percent increase from the 2022 average of \$19,514.

Municipal contributions as a percentage of a relief association's assets varied significantly. The Ideal Fire Relief Association received a municipal contribution of \$180,000, which made up 9.0 percent of its net assets. The Bruno Fire Relief Association's municipal contribution of \$3,500 made up 8.4 percent of its net assets. In contrast, the municipal contribution that the Apple Valley Fire Relief Association received in the amount of \$348,000, accounted for 2.7 percent of its net assets.

Lump-sum plans received \$3.0 million in municipal contributions, a 0.4 percent decrease from the \$3.0 million received in 2022.⁷ Of the \$3.0 million in municipal contributions made to lump-sum plans, 9.1 percent was required to be contributed. During 2023, 52.1 percent of lump-sum relief associations received a contribution. The Ideal Fire Relief Association received \$180,000, the largest municipal contribution among lump-sum plans. The Elko New Market and Farmington Fire Relief Associations also received a municipal contribution that was at least \$150,000. The average municipal contribution among lump-sum plans that received one was \$13,967 per plan.

Required municipal contributions for monthly and monthly/lump-sum combination plans are calculated by an actuary retained by the relief association, using a statutory formula that is

⁷ The 2022 municipal contributions totaled \$2,986,250. The 2023 municipal contributions totaled \$2,974,955.

different than the statutory formula that is used for lump-sum plans. Monthly and monthly/lump-sum plans received \$973,109 in municipal contributions in 2023. Ten of the 19 monthly and monthly/lump-sum combination plans received a municipal contribution during 2023, averaging \$97,311 per contribution. Typically, monthly and monthly/lump-sum plans have higher municipal contribution amounts as these plans are impacted by the ongoing liabilities of their retired members.

Defined-contribution plans by their nature are fully funded because their liabilities are always equal to their assets. All assets are divided among the plan members, and the value of each member's account rises or falls based on revenues and expenditures to or from the plan. As a result, defined-contribution plans do not require contributions from their affiliated municipality, and any municipal contributions made to a defined-contribution plan are made on a voluntary basis by the municipality.

Total municipal contributions made to defined-contribution plans were \$1.2 million in 2023, a 9.5 percent increase from the \$1.1 million received in 2022. During 2023, 51.4 percent of defined-contribution plans received a municipal contribution, with an average of \$31,911 for those that received one. The average municipal contribution for defined-contribution plans was skewed by the large municipal contributions made to the Maple Grove, Mendota Heights, and West Metro Fire Relief Associations, which were \$300,813, \$209,584, and \$171,506, respectively. The largest municipal contribution of the remaining defined-contribution plans was \$75,000, received by the Longville Fire Relief Association.

Municipal contribution amounts, like state aid amounts, varied by region. Relief associations in the Metro Area received \$2.4 million in municipal contributions, which made up 47.1 percent of the total municipal contributions received. Metro Area relief associations accounted for nearly one-half of all municipal contributions received, even though they make up only 11.8 percent of relief associations included in this report. The average municipal contribution was \$75,418 for Metro Area plans that received one.

Relief associations affiliated with Greater Minnesota municipalities with a population over 2,500 received \$797,897 in municipal contributions, accounting for 15.6 percent of all municipal contributions received. The average municipal contribution for these relief associations was \$14,507.

Relief associations affiliated with Greater Minnesota municipalities with a population under 2,500 received \$1.9 million in municipal contributions, which is 37.4 percent of all municipal contributions received. Of these relief associations, 49.9 percent received a municipal contribution, with the average contribution being \$11,084.

Tables 2-A, 2-B, and 2-C on pages 41 through 56 show the 2023 municipal contribution received by each relief association, and the ranking by amount of municipal contributions received relative to other relief associations of the same plan type.

Investment Allocations, Earnings, and Rates of Return

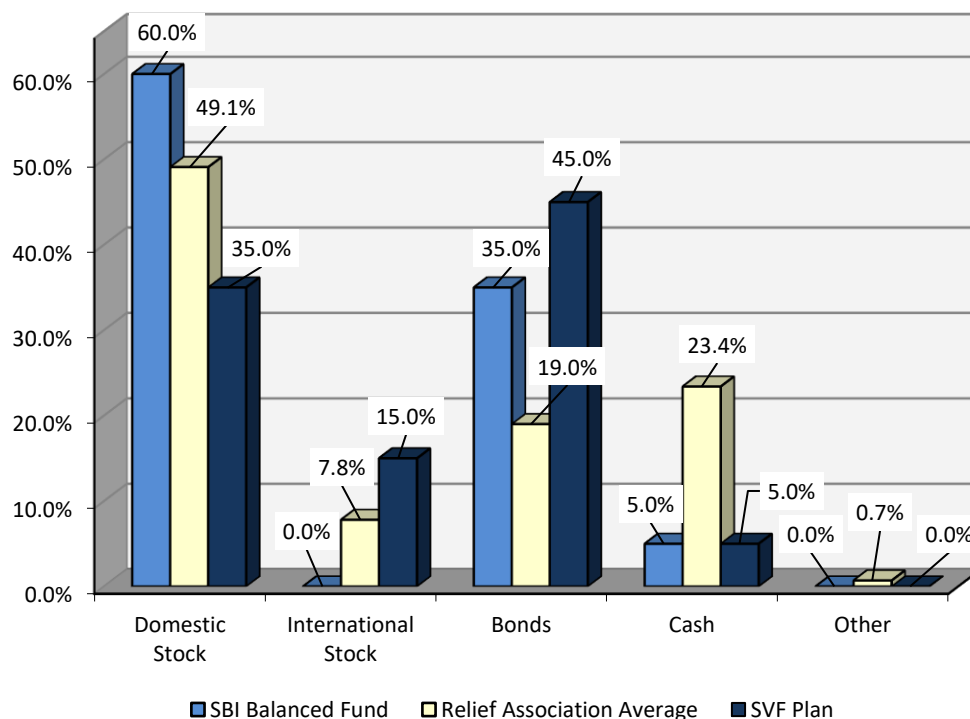
Relief associations had investment gains of \$80.2 million in 2023, an increase from the \$101.9 million in investment losses in 2022. Lump-sum plans accounted for \$49.1 million, or 61.2 percent, of total investment gains. Investment gains for the 72 defined-contribution plans

totaled \$14.0 million, which made up 17.5 percent of total investment gains. Monthly and monthly/lump-sum combination plans had investment gains of \$17.1 million, accounting for 21.3 percent of total investment gains.

The average asset allocation for relief associations during 2023 was 49.1 percent domestic stock, 7.8 percent international stock, 16.6 percent domestic bonds, 2.4 percent international bonds, 23.4 percent cash, and 0.7 percent other investments. The asset allocation for the SBI Balanced Fund was 60.0 percent domestic stock, 35.0 percent domestic bonds, and 5.0 percent cash. The SVF Plan's asset allocation was 35.0 percent domestic stock, 15.0 percent international stock, 45.0 percent domestic bonds, and 5.0 percent cash.

Figure 8 below shows the 2023 average asset allocation for relief associations compared to the asset allocations held in the SBI Balanced Fund and the SVF Plan. The asset allocations shown in the figure below could result in differences in investment performance.

Figure 8: Asset Allocations – 2023

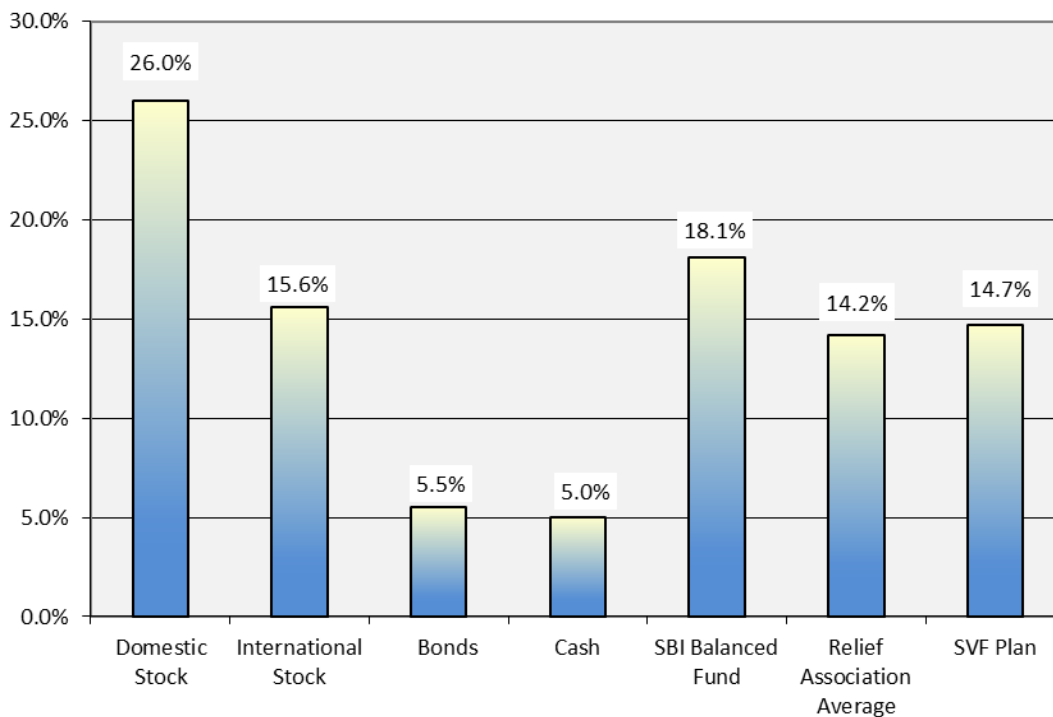


Domestic and international stock were the top-performing asset classes for relief associations in 2023. For the year, domestic stock, as measured by the Russell 3000 Index, returned 26.0 percent. International stock returned 15.6 percent, as measured by the Morgan Stanley Capital International (MSCI) All-Country World Index excluding the United States (ACWI ex. U.S.). Bonds returned 5.5 percent, as measured by the Bloomberg U.S. Aggregate Bond Index. Cash returned 5.0 percent, as measured by the ICE Bank of America U.S. 3-Month Treasury Bill.

Rates of return vary greatly among relief associations. In 2023, relief associations averaged a 14.2 percent rate of return. Investment returns increased significantly from the negative 14.3 percent average rate of return in 2022. The median rate of return for relief associations in 2023 was 13.0 percent. This means that one-half of relief associations had a rate of return exceeding 13.0 percent, while one-half of the plans had rates of return below 13.0 percent. The average rate of return for relief associations in 2023 was 13.7 percent if we exclude those relief associations that were invested solely in cash or cash equivalents.

Figure 9 below shows the 2023 rates of return for the domestic stock, international stock, bond, and cash markets. The 2023 rate of return for the SBI Balanced Fund, the relief association average rate of return, and the 2023 rate of return for the SVF Plan are included for comparison purposes.

Figure 9: Rates of Return – 2023



The Apple Valley Fire Relief Association had the highest rate of return, at 25.3 percent. The Round Lake Fire Relief Association returned 25.0 percent. An additional 48 relief associations had a one-year rate of return of at least 20.0 percent.

The Balaton Fire Relief Association had the lowest rate of return, at negative 1.6 percent. The Lake Crystal Fire Relief Association returned a negative 0.9 percent, in 2023. Eleven additional relief associations had a rate of return less than 1.0 percent during 2023.

The Apple Valley Fire Relief Association had the highest rate of return among the 59 relief associations in the Metro Area, returning 25.3 percent. The Ramsey and Columbia Heights Fire Relief Associations returned 23.5 and 22.8 percent, respectively. The Miesville Fire Relief

Association returned 6.1 percent for the year, the lowest return of the Metro Area relief associations.

Among the 94 relief associations affiliated with Greater Minnesota municipalities having a population over 2,500, the La Crescent Fire Relief Association had the highest rate of return at 23.3 percent. The Glenwood and Northfield Fire Relief Associations returned 22.2 and 20.0 percent, respectively. The Lake Crystal Fire Relief Association had the lowest rate of return among the relief associations affiliated with Greater Minnesota municipalities having a population over 2,500, returning negative 0.9 percent.

The Round Lake Fire Relief Association had the highest rate of return among the 347 relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, with a return of 25.0 percent. Thirty-nine additional relief associations also had rates of return of at least 20.0 percent. The Balaton Fire Relief Association had the lowest rate of return among the relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, returning negative 1.6 percent.

Twenty-one relief associations transferred their assets to the SVF Plan in December 2023, bringing the total to 238 relief associations that have joined the SVF Plan as of January 1, 2024. Each entity in the SVF Plan has its own separate account, but assets are pooled for investment purposes. The SVF Plan's investments are managed by the SBI and have a long-term expected rate of return of 6.0 percent. The SVF Plan returned 14.7 percent for 2023. Table 7, on page 123, provides the 2023 asset allocation for all relief associations, the SBI Balanced Fund, and the SVF Plan.

There were 5.4 percent of relief associations solely invested in cash and cash equivalents and not invested with the SBI during 2023 that had an average rate of return of 1.4 percent. These relief associations tend to have lower net asset amounts. Of the 26 relief associations that were invested solely in cash and cash equivalents, 73.1 percent had year-end net asset amounts less than \$275,000.

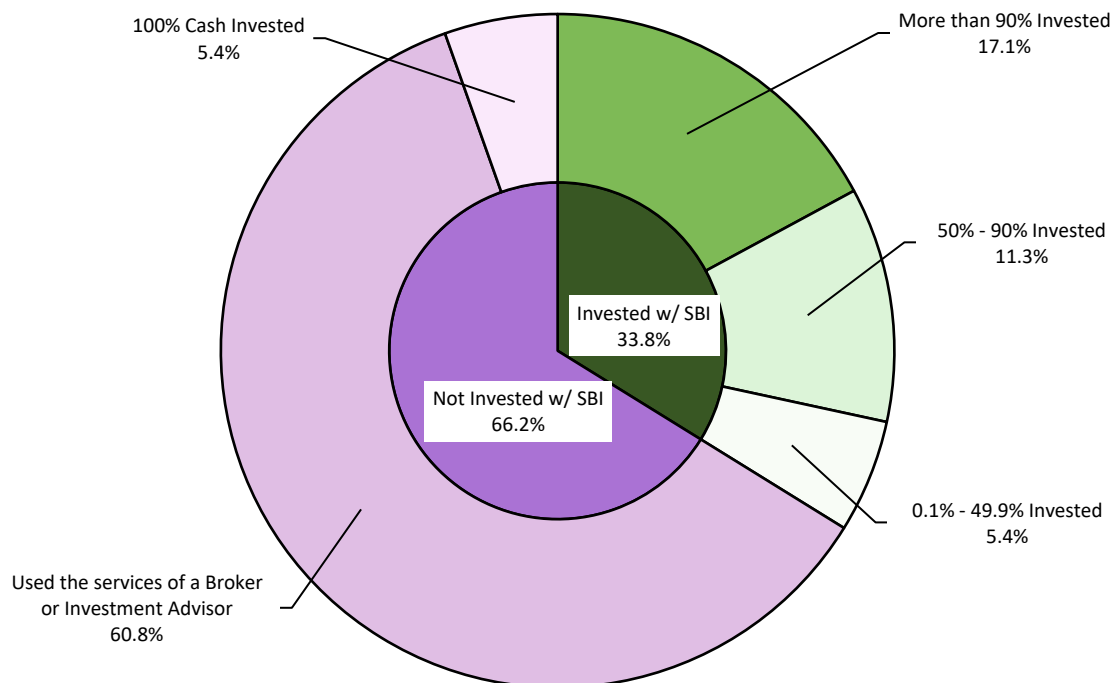
Over 19.4 percent, or 93 relief associations, met or exceeded the SBI Balanced Fund's rate of return of 18.1 percent during 2023. For these relief associations, the average asset allocation was 68.4 percent domestic stock, 6.3 percent international stock, 15.1 percent domestic bonds, 0.6 percent international bonds, 9.5 percent cash, and 0.1 percent other investments. The average rate of return for these relief associations was 20.4 percent. Of the 93 relief associations that met or outperformed the SBI Balanced Fund's rate of return for 2023, 34.4 percent had year-end net asset amounts of at least \$1,000,000 and 26.9 percent were less than \$500,000.

Of the relief associations included in this report, 28.4 percent held at least one-half of their assets with the SBI. Many relief associations that invest through the SBI also invest with an investment broker or local financial institution for the remainder of their portfolio. The average rate of return for these relief associations was 17.3 percent. The average asset allocations for relief associations that held at least one-half of their assets with the SBI was 59.3 percent domestic stock, 3.8 percent international stock, 18.1 percent domestic bonds, 0.1 percent international bonds, 18.5 percent cash, and 0.2 percent other investments.

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

Figure 10 below shows the percent of relief associations that held investments with and outside of the SBI. The figure further expresses the percentage of relief associations that are solely invested in cash and cash equivalents, use the services of a broker or investment advisor, and have assets invested with the SBI.

Figure 10: Percent of Relief Association Investments – 2023



Out of all relief associations, 17.1 percent held more than 90.0 percent of its assets with the SBI during 2023. These relief associations had an average asset allocation of 62.0 percent domestic stock, 3.6 percent international stock, 20.5 percent domestic bonds, 0.0 percent international bonds, 13.9 percent cash, and 0.0 percent other investments. The average rate of return for 2023 was 18.3 percent.

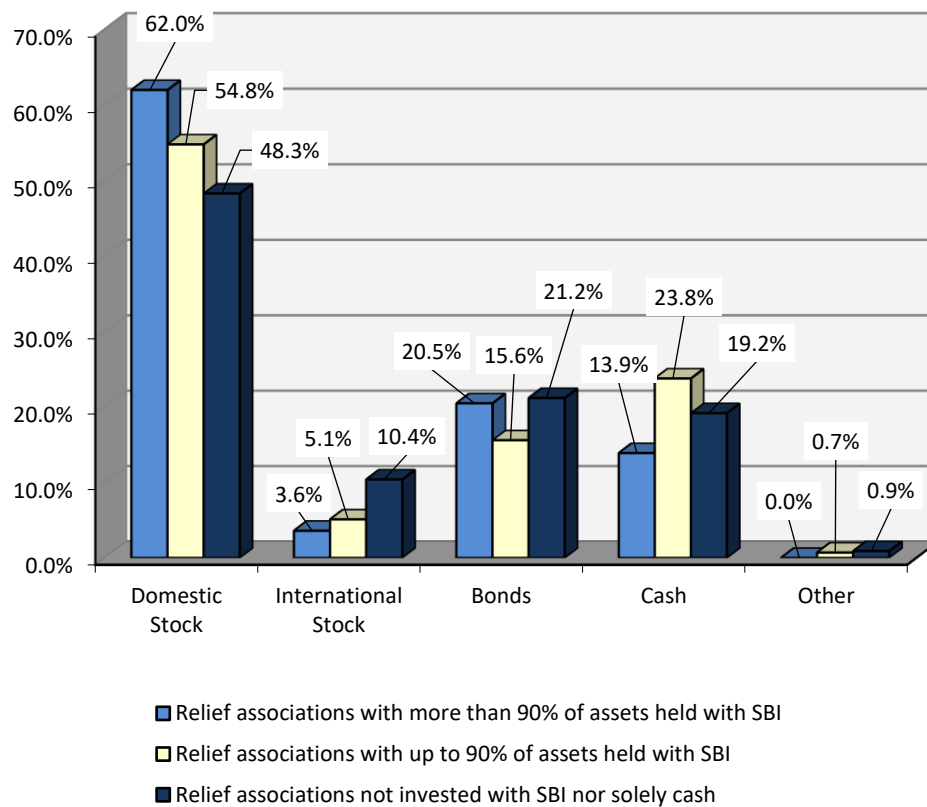
Relief associations that held up to 90.0 percent of their assets with the SBI accounted for 16.7 percent of all relief associations. The average asset allocation for these relief associations was 54.8 percent domestic stock, 5.1 percent international stock, 14.7 percent domestic bonds, 0.9 percent international bonds, 23.8 percent cash, and 0.7 percent other investments. These relief associations had an average rate of return of 15.1 percent.

The majority of relief associations, or 60.8 percent, did not hold assets with the SBI and were not solely invested in cash or cash equivalents. The average asset allocation for these relief

associations was 48.3 percent domestic stock, 10.4 percent international stock, 17.5 percent domestic bonds, 3.7 percent international bonds, 19.2 percent cash, and 0.9 percent other investments. These relief associations had an average rate of return of 12.2 percent.

Figure 11 below shows the average asset allocations during 2023 for relief associations that held more than 90.0 percent of its assets with the SBI, relief associations that held up to 90.0 percent of its assets with the SBI, and relief associations that are not invested with the SBI but use the services of a broker or investment advisor.

Figure 11: Average Asset Allocations – 2023



Benchmarks

The OSA calculates a custom benchmark rate of return for each relief association. Benchmarks serve as a standard against which investment performance can be measured. The benchmark return is the return of a hypothetical portfolio of indices invested in similar asset classes, and in the same proportions as the relief association was invested in at the end of 2023. The actual asset allocations at the end of the year were used to calculate the custom benchmark rate of return, as many relief associations do not have target asset allocations in their investment policies. While imperfect, the benchmark return is a good indicator of the returns available to relief associations during the year.

The custom benchmark was calculated by using a standard set of indices for all relief associations. The custom benchmark rate of return may not fully reflect the different investment exposures or diversity of investments held within certain asset classes for many

relief associations. Therefore, while a helpful comparison tool, the custom benchmark rate of return may not fully coincide with the calculated rates of return reported for relief associations. The OSA provides an “Investment Report Card,” sent by email to each relief association after review of the relief association’s financial and investment reporting forms is completed. The report card provides one-year and multi-year rates of return calculated for the relief association, as well as a custom benchmark rate of return.

Table 8, found beginning on page 141 of this report, lists each relief association, its custom benchmark, and its 2023 rate of return. Although the indices used to calculate the benchmarks cannot be invested in directly, investments such as mutual funds and exchange-traded funds that closely track most indices are widely available. These types of investments are a way for relief associations to invest in the markets as a whole.

The following indices and their respective rates of return are used to calculate the Table 8 benchmarks for each relief association:

Asset Class	Benchmark	2023 Return %
Domestic Stock	Russell 3000	26.0
International Stock	MSCI ACWI ex. U.S.	15.6
Bonds	Bloomberg U.S. Aggregate	5.5
Cash	ICE BofA U.S. 3-Month Treasury Bill	5.0
Other	Russell 3000	26.0

Rates of return for 71 relief associations, or 14.8 percent, matched or exceeded their calculated custom benchmark rates of return. For 2023, 73.5 percent of relief associations missed their benchmark by one or more percent. As explained above, the benchmark may not fully reflect the different investment exposures or diversity of investments held within certain asset classes for some relief associations. The benchmark rate of return calculated using the average asset allocation for all relief associations during 2023 was 16.4 percent, which is slightly higher than the average rate of return for 2023 of 14.2 percent.

Long-Term Rates of Return

The 20-year period, from 2004 to 2023, contained 15 years of positive returns for the average relief association. The U.S. stock market, as measured by the Russell 3000 Index, returned 9.7 percent annually, on average, over the 20-year period. The average annual bond market return over the 20-year period was 3.2 percent, as measured by the Bloomberg U.S. Aggregate Index.

The average annual relief association rate of return calculated over the last 20 years was 5.0 percent, equal to the statutory interest rate assumption of 5.0 percent. The median rate of return for relief associations over the last 20 years was also 5.0 percent. Over 51.8 percent of the relief associations in existence for the full 20-year period had a 20-year average annual rate of return of at least 5.0 percent. Over time, failing to keep up with interest rate assumptions may harm the financial health of the relief association and could result in diminished benefit increases or larger required municipal contributions.

The SBI Balanced Fund provides a good example of returns that were available over the 20-year period ending December 31, 2023. This fund had an average annual return of 7.6 percent over the 20-year period. Thirty-five of the 490 relief associations in existence for the full period had a

rate of return that was equal to or greater than the SBI Balanced Fund. The contrasting asset allocations between the average relief association, the SBI Balance Fund and the SVF Plan, shown in Figure 8 on page 16, could result in different investment performances.

The Cherry, Littlefork, and Northrop Fire Relief Associations had the highest average annual rate of return over the 20-year period, at 8.8 percent. Thirty-five additional relief associations had a rate of return of at least 7.5 percent over the same period. The Sedan Fire Relief Association was the lowest-returning relief association over the 20-year period, with an average annual return of 0.3 percent. Fourteen additional relief associations had a rate of return less than 1.5 percent over the same period. No relief association had a negative rate of return for the 20-year period.

Figure 12 below shows the annual relief association weighted average rates of return from 2004 to 2023 and the annual rates of return of the SBI Balanced Fund.

Figure 12: Annual Rates of Return – 2004 to 2023

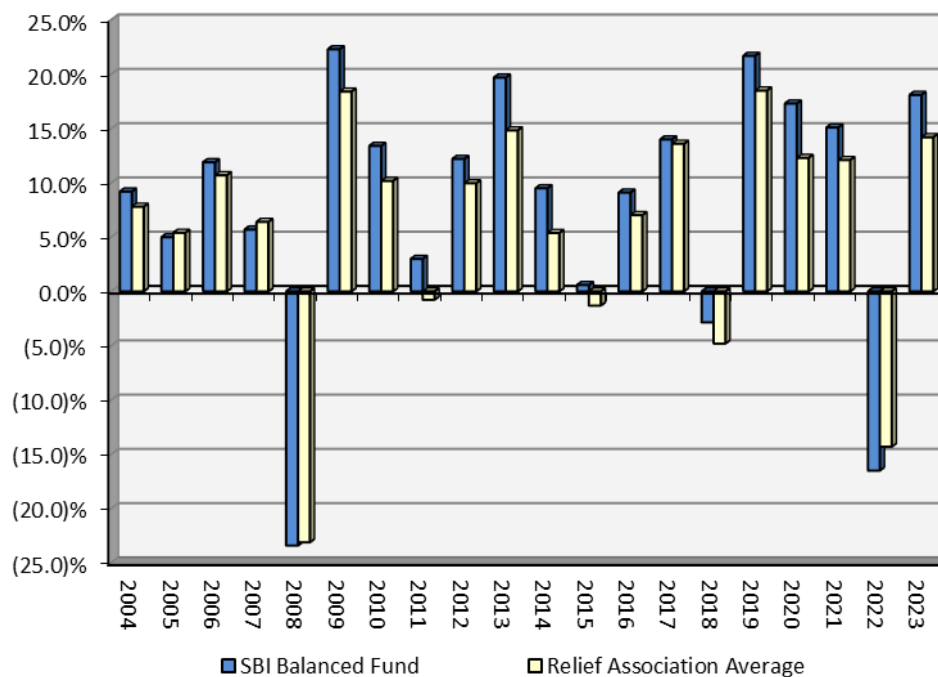


Table 8, found beginning on page 141, provides the average annual rate of return over the 20-year period for each relief association in existence for the full 20-year period and the ranking by rate of return relative to other relief associations.

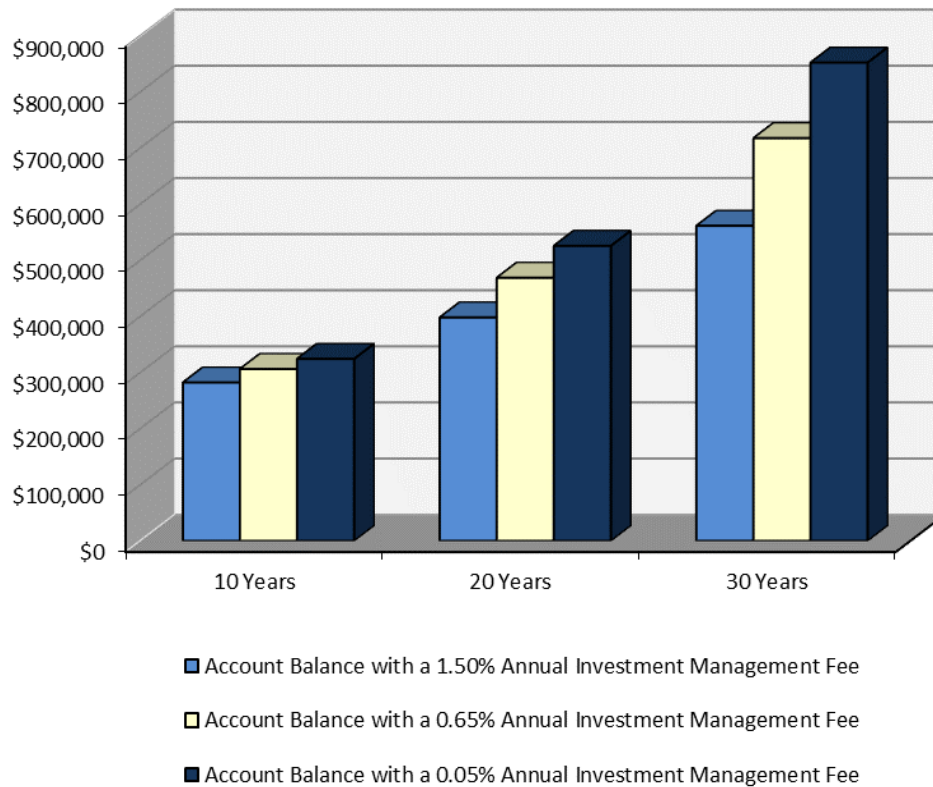
Investment Management Fees

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

Figure 13 on the next page compares the impact various fee scenarios can have on the performance of a relief association's investment account over time. This is a hypothetical

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

Figure 13: Account Values After Investment Management Fees

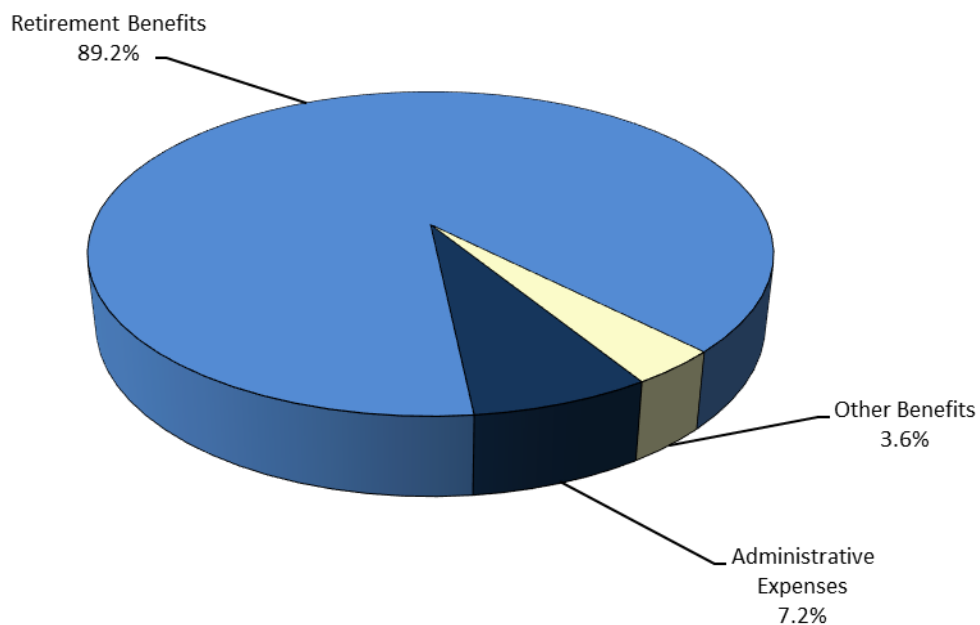


Expenditures

The primary expenditures for relief associations are service pension (retirement) benefit payments. Other expenditures cover administrative expenses and other benefit payments, which include disability and survivor benefits. Total expenditures for relief associations in 2023 were \$35.4 million.

Figure 14 below illustrates the expenditures for relief associations during 2023.

Figure 14: Relief Association Expenditures – 2023



Benefit Payments

Relief associations exist to pay retirement, survivor, and disability benefits to members and their beneficiaries. These benefits compensate firefighters for their service to the community and assist in the recruitment and retention of volunteers. In 2023, a total of \$31.6 million in service pensions was paid out by 252 different relief associations. The Lakeville Fire Relief Association paid \$2.8 million in service pensions during 2023, the largest amount paid by any one relief association.

A majority, or 81.8 percent, of relief associations are lump-sum plans, meaning that they pay benefits as a one-time lump-sum payment to members upon their retirement. Lump-sum plans paid a total of \$21.2 million in service pensions.

Defined-contribution plans are similar to lump-sum plans in that members receive a one-time lump-sum payment when they retire. The 72 defined-contribution plans paid \$3.5 million in service pensions.

In 2023, only 19, or 3.8 percent, of relief associations offered monthly benefits to retirees. Of these relief associations, 18 provided their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. One relief association provided only monthly benefits to its members. The monthly and monthly/lump-sum combination plans paid \$6.9 million in service pensions.

Other benefits, such as disability and survivor benefit payments, totaled \$1.2 million in 2023 and were paid to members and their beneficiaries by 27 different relief associations. Lump-sum plans paid a total of \$418,451 in other benefit payments. Defined-contribution plans paid a total of \$196,694 in other benefit payments, while monthly and monthly/lump-sum combination plans paid a total of \$593,298.

Administrative Expenses

A relief association's Special Fund is a restricted pension fund that receives state aid and municipal contributions and is used to pay for pensions and other benefits. Disbursements from a Special Fund may be made only for purposes expressly authorized by state law. Relief associations are authorized to use Special Fund assets to pay certain administrative expenses. Authorized administrative expenses include audit fees, actuarial and legal fees, office expenses, fidelity bond expenses, officer salaries, and training fees.

In 2023, administrative expenses totaled \$2.5 million, a 3.2 percent increase from the \$2.5 million paid in the prior year.⁸ During 2023, there were 396 relief associations, or 79.2 percent, that used Special Fund assets to pay administrative expenses. The average administrative expense disbursement for these relief associations totaled \$6,426, compared to the 2022 average of \$6,026.

Over 89.8 percent, or 53 relief associations in the Metro Area used Special Fund assets to pay for administrative expenses, with an average disbursement of \$16,658. The median administrative expense disbursement for these relief associations was \$15,504.

Slightly more than 81.9 percent of relief associations affiliated with Greater Minnesota municipalities having a population over 2,500 paid administrative expenses from the Special Fund, with the average disbursement at \$8,464. The median administrative expense disbursement for these relief associations was \$7,847.

Almost 76.7 percent of relief associations affiliated with Greater Minnesota municipalities having a population under 2,500 used Special Fund assets to pay administrative expenses, with an average disbursement of \$3,797. The median administrative expense disbursement for these relief associations was \$2,753.

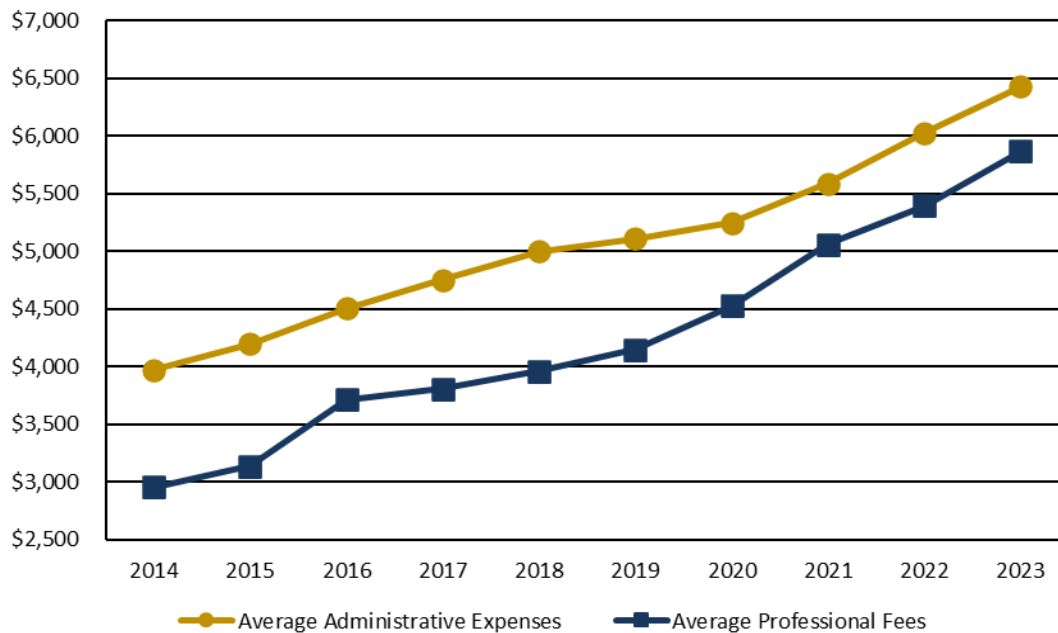
Professional fees are the primary component of administrative expenses and are made up of audit, actuarial, and legal fees. These fees have grown significantly over the last ten years,

⁸ The 2022 administrative expenses totaled \$2,464,684. The 2023 administrative expenses totaled \$2,544,523.

driven in part by the implementation of new standards prescribed by the Governmental Accounting Standards Board (GASB), by increased operating costs, and by a reduction in the number of firms providing auditing services. The GASB Statement No. 67 went into effect for relief association reports ending December 31, 2014, contributing to the increase in professional fees beginning that year.

Figure 15 below shows the average administrative expenses and professional fees from 2014 to 2023.

Figure 15: Average Relief Association Administrative Expenses – 2014 to 2023



In 2023, professional fees totaled \$1.8 million, or 71.0 percent, of all administrative expenses. The average for 308 relief associations that paid professional fees from the special fund in 2023 was \$5,868, compared to \$5,398 in 2022.

Relief associations spent \$542,494 on trustee salaries in 2023. Only 205 relief associations, or 41.0 percent, paid trustee salaries from the Special Fund. Nine relief associations reported total salary disbursements from the Special Fund of more than \$10,000.

Tables 4-A, 4-B, and 4-C on pages 70 through 87 show the 2023 benefit and administrative expenses for each relief association.

Health of the Plans

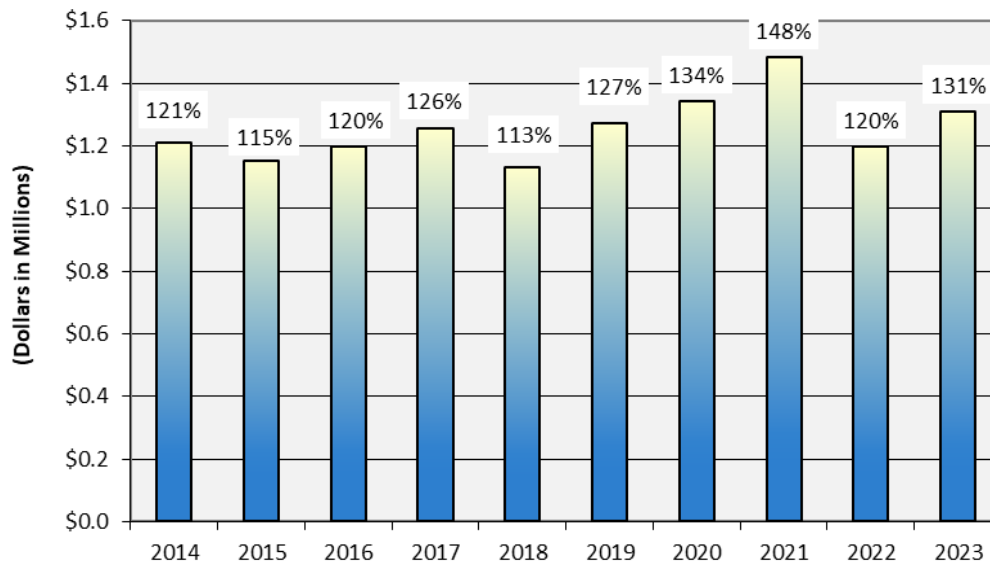
Funding Ratios

Funding ratios are an important measure to consider when assessing the financial health of a relief association. Funding ratios show the relationship between a relief association's assets and its liabilities.

For lump-sum plans in 2023, the average funding ratio was 145.8 percent per plan, an increase from the 2022 average of 134.4 percent. The median presents a more accurate description of the funding for lump-sum plans. The median funding ratio was 130.7 percent per plan, compared to 119.7 percent in 2022. This means that one-half of the lump-sum plans had a funding ratio exceeding 130.7 percent, while one-half of the plans had funding ratios below 130.7 percent. Monthly and monthly/lump-sum combination plans had a 112.6 percent average funding ratio, while their median was 112.4 percent in 2023. Defined-contribution plans are always 100.0 percent funded, as the liabilities are limited to the total plan assets.

Figure 16 below shows the median funding ratio for lump-sum plans from 2014 to 2023.

Figure 16: Median Lump-Sum Funding Ratios – 2014 to 2023



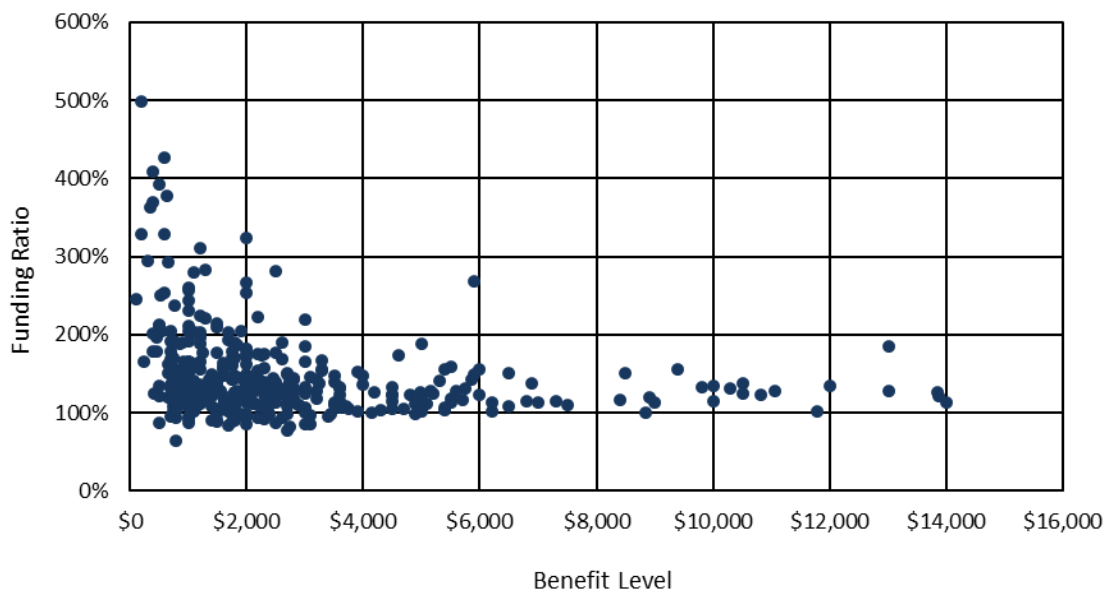
During 2023, 381 relief associations, or 76.2 percent, had an increase in their funding ratios from 2022. At the end of 2023, 38 relief associations, or 7.6 percent, had a deficit (a funding ratio below 100 percent), compared to 80 relief associations in 2022. The funding ratios of 47 relief associations decreased from 2022.

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

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

Figure 17 below shows the benefit level for each lump-sum plan by their funding ratio as of December 31, 2023.

Figure 17: Funding Ratios Versus Benefit Levels – 2023



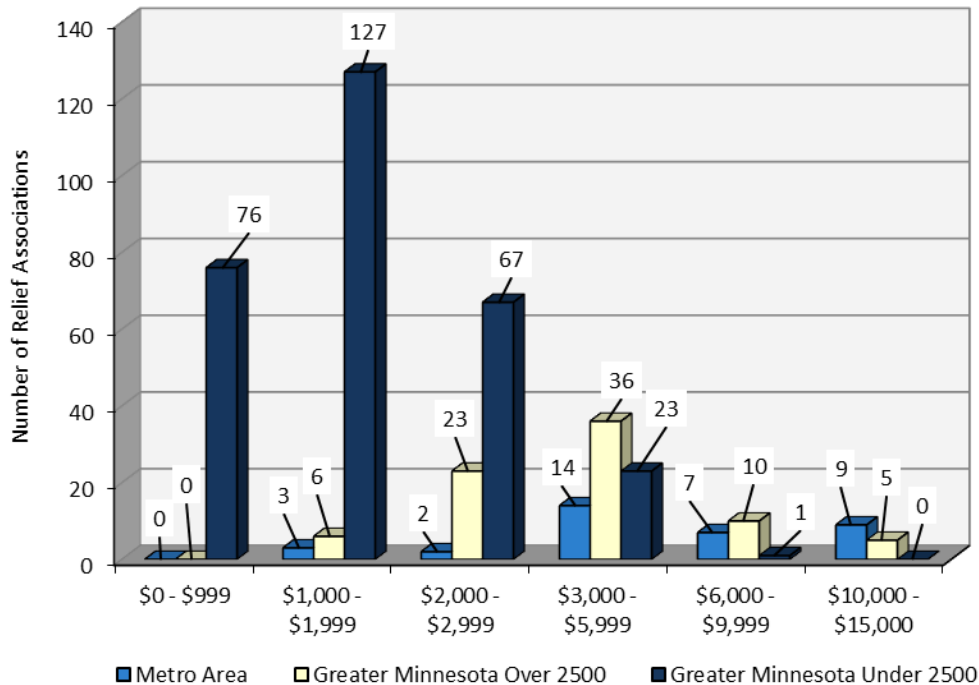
Tables 3-A, 3-B, and 3-C on pages 58 through 68 show funding ratios for each relief association.

Benefit Levels

Benefit levels vary greatly among relief associations in Minnesota. Typically, relief associations with more assets are able to offer higher benefits to their members. In 2023, the average benefit level for lump-sum plans was \$2,594, a 1.3 percent increase from the 2022 average of \$2,560. Only 32.0 percent of lump-sum plans offered a benefit level higher than the 2023 average of \$2,594. The median benefit level for lump-sum plans was \$1,850 in 2023.

Figure 18 below shows the lump-sum benefit level for the 409 defined-benefit, lump-sum plans at the end of 2023.

Figure 18: Number of Lump-Sum Relief Associations by Benefit Level – 2023



For lump-sum plans, the Brainerd Fire Relief Association offered the largest benefit level at \$14,000 per year of service. The Inver Grove Heights Fire Relief Association offered a benefit level of \$13,875 per year of service. A member who retired after serving for 20 years with either of these relief associations would receive a \$280,000 and \$277,500 lump-sum benefit, respectively.

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

For monthly/lump-sum combination plans, the average lump-sum benefit level was \$7,192. The Minnetonka Fire Relief Association offered the largest lump-sum benefit of the combination plans, at \$13,500 per year of service. The Eden Prairie Fire Relief Association offered the next largest lump-sum benefit of the combination plans, at \$12,400 per year of service.

The average monthly benefit level for the 19 monthly and monthly/lump-sum combination plans was \$29 per month, for each year of active service. The Lake Johanna and Eden Prairie Fire Relief Associations offered the highest monthly benefit levels, at \$61 and \$56 per month, respectively, for each year of active service. A 20-year retiring member from either of these relief associations who chooses the monthly option would receive \$1,220 and \$1,120, respectively, every month after retirement for the remainder of the member's life.

During 2023, 25.3 percent of the defined-benefit plans that offered a lump-sum service pension increased their benefit level. The Walker and Brooklyn Center Fire Relief Associations had the largest benefit increases, increasing their benefit levels by \$2,500 and \$2,000, respectively, per year of service. Both relief associations were fully funded after implementing the increase. The Cherry, Minnetonka, Inver Grove Heights, Deer Creek, Waverly, and Hackensack Fire Relief Associations increased their benefit levels by \$1,550, \$1,500, \$1,125, \$1,100, \$1,000 and \$1,000, respectively, per year of service. These relief associations were also fully funded after implementing the increase. Of the 108 plans that increased their benefit levels, only 11 relief associations, or 10.2 percent, were not fully funded at the end of 2023.

The Elmer Fire Relief Association had the largest percentage benefit increase at 300.0 percent, increasing its benefit level from \$250 to \$1,000 per year of service. The Cherry Fire Relief Association had the second largest percentage benefit increase at 129.2 percent, increasing its benefit level from \$1,200 to \$2,750 per year of service. Four additional relief associations also increased their benefit levels by 50.0 percent or more. Of the 108 relief associations that increased their benefit levels, 56.5 percent had an increase of ten percent or less.

During 2023, two relief associations decreased their benefit levels. The Crooked Lake and Argyle Fire Relief Associations reduced their benefit levels by \$500 and \$275, respectively, per year of service.

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

Regional Analysis

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

Current Trends

Benefit Levels

In 2023, relief associations in Dakota County had the highest average lump-sum benefit level, at \$8,289 per year of service. Relief associations in Hennepin and Scott Counties followed, with average benefit levels of \$8,010 and \$7,429, respectively, per year of service. Relief associations in Aitkin County had the lowest average benefit level, at \$525 per year of service. In 2023, there were 41 counties that had average benefit levels over \$2,000 per year of service, and there were seven counties that had average benefit levels under \$1,000 per year of service.¹⁰ The median average benefit level for all counties was \$1,922.

Funding Ratios

In 2023, relief associations in Aitkin County had the highest average funding ratio, at 286.0 percent. Relief associations in Pipestone and Steele Counties followed with average funding ratios of 202.0 and 199.0 percent, respectively. Relief associations in Carver County had the lowest average funding ratio in 2023, at 92.0 percent. In 2023, the median funding ratio for all counties was 133.0 percent.

Rates of Return

The relief association in Koochiching County had the highest average rate of return, at 22.0 percent.¹¹ Relief associations in Lake County followed with an average rate of return of 21.0 percent in 2023. Relief associations in Norman County had the lowest average rate of return in 2023 at 4.1 percent. The median rate of return for all counties in 2023 was 13.0 percent.

Long-Term Trends

Relief associations in Koochiching and Lake Counties had the highest 20-year average annual rates of return, at 8.8 and 7.9 percent, respectively. Seventy-five counties had 20-year average rates of return of at least 4.0 percent. The median 20-year average rate of return was 5.0 percent.

Statute defines an assumed rate of 5.0 percent growth for relief associations. Forty-four counties had 20-year average rates of return of at least 5.0 percent. Relief associations in Kittson

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

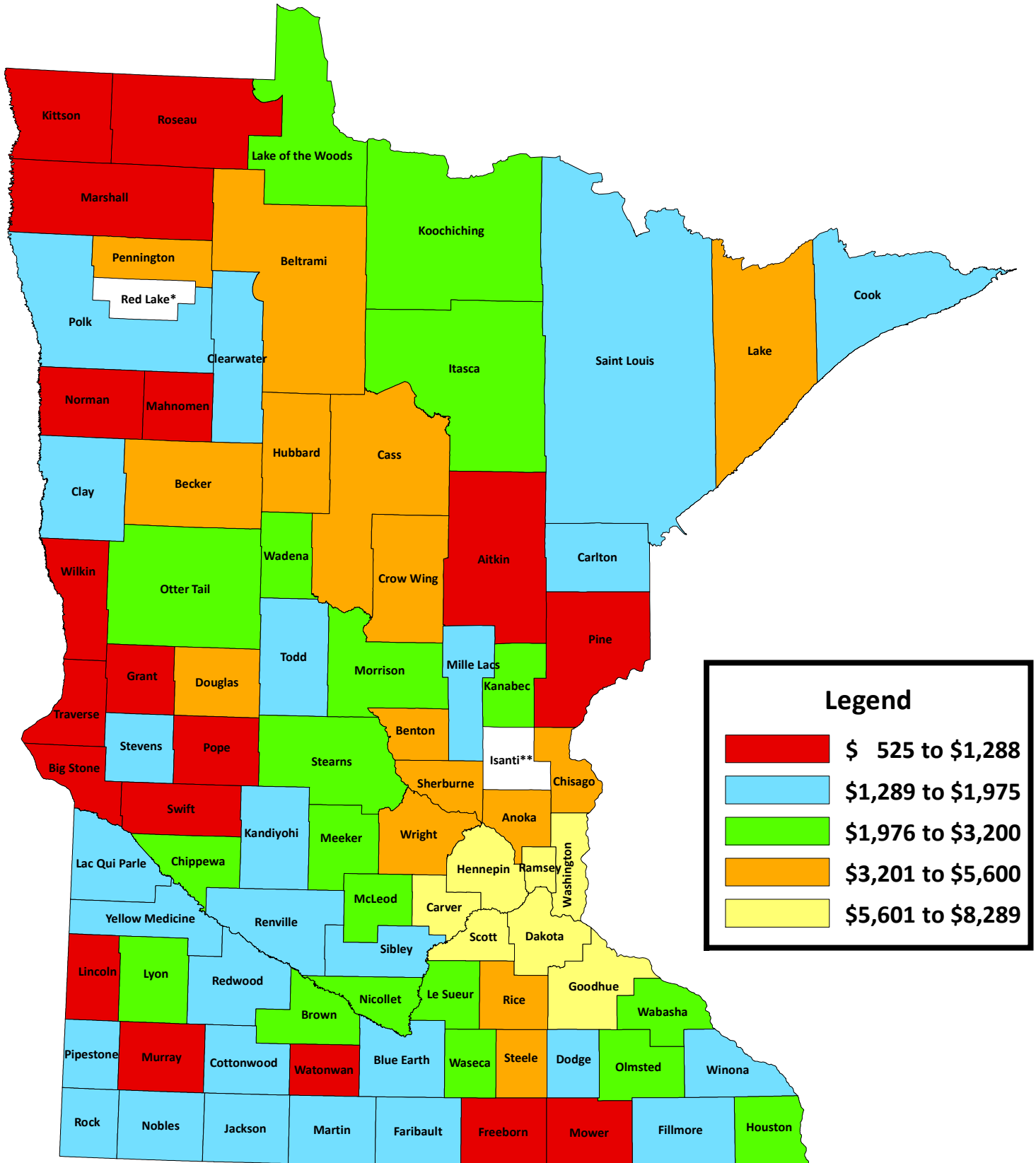
¹⁰ There are three relief associations in Red Lake County, and all are defined contribution plans that do not have lump-sum benefit levels. Therefore, there is no average benefit level per year of service for relief associations in Red Lake County.

¹¹ The Littlefork Fire Relief Association is the only relief association in Koochiching County.

County had the lowest average rate of return over the 20-year period at 2.1 percent. Two additional counties had a 20-year average annual rate of return less than 3.0 percent.

2023 Lump-Sum Benefit Levels

Average For Relief Associations by County

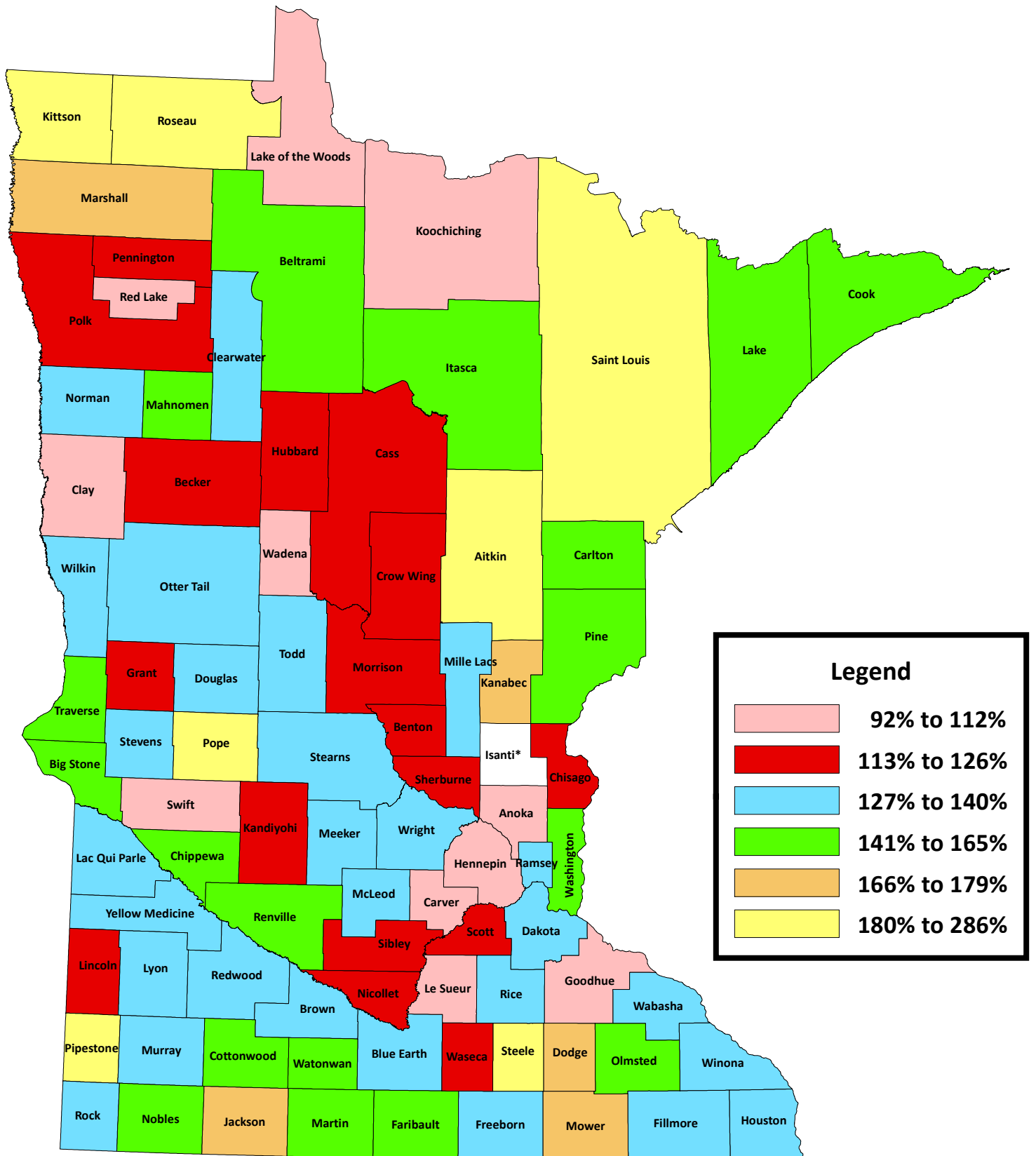


*Red Lake County is blank because there only are defined contribution plans in the county.

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

2023 Funding Ratios

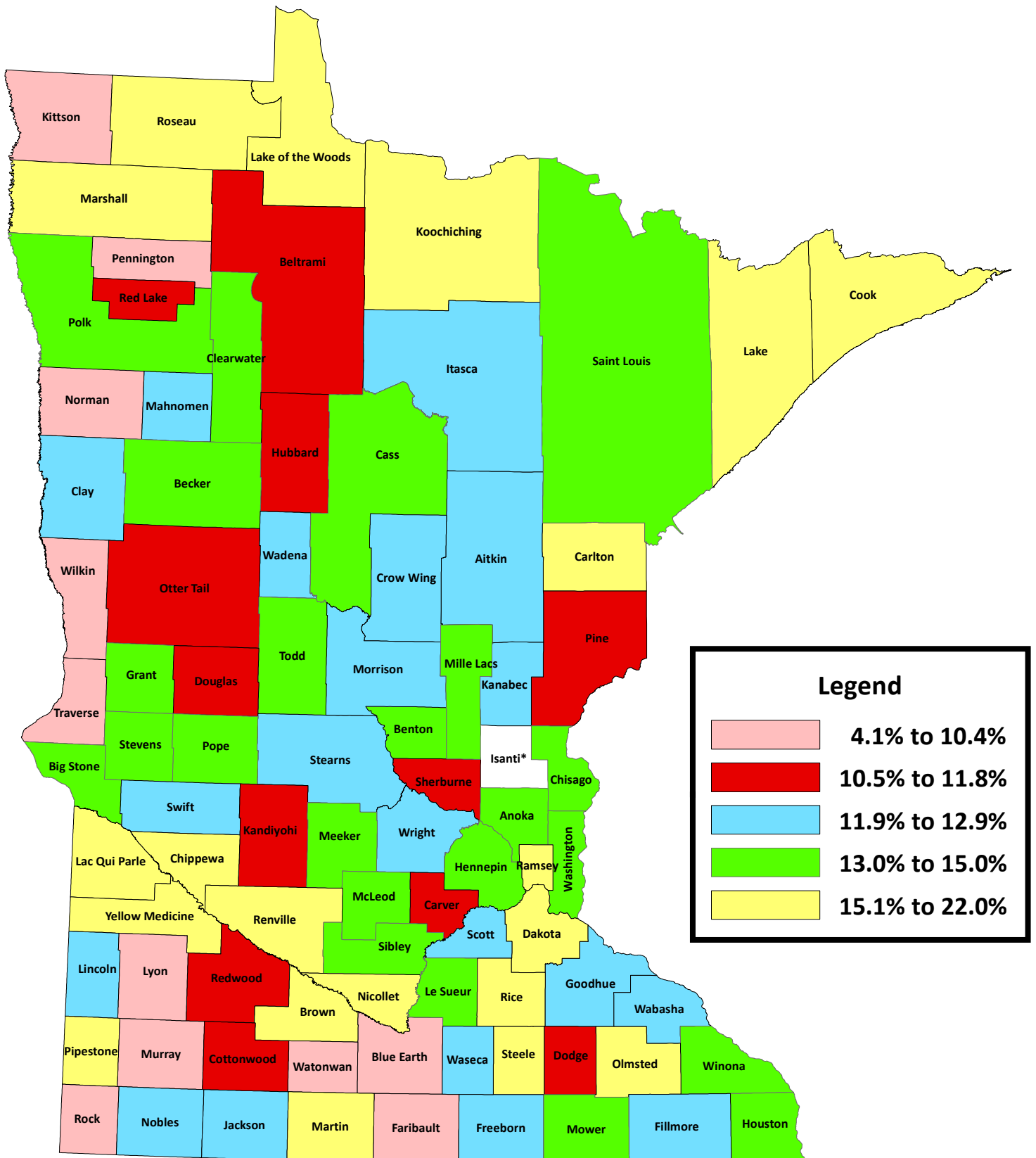
Average For Relief Associations by County



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

2023 Rates of Return

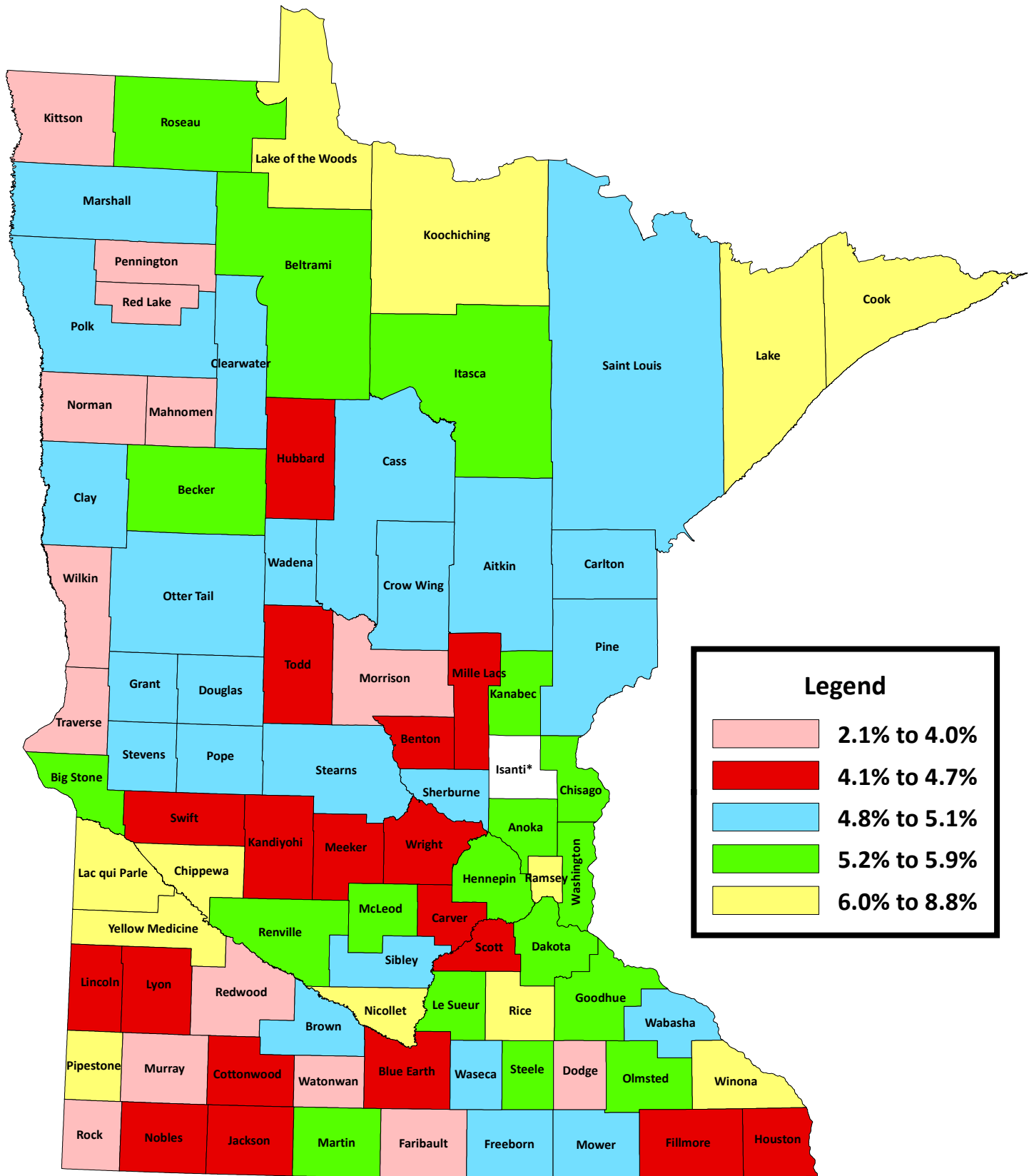
Average For Relief Associations by County



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

2023 Twenty-Year Rates of Return

Average For Relief Associations by County



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

Table 1
Financial and Membership Summary
For the Year Ended December 31, 2023

	Lump-Sum Service Pension	Defined-Contribution Service Pension	Other Service Pension Types	Total All Relief Association Plan Types
Net Assets	\$ 406,392,100	\$ 113,284,675	\$ 125,516,487	\$ 645,193,262
Accrued Liabilities	311,160,537	113,284,675	112,341,724	536,786,936
Surplus or (Deficit)	\$ 95,231,563	\$ -	\$ 13,174,763	\$ 108,406,326
State Aid	\$ 18,406,849	\$ 4,760,530	\$ 3,871,711	\$ 27,039,090
Supplemental Benefit Reimbursements	333,853	39,615	27,000	400,468
Municipal Contributions	2,974,955	1,180,722	973,109	5,128,786
Investment Earnings	49,080,653	13,994,204	17,107,912	80,182,769
Other	997,144	55,329	22,200	1,074,673
Total Revenues	\$ 71,793,454	\$ 20,030,400	\$ 22,001,932	\$ 113,825,786
Normal Cost	\$ 27,456,366	\$ -	\$ 2,871,506	\$ 30,327,872
Deficit Amortization Payment	406,897	-	261,325	668,222
Estimated Administrative Expenses	1,589,515	-	430,095	2,019,610
LESS: 10% of Surplus	6,670,153	-	1,346,805	8,016,958
Total Financial Requirements	\$ 22,782,625	\$ -	\$ 2,216,121	\$ 24,998,746
Administrative Expenses	\$ 1,786,781	\$ 329,474	\$ 428,268	\$ 2,544,523
Service Pension Benefit Expenditures	21,198,145	3,533,538	6,873,796	31,605,479
Other Benefit Expenditures	418,451	196,694	593,298	1,208,443
Total Expenses	\$ 23,403,377	\$ 4,059,706	\$ 7,895,362	\$ 35,358,445
Relief Associations Reporting	409	72	19	500
Number of Active Members	9,524	1,676	737	11,937
Number of Deferred/Inactive Members	2,005	787	170	2,962
Total Membership (for 500 reporting)	11,529	2,463	907	14,899
Number of Benefit Recipients	341	40	673	1,054

Table 1
Financial and Membership Summary
For the Year Ended December 31, 2023

	Lump-Sum Service Pension	Defined-Contribution Service Pension	Other Service Pension Types	Total All Relief Association Plan Types
Relief Associations Reporting	409	72	19	500
Minimum Retirement Age				
Age 50	398	70	18	486
Age 55	10	1	1	12
Age 60	1	1	-	2
Minimum Years Active Service in Fire Department				
5 Years	76	25	1	102
7 Years	4	1	1	6
8 Years	1	-	-	1
10 Years	320	44	15	379
11 Years	1	-	-	1
12 Years	1	-	-	1
13 Years	-	1	-	1
15 Years	2	1	1	4
20 Years	4	-	1	5
Minimum Years Active Membership in Relief Association				
5 Years	79	30	2	111
7 Years	4	1	1	6
8 Years	1	-	-	1
9 Years	1	-	-	1
10 Years	320	39	14	373
12 Years	1	-	-	1
13 Years	-	1	-	1
15 Years	1	1	1	3
20 Years	2	-	1	3

How to Read Tables 2-A Through 2-C

Tables 2-A, 2-B, and 2-C provide relief association financial and investment data.

Active Members – Active relief association members as of December 31, 2023.

Net Assets – The value of the relief association’s Special Fund assets as of the end of 2023. The net assets include any accounts payable or receivable that were outstanding as of December 31, 2023. The net asset value may therefore differ from the market value of the relief association’s investments.

Rank (%-ile) – For Net Assets, and for each of the following categories, the relief association is ranked relative to the other associations of the same benefit type. A rank of 0 percent is the lowest, 100 percent the highest. For example, a fire state aid rank of 87 percent means that the relief association received a fire state aid amount higher than 87 percent of the associations of the same benefit type.

State Aid – The amount of fire state aid and supplemental state aid the relief association received during 2023, or payable for 2023 if not yet received.

Municipal Contributions – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2023, or payable for 2023 if not yet received.

Annual Benefit – For lump-sum plans, the amount per year of service in effect at the end of 2023. A retiring firefighter from a lump-sum plan would receive a pension amount equal to the annual benefit multiplied by the completed years of active service. Benefits for members of a defined-contribution plan are equal to the member’s account balance. Because the benefits for defined-contribution plan members are not based upon a per-year-of-service amount, there is no applicable pension amount.

Table 2-C provides both annual and monthly benefit amounts. Members for most of the relief associations included in this table have the option of receiving either a lump-sum or a monthly benefit upon retirement. Benefits for members receiving a monthly pension are based on a monthly benefit amount which, when multiplied by the years of service, is the amount a retiring member would receive each month for the rest of his or her life. The annual benefit amount is the amount per year of service in effect at the end of 2023 for members electing to receive their pension in a lump-sum payment.

All pension amounts are subject to reductions if the member had not served the required years of service for full vesting.

ROR 2023 – The rate of return earned on the relief association’s investments during 2023.

Funding Ratio – The relief association’s December 31, 2023, net assets divided by its accrued liabilities. Over 100 percent means the relief association has more assets than liabilities, while less than 100 percent means it has more projected liabilities than assets.

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Ada	22	\$ 576,648	46 %	\$ 25,431	53 %	\$ 7,158	72 %	\$ 1,500	36 %	12.7 %	49 %	138 %	59 %
Adams	18	248,431	11	21,790	49	-	0	850	15	1.0	2	118	29
Adrian	22	437,724	32	19,564	41	-	0	1,550	39	10.7	29	128	43
Albany	23	1,138,695	76	35,343	68	32,264	95	2,800	72	15.4	68	142	62
Albertville	25	1,067,870	74	131,452	91	-	0	4,200	84	10.5	27	127	42
Alexandria	27	2,698,325	93	190,776	96	-	0	8,915	95	15.0	66	119	30
Almelund	22	987,365	72	23,113	50	5,000	63	3,000	74	16.7	75	125	39
Alpha	17	263,512	12	10,041	3	-	0	1,100	25	13.2	53	109	15
Altura	21	304,652	17	14,058	18	-	0	800	12	15.9	72	149	69
Amboy	18	518,692	40	14,058	18	-	0	1,000	18	17.1	77	261	95
Annandale	24	1,422,652	83	67,579	82	3,000	57	3,000	74	18.9	86	219	92
Argyle	23	363,796	24	16,735	33	-	0	925	17	21.6	95	166	79
Arlington	21	1,216,820	79	32,002	64	3,684	60	1,850	49	16.8	76	115	25
Arrowhead	9	214,489	7	9,366	1	-	0	600	5	20.3	91	427	99
Askov	14	314,026	18	12,050	9	7,000	71	1,500	36	14.8	65	98	6
Atwater	27	482,156	37	22,814	50	-	0	1,600	39	14.3	63	109	15
Audubon	20	817,499	63	35,417	68	-	0	2,300	62	16.6	75	123	36
Avon	26	851,705	66	44,908	73	10,500	79	2,600	68	12.6	48	94	4
Babbitt	27	587,231	48	16,725	32	15,919	87	1,800	46	12.6	48	101	8
Backus	23	843,126	65	37,404	69	22,000	92	3,500	79	9.1	18	113	22
Badger	24	227,177	9	12,050	9	-	0	500	3	8.5	15	212	92
Bagley	24	585,191	48	31,299	63	1,269	52	2,100	57	10.5	27	112	20
Balaton	24	287,619	15	20,172	44	-	0	900	16	(1.6)	0	121	33
Balsam	18	1,003,316	72	17,049	35	15,000	86	2,300	62	20.0	90	157	75
Battle Lake	25	961,546	71	42,949	72	-	0	2,750	71	18.0	82	122	35
Baudette	25	360,862	23	24,997	52	-	0	2,300	62	10.7	29	109	15
Bayport	22	3,671,269	96	142,011	93	-	0	10,000	96	16.2	73	116	26
Beardsley	26	475,837	35	13,388	14	-	0	1,000	18	18.7	85	205	90
Beaver Creek	15	239,729	10	12,738	13	562	50	750	9	12.1	43	148	68
Becker	36	1,924,811	89	113,159	90	13,600	83	5,000	87	10.2	25	101	8
Belgrade	26	674,382	54	16,725	32	-	0	1,000	18	13.0	51	164	78
Belle Plaine	29	941,343	70	82,343	87	-	0	3,400	79	11.8	39	95	4
Bellingham	19	337,532	22	13,388	14	-	0	1,050	24	15.3	68	129	45
Bemidji	40	4,235,489	96	267,066	98	-	0	10,000	96	18.7	85	135	56
Bertha	15	541,228	42	13,388	14	500	49	2,300	62	18.1	83	175	82

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Bethel	7	301,005	16	7,364	0	-	0	1,800	46	13.3	54	144	64
Big Lake	36	1,184,039	77	148,810	94	542	49	5,400	89	8.2	14	106	12
Bigelow	20	417,739	30	12,711	11	578	50	200	0	11.7	39	499	100
Bigfork	20	711,279	57	37,272	69	5,000	63	2,500	65	20.4	92	282	96
Bird Island	23	562,264	45	20,570	45	5,000	63	1,300	32	17.3	79	221	92
Blackduck	21	535,336	42	25,668	53	-	0	1,200	28	3.1	5	188	86
Blackhoof	17	258,490	11	13,388	14	-	0	1,200	28	22.9	99	156	74
Blooming Prairie	28	1,008,112	73	45,341	74	-	0	1,900	50	12.5	46	144	64
Blue Earth	28	1,748,648	88	36,674	68	-	0	2,675	69	8.7	16	122	35
Bluffton	12	190,706	5	10,711	5	-	0	1,000	18	11.1	32	165	78
Bowlus	21	404,722	29	15,114	24	-	0	1,100	25	23.0	99	122	35
Boyd	19	332,324	21	12,719	12	-	0	700	7	17.5	80	136	56
Brainerd	36	4,998,593	97	267,127	98	66,618	99	14,000	100	13.9	59	113	22
Brooten	22	755,525	60	17,516	37	-	0	1,050	24	5.3	7	203	89
Browns Valley	20	236,916	10	14,058	18	3,000	57	850	15	8.0	14	131	49
Brownsdale	19	574,886	46	16,357	32	20,000	90	1,200	28	14.5	64	225	93
Brownnton	22	594,125	49	14,718	21	18,000	88	1,600	39	13.1	52	106	12
Bruno	12	41,583	0	10,035	3	3,500	59	100	0	0.0	0	246	94
Buffalo	34	2,507,493	92	166,051	95	2,500	56	5,600	90	10.7	29	129	45
Buffalo Lake	24	856,293	66	16,451	32	-	0	1,600	39	21.8	96	159	76
Buhl	12	175,762	4	12,050	9	-	0	1,250	32	8.9	17	119	30
Butterfield	22	327,272	20	16,066	29	-	0	1,000	18	2.9	5	92	3
Byron	30	1,128,004	75	70,444	83	15,000	86	2,700	69	17.1	77	149	69
Caledonia	33	684,010	55	37,727	70	3,747	60	1,400	35	6.1	9	150	70
Campbell	23	275,953	15	17,405	36	-	0	750	9	8.0	14	109	15
Cannon Falls	30	965,252	71	63,252	81	-	0	2,700	69	11.3	34	108	14
Carlos	22	1,252,476	80	21,539	47	-	0	3,300	78	12.8	50	167	80
Carlton	28	872,977	67	32,193	64	3,500	59	2,000	51	17.0	77	325	97
Cass Lake	22	1,158,864	77	62,543	80	10,850	80	4,000	83	9.3	20	148	68
Centennial	26	3,847,163	96	66,254	82	-	0	7,500	94	7.9	13	110	17
Ceylon	19	543,741	43	14,058	18	-	0	1,100	25	22.8	99	279	96
Chain of Lakes	28	500,703	39	29,241	60	5,000	63	1,300	32	14.2	62	283	96
Chandler	17	273,588	13	11,380	6	775	50	750	9	6.2	9	171	81
Cherry	18	647,602	53	13,380	14	-	0	2,750	71	22.3	97	136	56
Chisago	20	1,521,265	85	55,926	78	-	0	6,200	92	19.4	88	102	9

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Chisholm	24	915,824	68	32,824	66	-	0	3,200	77	16.0	72	143	64
Chokio	19	419,373	30	18,437	38	-	0	1,200	28	16.7	75	202	89
Clara City	21	953,454	70	23,826	51	-	0	2,650	68	21.0	93	132	51
Claremont	17	363,659	24	15,548	26	3,500	59	1,250	32	13.8	58	177	83
Clarissa	20	356,149	23	16,066	29	8,663	76	1,100	25	12.1	43	121	33
Clarkfield	19	532,476	42	21,456	47	-	0	1,800	46	15.5	69	127	42
Clear Lake	25	1,210,527	78	42,979	73	12,000	82	2,500	65	12.7	49	139	59
Clearbrook	14	396,444	27	25,088	52	-	0	1,800	46	11.8	39	120	32
Clearwater	24	601,095	49	39,182	70	-	0	1,850	49	12.0	41	129	45
Clements	17	302,994	17	14,727	21	-	0	900	16	16.6	75	191	87
Cleveland	29	910,433	68	25,414	52	20,000	90	2,200	59	22.5	98	142	62
Climax	18	174,890	4	11,380	6	-	0	500	3	3.2	5	122	35
Clinton (Big Stone)	21	274,859	14	11,949	8	-	0	1,000	18	18.5	85	124	37
Clinton (St. Louis)	22	329,414	20	12,050	9	-	0	1,200	28	12.6	48	112	20
Cohasset	17	606,768	50	45,034	74	-	0	3,100	76	9.1	18	97	5
Cokato	30	722,550	58	44,463	73	10,026	78	2,200	59	12.8	50	94	4
Cold Spring	27	1,138,635	75	58,145	79	18,520	89	2,750	71	10.5	27	128	43
Cologne	29	926,585	69	30,144	61	4	48	1,750	43	14.0	60	108	14
Comfrey	27	372,192	25	16,106	32	4,000	61	800	12	14.0	60	131	49
Cook	24	601,129	50	29,078	59	1,500	52	1,750	43	12.3	45	161	77
Courtland	21	545,641	43	17,619	37	8,298	75	1,900	50	12.3	45	119	30
Cromwell Wright	22	611,062	51	18,074	37	6,865	71	2,000	51	11.5	36	120	32
Crooked Lake	27	346,363	22	14,952	24	14,795	85	2,400	64	10.8	30	99	7
Crosby	28	469,376	35	20,083	43	19,222	89	2,700	69	11.5	36	78	0
Currie	23	213,209	7	14,727	21	3,334	59	1,000	18	2.7	4	87	1
Cuyuna	20	195,453	6	16,066	29	10,340	78	1,400	35	7.8	12	91	2
Cyrus	18	335,151	21	12,042	8	-	0	700	7	13.1	52	191	87
Dalton	25	192,719	5	15,253	25	-	0	650	6	1.0	2	119	30
Danube	23	384,466	26	13,175	13	-	0	1,100	25	10.3	26	111	19
Danvers	25	134,594	1	15,842	28	6,310	70	1,000	18	2.7	4	95	4
Darfur	11	120,224	0	10,711	5	-	0	525	4	0.5	1	251	94
Dassel	19	1,316,020	81	46,756	75	40,946	97	3,300	78	12.1	43	153	73
Dawson	27	671,639	54	27,105	55	498	49	2,000	51	18.9	86	131	49
Dayton	25	582,732	47	70,940	83	40,000	96	3,250	78	19.1	87	138	59
Deer Creek	16	478,771	36	13,388	14	1,500	52	2,300	62	9.6	23	130	48

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Deer River	16	696,395	56	48,709	75	26,370	94	4,300	84	13.0	51	103	10
Deerwood	23	648,898	54	43,793	73	18,900	89	2,300	62	12.7	49	140	60
Delano	23	1,436,484	84	76,976	86	-	0	3,600	81	8.9	17	131	49
Detroit Lakes	28	2,785,742	94	140,277	92	22,306	93	10,300	97	15.8	71	132	51
Dexter	19	219,747	8	10,711	5	14,800	85	800	12	7.8	12	108	14
Dodge Center	24	957,563	71	28,086	57	16,250	87	1,900	50	4.6	6	205	90
Dover	19	577,114	46	15,603	27	-	0	1,200	28	20.0	90	197	88
Dovray	21	154,311	1	8,702	0	4,200	62	250	0	7.5	12	165	78
Dumont	20	157,267	2	12,719	12	-	0	400	1	0.7	2	179	84
Eagle Bend	20	327,956	20	16,725	32	3,800	61	1,500	36	9.0	18	90	2
Eagle Lake	18	486,073	37	31,076	62	7,305	72	2,000	51	2.1	3	99	7
East Bethel	27	2,313,266	91	90,071	89	14,000	83	6,000	92	13.0	51	123	36
East Grand Forks	31	1,619,468	86	82,275	87	-	0	4,500	84	18.1	83	123	36
Eastern Hubbard	15	531,274	41	15,732	27	-	0	2,100	57	12.0	41	126	40
Easton	15	282,042	15	13,079	13	-	0	900	16	10.5	27	142	62
Eden Valley	24	618,505	51	28,675	58	14,390	85	1,900	50	10.3	26	98	6
Edgerton	23	1,157,418	76	27,842	56	7,158	72	1,700	42	21.2	93	204	90
Eitzen	25	335,155	22	16,735	33	3,000	57	700	7	12.5	46	134	54
Elizabeth	20	403,442	28	14,058	18	14,000	83	850	15	9.8	24	115	25
Elk River	46	3,301,723	94	275,775	99	30,000	95	8,850	95	9.4	20	100	7
Elko New Market	27	4,868,358	97	83,116	87	151,289	99	11,785	98	16.9	76	102	9
Ellendale	17	400,025	28	19,567	41	5,000	63	500	3	15.3	68	392	99
Elmer	9	221,454	8	8,563	0	-	0	1,000	18	10.6	28	257	95
Elrosa	29	583,051	47	20,070	42	-	0	1,000	18	11.6	37	192	88
Elysian	25	383,542	26	19,996	42	28,452	94	1,700	42	7.7	12	84	0
Emily	19	375,092	25	18,396	38	28,976	94	1,750	43	12.4	46	90	2
Eveleth	14	499,684	38	19,790	42	-	0	2,200	59	17.2	78	153	73
Excelsior	40	8,417,076	99	214,961	97	-	0	11,050	98	18.2	84	129	45
Eyota	24	555,993	44	28,324	58	4,725	63	1,900	50	12.2	44	117	27
Farmington	50	4,806,631	97	209,460	96	150,000	99	8,500	95	11.6	37	151	71
Fayal	13	387,620	27	14,727	21	14,000	83	2,700	69	6.0	9	150	70
Fergus Falls	36	3,510,608	95	121,980	91	-	0	5,900	91	17.9	82	150	70
Fertile	25	503,579	39	25,696	53	-	0	1,200	28	10.9	31	136	56
Fifty Lakes	13	258,116	11	9,550	3	-	0	1,300	32	17.2	78	131	49
Flensburg	19	261,173	12	14,727	21	-	0	750	9	11.9	40	142	62

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Floodwood	18	621,436	51	18,074	37	16,675	87	2,000	51	13.5	56	162	77
Foley	20	1,151,627	76	71,025	84	8,500	75	4,500	84	10.7	29	123	36
Forest Lake	30	3,817,130	96	205,188	96	18,500	89	5,900	91	15.2	67	269	96
Foreston	13	563,191	45	15,387	25	-	0	1,600	39	14.8	65	148	68
Franklin	21	776,168	61	13,388	14	5,000	63	2,000	51	20.2	91	150	70
Frazee	21	708,180	56	34,602	67	-	0	2,100	57	11.4	35	141	61
Fulda	21	573,977	45	32,344	64	4,000	61	1,750	43	6.7	10	143	64
Garfield	24	836,054	64	24,357	51	13,000	83	2,000	51	16.1	72	146	67
Garrison	16	956,636	71	52,958	77	12,000	82	5,000	87	12.0	41	189	86
Ghent	21	352,295	23	10,711	5	-	0	1,075	25	12.2	44	136	56
Glenwood	27	1,321,898	81	47,195	75	-	0	1,840	49	22.2	96	187	86
Glyndon	21	729,444	59	26,209	54	-	0	1,500	36	13.3	54	144	64
Golden Valley	40	6,184,631	99	219,424	97	-	0	13,000	99	21.7	95	129	45
Gonvick	18	422,954	31	13,388	14	6,438	70	1,500	36	18.4	85	176	83
Good Thunder	17	901,429	68	21,076	46	9,500	76	2,200	59	21.5	94	152	72
Goodland	15	275,761	14	12,042	8	-	0	1,600	39	13.4	55	155	73
Graceville	24	380,207	25	20,970	46	7,500	73	850	15	11.0	32	188	86
Granada	15	181,928	4	11,380	6	-	0	500	3	14.0	60	211	91
Grand Meadow	22	932,039	69	31,227	62	-	0	2,000	51	21.2	93	254	94
Grand Rapids	29	3,505,906	95	146,629	93	5,000	63	6,500	93	9.6	23	151	71
Green Isle	23	709,274	57	16,066	29	7,934	74	1,700	42	20.6	92	193	88
Greenbush	40	483,890	37	20,083	43	-	0	700	7	22.5	98	160	76
Greenway	19	461,528	34	15,363	25	1,996	54	1,750	43	14.2	62	110	17
Grey Eagle	22	692,213	55	21,618	48	-	0	1,400	35	16.0	72	146	67
Grove City	15	329,812	21	17,276	36	-	0	1,000	18	11.6	37	166	79
Grygla	19	313,149	18	18,602	39	-	0	300	0	5.3	7	295	97
Hackensack	24	973,017	72	31,263	63	17,750	88	3,600	81	14.2	62	106	12
Hallock	28	210,328	7	18,744	39	-	0	1,000	18	15.7	70	114	24
Halstad	22	313,351	18	16,066	29	2,000	54	800	12	1.8	3	140	60
Ham Lake	35	2,320,802	92	134,619	92	-	0	5,000	87	14.4	64	121	33
Hancock	23	451,856	33	20,337	45	-	0	800	12	12.0	41	128	43
Hanover	31	1,212,756	78	60,081	80	14,798	85	2,800	72	14.9	66	131	49
Hanska	22	409,561	29	16,735	33	6,000	68	1,000	18	17.8	81	151	71
Harmony	24	544,995	43	20,302	44	9,500	76	1,150	27	12.5	46	134	54
Hartland	17	285,532	15	14,058	18	-	0	1,200	28	5.5	8	131	49

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Hayward	24	734,380	59	14,727	21	4,500	62	1,600	39	10.8	30	149	69
Hector	28	1,340,027	81	24,919	51	-	0	1,800	46	17.8	81	191	87
Henderson	19	413,189	30	16,066	29	4,256	62	2,500	65	10.9	31	88	2
Hendrum	16	167,671	2	12,711	11	-	0	700	7	0.0	0	179	84
Herman	25	413,542	30	16,725	32	-	0	1,200	28	17.1	77	130	48
Heron Lake	18	360,124	23	15,839	27	-	0	600	5	11.6	37	329	98
Hibbing	12	378,198	25	27,040	54	-	0	1,200	28	12.7	49	311	97
Hoffman	25	239,784	10	16,056	29	-	0	650	6	18.7	85	152	72
Hokah	11	318,525	19	20,083	43	-	0	1,100	25	11.0	32	141	61
Holdingford	22	631,362	52	21,680	48	-	0	1,800	46	17.4	80	112	20
Holland	22	519,181	40	13,380	14	-	0	1,000	18	16.2	73	132	51
Hopkins	28	3,478,369	95	146,834	93	40,540	97	8,400	95	15.4	68	116	26
Howard Lake	29	816,809	62	32,871	66	48,500	98	2,300	62	13.2	53	136	56
Hugo	24	2,729,023	93	131,581	92	-	0	4,600	86	15.8	71	173	81
Ideal	26	2,006,135	90	37,614	69	180,000	100	3,600	81	7.8	12	133	53
Inver Grove Heights	37	5,717,606	98	277,514	99	92,475	99	13,875	99	9.3	20	121	33
Iona	21	193,013	5	7,091	0	-	0	450	2	10.6	28	197	88
Ironton	23	259,395	12	16,735	33	-	0	900	16	11.2	33	147	67
Isle	28	861,481	66	42,079	72	5,000	63	1,800	46	14.9	66	126	40
Jackson	29	1,632,751	86	46,547	74	-	0	3,000	74	12.5	46	129	45
Jacobson	17	405,436	29	10,704	4	-	0	400	1	17.7	80	409	99
Janesville	20	724,452	58	30,173	61	-	0	2,200	59	13.3	54	110	17
Jasper	19	456,860	34	19,426	41	-	0	775	12	13.5	56	191	87
Jeffers	20	269,980	13	13,388	14	-	0	825	15	13.5	56	141	61
Jordan	35	1,558,614	86	72,056	84	55,000	98	3,100	76	10.4	27	146	67
Kandiyohi	20	827,735	64	15,849	28	10,803	79	2,500	65	21.3	94	114	24
Karlstad	31	227,312	9	20,083	43	-	0	750	9	0.2	1	117	27
Kasota	23	925,123	69	28,024	57	10,214	78	3,750	82	12.9	51	105	12
Kasson	29	695,346	55	60,166	80	3,000	57	2,400	64	15.0	66	129	45
Keewatin	16	242,837	10	14,058	18	-	0	2,000	51	15.0	66	139	59
Kellogg	28	574,173	46	15,397	25	-	0	1,000	18	14.1	61	160	76
Kennedy	15	226,307	9	14,714	21	-	0	350	1	4.7	6	363	98
Kensington	21	226,104	9	16,066	29	-	0	750	9	1.9	3	101	8
Kilkenny	22	842,757	65	14,727	21	10,000	77	2,400	64	18.1	83	114	24
Kimball	29	646,079	53	25,738	53	22,605	93	1,650	42	13.8	58	118	29

Table 2-A
Financial and Investment Data for Lump-Sum Plans
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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Kinney	12	399,455	28	12,719	12	1,957	53	1,000	18	17.8	81	244	94
La Crescent	24	1,405,877	83	49,263	75	6,000	68	5,100	88	23.3	100	112	20
La Salle	16	222,038	8	8,702	0	-	0	600	5	15.7	70	254	94
Lafayette	17	862,240	67	21,426	47	8,000	74	2,500	65	21.3	94	125	39
Lake Benton	25	423,583	31	26,536	54	1,000	51	850	15	1.7	3	155	73
Lake City	22	1,505,716	85	71,246	84	20,000	90	6,000	92	15.6	69	155	73
Lake Crystal	27	755,649	61	42,764	72	8,100	75	2,300	62	(0.9)	0	91	2
Lake Elmo	20	1,398,841	82	117,613	91	-	0	5,850	91	8.5	15	142	62
Lake Henry	22	394,377	27	12,050	9	1,500	52	800	12	13.6	57	132	51
Lake Park	21	508,826	39	34,728	67	-	0	2,500	65	18.1	83	127	42
Lake Wilson	21	175,748	4	11,771	8	-	0	700	7	6.6	10	95	4
Lakefield	24	866,260	67	29,155	59	-	0	2,000	51	17.7	80	182	85
Lakeville	82	11,585,642	100	575,879	100	-	0	12,000	98	19.1	87	134	54
Lamberton	18	485,172	37	18,796	39	2,000	54	1,050	24	12.9	51	165	78
Lanesboro	22	497,409	38	20,105	44	4,776	63	1,750	43	8.8	16	100	7
Lewiston	28	1,239,774	79	39,320	70	-	0	2,800	72	17.3	79	126	40
Lewisville	15	299,583	16	13,800	18	-	0	1,000	18	2.4	4	137	58
Lindstrom	25	1,204,491	78	56,748	78	6,000	68	3,500	79	14.2	62	111	19
Lismore	21	434,903	32	15,397	25	-	0	1,000	18	17.3	79	110	17
Litchfield	30	659,586	54	79,718	86	-	0	2,400	64	16.4	74	110	17
Little Canada	31	2,199,048	91	80,350	87	35,287	96	5,390	89	9.6	23	104	11
Little Falls	38	1,850,813	88	138,886	92	9,000	76	4,900	86	9.8	24	98	6
Littlefork	22	817,808	63	17,405	36	10,611	79	2,900	74	22.0	96	110	17
Long Lake	42	2,728,055	93	177,975	96	-	0	7,000	94	17.9	82	113	22
Long Prairie	22	770,310	61	51,279	77	6,000	68	2,000	51	12.0	41	175	82
Lonsdale	29	1,826,618	88	73,852	85	20,000	90	3,900	83	15.7	70	153	73
Lower Saint Croix Valley	24	2,164,254	91	64,632	81	-	0	4,975	87	10.0	25	127	42
Lowry	24	752,604	60	15,397	25	5,000	63	1,600	39	19.4	88	121	33
Lucan	23	318,394	19	14,727	21	-	0	750	9	17.2	78	115	25
Luverne	33	1,472,783	84	55,308	77	7,500	73	2,750	71	12.5	46	142	62
Mabel	20	311,381	18	13,963	18	5,132	68	750	9	10.3	26	134	54
Madelia	32	525,342	41	29,349	60	-	0	1,700	42	9.5	21	103	10
Madison	27	628,832	52	22,913	50	-	0	1,500	36	22.4	98	215	92
Madison Lake	18	818,592	63	23,196	50	-	0	2,200	59	13.5	56	145	66
Mahnomen	18	455,305	33	22,431	49	800	50	1,350	34	11.4	35	132	51

Table 2-A
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Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Maple Hill	13	587,577	48	11,373	6	-	0	1,500	36	16.1	72	209	91
Maple Lake	23	1,224,479	79	71,103	84	33,000	96	2,800	72	11.3	34	118	29
Maple Plain	25	1,411,985	83	38,567	70	48,395	97	3,700	82	8.7	16	109	15
Mapleton	21	597,264	49	29,238	60	4,950	63	2,550	67	10.9	31	129	45
Mapleview	12	519,534	41	12,050	9	-	0	2,000	51	17.3	79	267	95
Marshall	42	2,498,063	92	120,641	91	-	0	6,200	92	13.5	56	113	22
Maynard	25	424,040	31	17,169	36	-	0	1,250	32	13.9	59	118	29
McDavitt	7	361,427	24	12,050	9	2,426	55	2,800	72	7.5	12	144	64
McGrath	13	294,844	16	13,388	14	-	0	650	6	6.6	10	163	77
McIntosh	18	341,529	22	11,380	6	-	0	760	12	21.9	96	237	93
Medford	27	1,072,261	74	19,257	40	20,000	90	2,200	59	22.3	97	135	56
Menahga	24	601,075	49	20,760	46	3,000	57	2,000	51	13.2	53	120	32
Miesville	26	604,068	50	20,070	42	3,078	59	1,000	18	6.1	9	129	45
Milan	21	716,964	58	17,355	36	-	0	1,000	18	22.2	96	231	93
Minneota	26	778,906	62	29,463	61	2,700	56	1,750	43	19.6	89	170	81
Minnesota Lake	15	332,894	21	16,735	33	-	0	1,350	34	11.1	32	143	64
Mission	18	746,161	60	28,844	59	13,855	83	2,000	51	18.0	82	173	81
Montevideo	34	1,939,149	89	58,004	78	11,892	82	3,500	79	19.3	88	112	20
Montgomery	25	838,155	65	35,678	68	20,000	90	3,000	74	10.9	31	106	12
Monticello	27	1,550,728	85	161,446	95	-	0	5,300	89	11.3	34	141	61
Mora	30	1,127,388	74	78,135	86	-	0	2,500	65	12.1	43	177	83
Morgan	20	687,199	55	23,622	50	-	0	2,200	59	11.9	40	175	82
Morris	33	880,818	67	50,215	76	-	0	2,350	64	13.1	52	120	32
Morristown	22	1,657,982	87	28,650	58	5,000	63	3,600	81	19.7	90	116	26
Morton	18	316,306	19	13,388	14	-	0	950	18	9.0	18	133	53
Motley	13	606,576	50	20,926	46	7,876	73	3,000	74	15.4	68	132	51
Mountain Lake	24	403,773	29	31,658	63	-	0	1,400	35	7.7	12	121	33
Nashwauk	19	477,084	36	18,074	37	11,370	81	2,000	51	9.4	20	96	5
Nerstrand	30	183,142	5	12,043	9	-	0	500	3	5.1	7	86	1
Nevis	18	554,625	44	33,085	66	6,250	70	2,600	68	9.9	25	169	80
New Auburn	16	306,141	17	14,727	21	7,900	74	1,500	36	9.5	21	91	2
New Brighton	42	5,934,140	98	176,874	95	-	0	10,500	97	19.5	89	137	58
New London	25	702,269	56	58,007	79	10,400	78	2,300	62	2.8	5	106	12
New Munich	13	274,380	14	11,380	6	15,000	86	1,400	35	10.6	28	130	48
New Prague	30	1,372,611	82	116,174	90	-	0	4,150	84	12.0	41	100	7

Table 2-A
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New Richland	24	472,761	35	27,096	55	-	0	1,350	34	11.6	37	139	59
New York Mills	19	451,121	32	28,135	57	4,000	61	2,000	51	11.8	39	115	25
Nicollet	25	1,202,032	77	39,538	71	10,937	80	3,200	77	19.7	90	129	45
Nisswa	22	2,073,480	90	85,985	88	15,000	86	5,700	91	13.5	56	117	27
North Branch	26	1,493,425	84	101,601	89	-	0	4,000	83	14.2	62	136	56
North Mankato	35	3,590,330	95	99,383	89	14,350	84	4,500	84	14.8	65	115	25
North Saint Paul	32	1,703,143	87	85,422	88	5,578	68	5,400	89	17.0	77	156	74
Northfield	28	6,704,388	99	214,718	97	-	0	13,000	99	20.0	90	186	85
Odin	14	159,707	2	8,702	0	2,000	54	700	7	3.7	6	151	71
Okabena	16	259,124	12	13,388	14	-	0	1,000	18	9.6	23	116	26
Olivia	29	561,905	44	30,014	61	-	0	1,500	36	10.5	27	130	48
Onamia	21	476,445	36	28,478	58	4,000	61	1,300	32	9.5	21	122	35
Ormsby	14	140,303	1	10,041	3	-	0	820	15	7.8	12	128	43
Oronoco	19	573,037	45	14,727	21	-	0	3,000	74	19.5	89	166	79
Orr	14	377,696	25	10,408	4	-	0	650	6	10.1	25	292	97
Ortonville	31	642,886	53	21,243	47	-	0	1,400	35	12.6	48	109	15
Osseo	22	380,274	26	21,542	48	11,000	81	2,000	51	12.0	41	121	33
Ostrander	12	133,231	0	9,366	1	-	0	550	4	0.6	1	204	90
Owatonna	27	3,209,535	94	221,601	98	-	0	13,850	99	10.6	28	126	40
Park Rapids	26	1,383,866	82	115,555	90	4,460	62	6,500	93	14.1	61	108	14
Paynesville	25	695,590	56	49,857	76	5,000	63	2,100	57	9.0	18	145	66
Pelican Rapids	20	950,530	70	84,122	87	-	0	3,600	81	14.4	64	124	37
Pemberton	15	193,241	6	11,380	6	-	0	950	18	2.6	4	111	19
Pequot Lakes	22	1,913,151	89	73,133	85	44,343	97	6,900	94	20.3	91	137	58
Perham	33	1,275,862	80	64,575	81	3,000	57	2,500	65	12.8	50	125	39
Pierz	30	1,254,636	80	68,500	83	30,800	95	3,000	74	9.4	20	107	13
Pillager	18	1,216,583	79	75,593	85	20,000	90	4,800	86	16.1	72	123	36
Pine Island	28	1,720,792	87	72,831	85	22,145	93	7,300	94	18.9	86	115	25
Pine River	18	815,410	62	32,920	66	16,500	87	4,500	84	14.1	61	105	12
Preston	24	708,744	57	25,340	52	3,000	57	2,100	57	18.9	86	128	43
Prinsburg	17	258,605	11	13,388	14	-	0	700	7	7.0	11	169	80
Prior Lake	26	4,979,157	97	334,782	99	20,000	90	10,500	97	9.5	21	124	37
Randall	21	536,602	42	19,170	40	5,000	63	2,000	51	11.6	37	134	54
Randolph	27	1,651,820	87	39,924	71	12,467	82	2,250	61	20.6	92	173	81
Red Wing	26	1,948,413	89	149,582	94	-	0	9,000	96	7.1	11	113	22

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Redwood Falls	31	1,292,789	80	55,876	78	-	0	3,450	79	11.6	37	98	6
Renville	25	579,214	47	20,512	45	-	0	1,500	36	20.8	93	141	61
Rice	19	584,231	47	35,315	67	7,900	74	2,000	51	14.2	62	133	53
Richmond	25	774,596	61	16,055	28	-	0	1,800	46	11.9	40	124	37
Rockville	22	752,242	60	22,606	49	25,460	93	2,750	71	13.8	58	83	0
Rogers	37	2,020,454	90	167,537	95	19,500	90	4,950	87	8.3	15	103	10
Rollingstone	23	172,785	3	14,727	21	-	0	500	3	11.1	32	134	54
Rose Creek	20	193,144	6	14,058	18	-	0	400	1	14.5	64	201	89
Roseau	27	1,589,558	86	50,499	76	2,231	55	2,200	59	13.2	53	222	93
Rosemount	46	5,622,432	98	215,186	97	30,000	95	9,400	96	16.7	75	156	74
Rothsay	26	460,312	34	23,960	51	-	0	1,200	28	12.2	44	166	79
Royalton	20	454,811	33	20,453	45	1,547	53	1,217	31	15.1	67	127	42
Rush City	27	846,206	65	55,254	77	-	0	3,100	76	9.4	20	86	1
Ruthton	16	455,878	33	12,042	8	425	48	1,000	18	15.6	69	211	91
Saint Augusta	24	517,953	40	28,680	59	3,000	57	1,750	43	13.9	59	142	62
Saint Bonifacius	24	1,531,924	85	67,817	82	35,000	96	5,200	88	18.3	84	125	39
Saint Charles	30	1,409,903	83	45,271	74	7,000	71	2,750	71	10.2	25	138	59
Saint Clair	23	2,208,238	91	32,030	64	10,000	77	3,300	78	16.7	75	156	74
Saint James	28	1,013,368	73	47,494	75	-	0	2,700	69	9.7	24	99	7
Saint Joseph	28	1,129,639	75	68,206	82	-	0	3,200	77	13.2	53	118	29
Saint Martin	26	885,280	68	16,066	29	62,712	98	2,000	51	6.8	10	182	85
Saint Michael	29	1,734,243	87	147,557	94	28,000	94	5,500	90	9.3	20	113	22
Saint Peter	33	1,811,681	88	96,818	89	6,591	71	3,900	83	16.4	74	102	9
Saint Stephen	26	1,130,884	75	32,696	65	21,988	92	2,150	59	16.7	75	112	20
Sanborn	23	173,006	3	12,719	12	-	0	800	12	9.1	18	93	4
Sartell	28	1,141,740	76	142,518	93	20,000	90	5,150	88	14.1	61	127	42
Sauk Centre	29	1,209,034	78	66,238	81	9,000	76	2,900	74	13.7	58	110	17
Sauk Rapids	27	2,820,764	94	148,633	94	17,000	88	6,800	93	15.8	71	115	25
Sebeka	21	463,499	35	28,265	57	2,000	54	1,764	46	11.4	35	112	20
Sedan	16	171,664	3	9,372	2	8,601	75	200	0	0.1	0	329	98
Shakopee	45	6,826,574	99	391,069	99	-	0	10,825	98	9.5	21	124	37
Shelly	14	290,361	16	15,387	25	-	0	1,600	39	5.1	7	108	14
Sherburn	22	836,025	64	16,735	33	10,811	80	2,000	51	22.2	96	148	68
Silica	17	207,423	6	10,175	4	5,000	63	1,300	32	10.5	27	117	27
Silver Bay	18	822,001	63	27,172	55	-	0	2,600	68	23.0	99	189	86

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Slayton	31	640,824	52	32,557	65	11,525	81	2,000	51	11.5	36	86	1
Sleepy Eye	32	1,292,811	81	50,400	76	10,000	77	2,500	65	11.5	36	122	35
South Haven	23	922,116	69	27,020	54	58,080	98	2,700	69	12.1	43	111	19
Spicer	25	499,665	38	32,344	64	11,840	81	1,800	46	12.6	48	104	11
Spring Valley	22	712,680	57	27,824	56	5,000	63	2,100	57	18.9	86	129	45
Springfield	25	551,762	43	30,515	62	6,183	70	1,800	46	13.5	56	91	2
Squaw Lake	23	480,854	36	14,727	21	-	0	400	1	7.0	11	370	98
Staples	25	586,154	48	37,482	69	10,500	79	2,100	57	11.2	33	113	22
Starbuck	25	611,269	51	29,163	60	-	0	1,500	36	21.5	94	131	49
Stewart	18	512,499	40	16,066	29	550	49	1,750	43	16.1	72	178	84
Stewartville	33	2,361,464	92	78,628	86	15,000	86	4,700	86	8.7	16	105	12
Stillwater	32	5,211,786	98	233,217	98	-	0	9,800	96	13.9	59	132	51
Storden	22	274,052	14	14,727	21	-	0	800	12	12.7	49	144	64
Sturgeon Lake	15	314,421	19	9,366	1	-	0	1,200	28	14.6	65	134	54
Taconite	15	81,971	0	9,372	2	845	50	1,100	25	9.7	24	101	8
Taunton	18	173,100	3	9,372	2	-	0	420	2	5.7	8	125	39
Thief River Falls	25	1,129,292	75	84,201	88	-	0	3,500	79	7.1	11	140	60
Thomson	28	849,869	66	41,863	72	14,268	84	2,700	69	8.5	15	126	40
Tofte	15	481,845	37	12,111	11	-	0	1,500	36	21.1	93	132	51
Tracy	27	728,545	58	31,401	63	-	0	2,000	51	11.4	35	113	22
Trimont	19	401,594	28	18,260	38	7,525	73	1,200	28	3.3	6	119	30
Trout Lake	17	504,685	39	30,843	62	-	0	2,750	71	9.2	19	118	29
Truman	26	602,511	50	18,560	39	5,000	63	1,125	27	19.5	89	203	89
Twin Lakes (City)	13	214,595	7	12,719	12	-	0	700	7	4.7	6	204	90
Twin Lakes (VFD)	14	157,619	2	9,372	2	850	51	750	9	12.2	44	157	75
Two Harbors	21	1,103,485	74	68,634	83	-	0	4,900	86	19.1	87	111	19
Tyler	26	625,263	52	18,928	40	-	0	1,000	18	18.1	83	113	22
Upsala	20	112,761	0	14,690	20	1,815	53	800	12	12.3	45	64	0
Vergas	24	442,312	32	27,502	56	3,510	60	1,200	28	11.6	37	113	22
Verndale	22	968,446	72	16,066	29	5,000	63	3,000	74	15.8	71	101	8
Vernon Center	17	265,693	12	13,388	14	-	0	800	12	8.8	16	102	9
Villard	27	745,866	59	16,056	29	-	0	1,300	32	11.8	39	124	37
Wabasha	32	738,257	59	33,775	67	-	0	1,700	42	14.3	63	120	32
Wadena	21	1,064,267	73	40,080	71	450	48	3,700	82	11.3	34	107	13
Waldorf	20	268,885	13	15,397	25	-	0	1,150	27	9.1	18	129	45

Table 2-A
Financial and Investment Data for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Walker	22	2,017,847	90	58,504	79	18,000	88	5,500	90	15.3	68	159	76
Walnut Grove	23	215,448	8	16,018	28	1,000	51	700	7	8.9	17	131	49
Walters	19	310,504	17	11,380	6	-	0	450	2	11.1	32	179	84
Warren	24	497,018	38	32,526	65	-	0	1,900	50	13.8	58	122	35
Warroad	28	1,042,179	73	39,522	71	-	0	1,750	43	17.5	80	163	77
Waseca	31	2,642,355	93	86,889	88	-	0	5,500	90	16.2	73	119	30
Waterville	20	641,977	53	22,046	49	-	0	3,000	74	12.0	41	85	0
Watkins	24	814,110	62	19,424	41	6,500	71	1,900	50	21.5	94	127	42
Waubun	12	154,847	1	13,388	14	970	51	750	9	14.1	61	149	69
Waverly	18	828,378	64	27,768	56	-	0	3,500	79	12.5	46	148	68
Welcome	24	367,901	24	16,821	35	6,000	68	1,150	27	0.2	1	108	14
Wendell	21	273,701	13	15,663	27	5,000	63	750	9	0.8	2	117	27
Westbrook	27	320,605	20	17,011	35	1,250	52	1,000	18	5.7	8	124	37
Wheaton	25	807,731	62	30,818	62	8,280	75	2,450	65	7.9	13	144	64
Willow River	12	433,081	31	10,704	4	2,814	56	1,800	46	18.2	84	148	68
Wilmont	23	459,966	34	19,240	40	-	0	1,000	18	13.4	55	155	73
Wilson	31	938,970	70	20,070	42	10,838	80	1,750	43	11.2	33	145	66
Windom	31	1,372,352	82	59,822	79	-	0	3,000	74	18.7	85	186	85
Winsted	28	558,064	44	27,428	55	-	0	1,500	36	13.1	52	137	58
Woodstock	19	395,449	27	10,041	3	-	0	625	5	22.2	96	378	99
Wykoff	18	385,834	26	13,380	14	2,700	56	1,600	39	19.7	90	165	78
Wyoming	27	1,204,092	77	62,038	80	5,200	68	4,500	84	14.3	63	133	53
Zimmerman	21	1,490,355	84	110,023	90	69	48	5,740	91	13.4	55	131	49
Zumbro Falls	19	522,786	41	21,653	48	2,000	54	1,800	46	9.8	24	170	81
Totals	9,524	\$ 406,392,100		\$ 18,406,849		\$ 2,974,955				13.8^B %		131^A %	

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

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

Table 2-B
Financial and Investment Data for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	ROR 2023	Rank (%-ile)	Funding Ratio
Andover	48	\$ 3,886,761	90 %	\$ 249,917	92 %	\$ -	0 %	Bal	9.1	18 %	100 %
Anoka-Champlin	34	3,979,033	91	314,523	94	15,065	83	Bal	10.0	22	100
Austin	15	2,012,883	83	38,146	70	-	0	Bal	14.0	52	100
Barnesville	26	662,208	61	39,794	73	12,485	76	Bal	13.6	50	100
Brewster	20	623,003	57	23,871	61	-	0	Bal	11.6	36	100
Callaway	20	378,941	36	15,634	38	-	0	Bal	10.9	28	100
Cloquet Area Fire District	14	1,452,481	81	107,074	85	-	0	Bal	18.3	74	100
Columbia Heights	18	4,154,500	92	150,546	88	-	0	Bal	22.8	95	100
Coon Rapids	39	11,663,516	97	460,208	97	-	0	Bal	17.0	63	100
Crosslake	21	1,391,687	80	62,521	83	4,233	63	Bal	8.8	15	100
Dilworth	32	1,012,368	74	42,928	77	11,500	71	Bal	10.1	23	100
Donnelly	21	415,999	39	18,074	52	-	0	Bal	17.5	69	100
Elbow Lake	25	805,617	70	16,267	45	11,600	73	Bal	20.0	87	100
Erskine	16	331,792	29	12,711	21	-	0	Bal	13.0	43	100
Fisher	16	307,816	25	17,394	49	-	0	Bal	18.6	77	100
Fosston	18	445,814	42	29,667	64	-	0	Bal	1.2	2	100
Fountain	22	298,039	22	13,388	32	500	50	Bal	15.6	59	100
Freeport	22	668,389	63	22,581	59	11,408	70	Bal	12.6	42	100
Fridley	30	3,773,997	88	225,821	91	-	0	Bal	11.0	29	100
Gary	19	156,962	5	10,711	8	-	0	Bal	0.9	1	100
Gibbon	21	551,817	53	24,181	63	10,000	69	Bal	11.3	33	100
Glenville	17	352,584	35	18,074	52	-	0	Bal	18.6	77	100
Goodhue	26	1,050,663	76	54,898	81	-	0	Bal	12.1	38	100
Gunflint Trail	26	671,157	64	16,066	42	20,000	87	Bal	15.9	60	100
Hawley	26	681,130	66	38,293	71	9,100	67	Bal	13.4	46	100
Ivanhoe	33	581,716	54	18,074	52	2,400	57	Bal	18.7	81	100
Kelsey	10	160,129	8	10,711	8	-	0	Bal	18.8	83	100
Kenyon	25	646,222	60	33,772	69	18,000	85	Bal	9.7	19	100
Kerkhoven	23	467,624	45	18,424	57	2,600	60	Bal	17.7	70	100
Lake George	14	212,666	16	11,373	14	2,069	54	Bal	8.3	14	100
Lakeport	23	625,669	59	23,252	60	14,004	78	Bal	9.7	19	100
Le Center	29	538,480	50	33,187	67	12,000	74	Bal	11.1	30	100

Table 2-B
Financial and Investment Data for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	ROR 2023	Rank (%-ile)	Funding Ratio
London	20	206,032	15	9,366	2	-	0	Bal	20.8	88	100
Longville	22	2,434,105	84	47,893	80	75,000	95	Bal	18.1	73	100
Lyle	15	312,055	26	12,049	18	-	0	Bal	22.5	94	100
Magnolia	13	133,158	0	8,033	0	-	0	Bal	2.0	4	100
Maple Grove	88	18,069,406	100	622,889	100	300,813	100	Bal	15.1	57	100
Marietta	17	437,806	40	12,719	25	-	0	Bal	18.6	77	100
Marine-On-Saint Croix	14	797,426	69	16,056	40	37,965	90	Bal	13.2	45	100
Mazeppa	22	338,591	30	17,052	47	15,000	81	Bal	14.3	54	100
Medicine Lake	15	1,098,599	77	12,719	25	20,000	87	Bal	20.9	90	100
Mendota Heights	36	4,739,605	94	138,052	87	209,584	98	Bal	17.2	64	100
Mentor	24	214,017	18	9,260	1	-	0	Bal	13.5	47	100
Millerville	26	505,603	47	11,373	14	16,000	84	Bal	10.4	26	100
Milroy	18	299,275	23	11,214	12	-	0	Bal	9.0	16	100
Murdock	23	399,679	38	12,870	28	2,300	56	Bal	17.4	67	100
Myrtle	22	585,283	56	16,735	46	-	0	Bal	14.1	53	100
Nassau	13	540,673	52	13,380	30	-	0	Bal	22.1	92	100
Nodine	14	503,405	46	11,380	16	1,200	52	Bal	17.8	71	100
Northrop	8	289,770	21	10,041	7	1,200	52	Bal	23.5	97	100
Odessa	19	147,347	2	11,000	11	-	0	Bal	11.4	35	100
Oklee	19	158,311	7	13,250	29	-	0	Bal	0.1	0	100
Plainview	22	1,118,702	78	46,753	78	39,400	91	Bal	7.1	9	100
Plummer	16	321,330	28	16,066	42	-	0	Bal	18.4	76	100
Plymouth	29	9,593,461	95	613,329	98	-	0	Bal	14.9	56	100
Ramsey	45	3,195,691	87	212,309	90	13,261	77	Bal	23.5	97	100
Red Lake Falls	21	340,540	32	18,291	56	3,000	61	Bal	15.9	60	100
Round Lake	14	167,673	9	14,382	36	5,000	66	Bal	25.0	100	100
Rushford	28	534,962	49	40,313	74	2,500	59	Bal	11.2	32	100
Rushmore	20	264,750	19	14,058	35	-	0	Bal	4.2	7	100
Saint Hilaire	17	140,920	1	13,942	33	-	0	Bal	8.2	12	100
Seaforth	9	152,203	4	9,372	5	-	0	Bal	2.9	5	100
South Bend	19	735,516	67	12,711	21	14,989	80	Bal	5.5	8	100
Swanville	19	205,762	14	15,912	39	4,500	64	Bal	7.8	11	100

Table 2-B
Financial and Investment Data for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	ROR 2023	Rank (%-ile)	Funding Ratio
Viking	22	176,489	12	12,050	19	-	0	Bal	21.6	91	100
Wabasso	22	345,093	33	18,025	50	40	49	Bal	12.1	38	100
Wanamingo	29	852,214	71	30,996	66	43,500	92	Bal	17.3	66	100
Wayzata	23	2,806,603	85	95,562	84	47,000	94	Bal	10.1	23	100
West Metro	59	13,649,712	98	324,199	95	171,506	97	Bal	12.1	38	100
Williams	18	456,261	43	12,711	21	-	0	Bal	19.7	85	100
Winger	16	169,725	11	9,366	2	-	0	Bal	19.5	84	100
Zumbrota	31	885,259	73	40,771	76	-	0	Bal	13.5	47	100
Totals	1,676	\$ 113,284,675		\$ 4,760,530		\$ 1,180,722			14.5^B %		100^A %

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

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

Bal = Balance of Account

Table 2-C
Financial and Investment Data for Other Plan Types
For the Year Ended December 31, 2023

Relief Association	Active Members	Net Assets	Rank (%-ile)	State Aid	Rank (%-ile)	Municipal Contributions	Rank (%-ile)	Annual Benefit	Rank (%-ile)	Monthly Benefit	Rank (%-ile)	ROR 2023	Rank (%-ile)	Funding Ratio	Rank (%-ile)
Apple Valley	70	\$ 12,674,900	83 %	\$ 424,185	88 %	\$ 348,000	100 %	\$ 11,000	82 %	\$ 47	83 %	25.3	100 %	133	94 %
Appleton	17	241,345	0	15,097	0	-	0	1,300	0	4	5	10.6	33	107	38
Brooklyn Center	26	3,456,169	50	221,177	61	-	0	12,000	88	27	50	8.7	0	104	22
Chanhassen	25	2,486,193	33	251,656	72	-	0	7,500	52	21	38	9.8	22	94	11
Chaska	43	7,196,549	66	228,706	66	186,708	94	9,304	64	41	66	9.6	16	75	0
Eden Prairie	92	22,908,397	100	600,218	100	-	0	12,400	94	56	94	12.9	38	104	22
Fairmont	30	2,263,728	27	109,283	38	-	0	4,800	35	25	44	17.8	72	116	66
Glencoe	38	1,648,557	16	56,680	16	44,783	72	3,500	11	13	11	18.1	77	132	88
Hutchinson	29	2,843,754	38	142,926	50	75,000	77	3,660	23	17	27	14.7	50	105	33
Lake Johanna	85	9,409,081	77	380,762	83	102,480	83	9,959	76	61	100	15.3	55	112	50
Minnetonka	53	21,251,472	94	528,327	94	-	0	13,500	100	53	88	16.1	61	120	72
Mound	39	5,802,678	61	159,771	55	144,900	88	6,185	47	34	61	9.2	11	93	5
New Ulm	45	4,000,511	55	119,727	44	11,273	55	5,750	41	27	50	19.5	88	149	100
Pine City	22	1,741,221	22	78,945	22	25,000	61	N/A	0	13	11	10.4	27	131	77
Pipestone	32	973,189	11	45,872	5	992	50	3,500	11	3	0	19.0	83	97	16
Robbinsdale	30	3,329,170	44	105,745	33	33,973	66	9,500	70	13	11	16.8	66	113	55
Roseville	4	14,674,616	88	47,725	11	-	0	4,325	29	43	72	21.4	94	131	77
Savage	24	7,655,827	72	259,980	77	-	0	8,240	58	44	77	13.2	44	114	61
Worthington	33	959,130	5	94,929	27	-	0	3,039	5	18	33	9.1	5	107	38
Totals	737	\$ 125,516,487		\$3,871,711		\$ 973,109						15.3^B %		112^A %	

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

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

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

How to Read Tables 3-A Through 3-C

Tables 3-A, 3-B, and 3-C provide relief association funding status and contribution requirement information.

Net Assets – The value of the relief association’s Special Fund assets as of the end of 2023. The net assets include any accounts payable or receivable that are outstanding as of December 31, 2023. The net asset value may therefore differ from the market value of the relief association’s investments.

Accrued Liabilities – An estimate of how much a relief association has accrued in pension benefits payable as of the end of 2023. The estimate is derived using statutory assumptions.

Surplus or (Deficit) – A surplus is the amount of a relief association’s net assets in excess of its accrued liabilities. A deficit is the amount of accrued liabilities a relief association had in excess of its assets as of December 31, 2023. A relief association that has a deficit is under-funded, while a relief association that has a surplus is fully-funded.

Funding Ratio – The relief association’s assets divided by its accrued liabilities at the end of 2023. Over 100 percent means the relief association had more assets than liabilities, while less than 100 percent means the association had more projected liabilities than assets.

Deficit Amortization Payment – Relief associations that showed a deficit on their 2023 Schedule Form or Actuarial Valuation are required to include this charge when calculating their required contribution. The amortization payment helps bring the relief association closer to being fully-funded.

Normal Cost – The relief association’s cost of existing for one year; in this case, from 2023 to 2024. The normal cost includes the cost of members receiving one additional year of service credit and becoming closer to receiving a fully-vested pension.

Required Contribution – The contribution required from the affiliated municipality or independent nonprofit firefighting corporation during the upcoming calendar year.

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Ada	\$ 576,648	\$ 417,565	\$ 159,083	138 %	\$ -	\$ 32,339	\$ -
Adams	248,431	210,222	38,209	118	-	16,923	-
Adrian	437,724	343,134	94,590	128	-	28,525	-
Albany	1,138,695	801,855	336,840	142	-	72,904	-
Albertville	1,067,870	843,668	224,202	127	-	90,619	-
Alexandria	2,698,325	2,264,960	433,365	119	-	216,064	-
Almelund	987,365	791,280	196,085	125	-	58,198	-
Alpha	263,512	241,819	21,693	109	-	16,867	-
Altura	304,652	203,785	100,867	149	-	15,598	-
Amboy	518,692	199,100	319,592	261	-	18,663	-
Annandale	1,422,652	649,917	772,735	219	-	58,097	-
Argyle	363,796	219,520	144,276	166	-	19,116	-
Arlington	1,216,820	1,058,521	158,299	115	-	66,636	-
Arrowhead	214,489	50,236	164,253	427	-	5,350	-
Askov	314,026	320,166	(6,140)	98	614	29,008	4,916
Atwater	482,156	441,240	40,916	109	-	35,382	-
Audubon	817,499	663,753	153,746	123	-	55,672	-
Avon	851,705	907,199	(55,494)	94	8,984	80,626	7,672
Babbitt	587,231	579,589	7,642	101	-	48,639	3,325
Backus	843,126	748,716	94,410	113	3,635	80,860	24,063
Badger	227,177	107,043	120,134	212	-	10,259	-
Bagley	585,191	520,470	64,721	112	-	48,812	-
Balaton	287,619	236,764	50,855	121	-	22,034	-
Balsam	1,003,316	637,836	365,480	157	-	45,815	-
Battle Lake	961,546	789,864	171,682	122	-	53,723	-
Baudette	360,862	330,821	30,041	109	-	45,936	2,843
Bayport	3,671,269	3,178,495	492,774	116	151	215,149	-
Beardsley	475,837	231,841	243,996	205	-	23,894	-
Beaver Creek	239,729	161,704	78,025	148	-	12,630	-
Becker	1,924,811	1,901,231	23,580	101	3,454	177,726	-
Belgrade	674,382	411,265	263,117	164	-	25,526	-
Belle Plaine	941,343	993,668	(52,325)	95	10,823	103,033	7,928
Bellingham	337,532	261,105	76,427	129	-	20,815	-
Bemidji	4,235,489	3,146,328	1,089,161	135	-	360,026	-
Bertha	541,228	309,022	232,206	175	-	25,579	-
Bethel	301,005	209,318	91,687	144	-	15,092	-
Big Lake	1,184,039	1,113,283	70,756	106	16,946	149,574	-
Bigelow	417,739	83,670	334,069	499	-	3,615	-
Bigfork	711,279	252,185	459,094	282	-	40,545	-
Bird Island	562,264	254,020	308,244	221	-	26,408	-
Blackduck	535,336	284,222	251,114	188	-	26,364	-
Blackhoof	258,490	165,788	92,702	156	-	17,359	-
Blooming Prairie	1,008,112	700,772	307,340	144	-	53,643	-
Blue Earth	1,748,648	1,432,584	316,064	122	-	87,008	-
Bluffton	190,706	115,277	75,429	165	-	10,198	-
Bowlus	404,722	330,691	74,031	122	-	22,680	-
Boyd	332,324	245,012	87,312	136	-	16,417	-
Brainerd	4,998,593	4,442,728	555,865	113	-	505,733	40,813
Brooten	755,525	371,647	383,878	203	-	21,134	-
Browns Valley	236,916	181,357	55,559	131	-	17,309	-
Brownsdale	574,886	255,881	319,005	225	-	24,163	-
Brownnton	594,125	563,123	31,002	106	-	39,356	-
Bruno	41,583	16,878	24,705	246	-	1,208	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Buffalo	2,507,493	1,948,839	558,654	129	-	183,299	-
Buffalo Lake	856,293	538,621	317,672	159	-	39,699	-
Buhl	175,762	147,612	28,150	119	-	15,160	-
Butterfield	327,272	354,627	(27,355)	92	5,240	21,945	-
Byron	1,128,004	759,033	368,971	149	-	75,794	-
Caledonia	684,010	457,254	226,756	150	-	42,212	-
Campbell	275,953	252,850	23,103	109	-	15,784	-
Cannon Falls	965,252	892,226	73,026	108	-	75,811	-
Carlos	1,252,476	749,898	502,578	167	-	72,568	-
Carlton	872,977	268,936	604,041	325	-	41,353	-
Cass Lake	1,158,864	781,292	377,572	148	-	87,613	-
Centennial	3,847,163	3,497,421	349,742	110	-	280,225	21,690
Ceylon	543,741	194,635	349,106	279	-	18,365	-
Chain of Lakes	500,703	176,843	323,860	283	-	29,027	-
Chandler	273,588	160,323	113,265	171	-	12,972	-
Cherry	647,602	477,773	169,829	136	-	46,324	1,376
Chisago	1,521,265	1,487,610	33,655	102	14,886	119,825	27,661
Chisholm	915,824	640,636	275,188	143	-	69,465	-
Chokio	419,373	207,280	212,093	202	-	22,547	-
Clara City	953,454	723,382	230,072	132	-	56,281	-
Claremont	363,659	205,964	157,695	177	-	21,165	-
Clarissa	356,149	295,031	61,118	121	-	19,141	-
Clarkfield	532,476	419,362	113,114	127	-	34,903	-
Clear Lake	1,210,527	868,792	341,735	139	-	61,752	-
Clearbrook	396,444	329,202	67,242	120	-	27,090	-
Clearwater	601,095	466,761	134,334	129	-	35,244	-
Clements	302,994	158,868	144,126	191	-	13,502	-
Cleveland	910,433	639,501	270,932	142	-	66,265	-
Climax	174,890	143,558	31,332	122	-	9,381	-
Clinton (Big Stone)	274,859	221,520	53,339	124	-	18,589	-
Clinton (St. Louis)	329,414	293,001	36,413	112	-	25,926	-
Cohasset	606,768	627,965	(21,197)	97	4,391	48,456	-
Cokato	722,550	766,175	(43,625)	94	14,353	58,145	5,299
Cold Spring	1,138,635	887,229	251,406	128	-	63,820	-
Cologne	926,585	856,579	70,006	108	-	52,970	-
Comfrey	372,192	284,439	87,753	131	-	19,689	-
Cook	601,129	373,788	227,341	161	-	34,041	-
Courtland	545,641	457,430	88,211	119	-	34,797	-
Cromwell Wright	611,062	508,122	102,940	120	-	49,995	1,173
Crooked Lake	346,363	349,567	(3,204)	99	1,959	48,833	21,914
Crosby	469,376	604,733	(135,357)	78	15,274	67,215	44,764
Currie	213,209	244,141	(30,932)	87	5,946	21,593	2,805
Cuyuna	195,453	214,465	(19,012)	91	4,738	23,154	11,239
Cyrus	335,151	175,215	159,936	191	-	12,193	-
Dalton	192,719	161,439	31,280	119	-	17,586	8,403
Danube	384,466	347,513	36,953	111	-	22,911	-
Danvers	134,594	140,966	(6,372)	95	2,754	19,604	7,297
Darfur	120,224	47,918	72,306	251	-	5,745	-
Dassel	1,316,020	857,805	458,215	153	-	55,122	-
Dawson	671,639	514,547	157,092	131	-	55,155	5,991
Dayton	582,732	422,814	159,918	138	-	59,760	-
Deer Creek	478,771	368,971	109,800	130	-	35,299	-
Deer River	696,395	677,504	18,891	103	9,616	69,990	4,454

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Deerwood	648,898	464,752	184,146	140	-	56,578	-
Delano	1,436,484	1,098,819	337,665	131	-	73,036	-
Detroit Lakes	2,785,742	2,117,673	668,069	132	-	240,045	-
Dexter	219,747	202,767	16,980	108	-	14,784	-
Dodge Center	957,563	467,280	490,283	205	-	43,073	-
Dover	577,114	292,737	284,377	197	-	23,306	-
Dovray	154,311	93,426	60,885	165	-	5,444	-
Dumont	157,267	87,840	69,427	179	-	7,520	-
Eagle Bend	327,956	365,835	(37,879)	90	6,428	25,933	4,718
Eagle Lake	486,073	492,098	(6,025)	99	4,889	41,621	-
East Bethel	2,313,266	1,877,530	435,736	123	-	150,548	-
East Grand Forks	1,619,468	1,317,853	301,615	123	-	119,658	-
Eastern Hubbard	531,274	422,251	109,023	126	-	40,235	10,181
Easton	282,042	198,106	83,936	142	-	13,074	-
Eden Valley	618,505	631,620	(13,115)	98	3,496	43,371	-
Edgerton	1,157,418	567,942	589,476	204	-	43,027	-
Eitzen	335,155	249,595	85,560	134	-	15,920	-
Elizabeth	403,442	350,677	52,765	115	-	15,849	-
Elk River	3,301,723	3,317,122	(15,399)	100	8,951	362,419	-
Elko New Market	4,868,358	4,784,269	84,089	102	-	354,122	-
Ellendale	400,025	101,968	298,057	392	-	6,936	-
Elmer	221,454	86,254	135,200	257	-	7,982	-
Elrosa	583,051	303,758	279,293	192	-	21,503	-
Elysian	383,542	459,234	(75,692)	84	10,716	43,597	23,627
Emily	375,092	418,560	(43,468)	90	11,390	35,860	17,944
Eveleth	499,684	325,572	174,112	153	-	26,811	-
Excelsior	8,417,076	6,544,271	1,872,805	129	-	579,760	-
Eyota	555,993	474,170	81,823	117	-	46,618	-
Farmington	4,806,631	3,188,788	1,617,843	151	-	386,079	-
Fayal	387,620	257,769	129,851	150	-	26,989	-
Fergus Falls	3,510,608	2,341,306	1,169,302	150	-	193,510	-
Fertile	503,579	370,847	132,732	136	-	29,860	-
Fifty Lakes	258,116	197,403	60,713	131	-	21,980	2,785
Flensburg	261,173	184,078	77,095	142	-	13,022	-
Floodwood	621,436	383,150	238,286	162	-	44,877	-
Foley	1,151,627	934,160	217,467	123	-	84,517	-
Forest Lake	3,817,130	1,421,303	2,395,827	269	-	152,581	-
Foreston	563,191	381,753	181,438	148	-	25,724	-
Franklin	776,168	518,236	257,932	150	-	41,430	-
Frazee	708,180	501,314	206,866	141	-	42,235	-
Fulda	573,977	402,623	171,354	143	-	39,722	-
Garfield	836,054	573,171	262,883	146	-	52,602	-
Garrison	956,636	506,282	450,354	189	-	78,934	-
Ghent	352,295	258,583	93,712	136	-	23,170	-
Glenwood	1,321,898	708,124	613,774	187	-	66,824	-
Glyndon	729,444	507,336	222,108	144	-	28,154	-
Golden Valley	6,184,631	4,809,707	1,374,924	129	-	526,370	56,747
Gonvick	422,954	239,663	183,291	176	-	26,474	-
Good Thunder	901,429	592,033	309,396	152	-	37,388	-
Goodland	275,761	177,580	98,181	155	-	19,561	-
Graceville	380,207	202,547	177,660	188	-	19,250	-
Granada	181,928	86,230	95,698	211	-	8,106	-
Grand Meadow	932,039	366,723	565,316	254	-	36,218	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Grand Rapids	3,505,906	2,327,510	1,178,396	151	-	218,995	-
Green Isle	709,274	368,324	340,950	193	-	34,586	-
Greenbush	483,890	302,034	181,856	160	-	25,141	-
Greenway	461,528	420,560	40,968	110	238	39,354	5,820
Grey Eagle	692,213	473,212	219,001	146	-	24,869	-
Grove City	329,812	198,739	131,073	166	-	17,728	-
Grygla	313,149	106,234	206,915	295	-	5,879	-
Hackensack	973,017	914,093	58,924	106	-	74,153	-
Hallock	210,328	185,004	25,324	114	95	22,704	-
Halstad	313,351	223,685	89,666	140	-	14,954	-
Ham Lake	2,320,802	1,921,600	399,202	121	-	155,880	-
Hancock	451,856	353,732	98,124	128	-	19,519	-
Hanover	1,212,756	929,142	283,614	131	-	78,746	-
Hanska	409,561	271,110	138,451	151	-	20,984	-
Harmony	544,995	406,822	138,173	134	-	28,734	-
Hartland	285,532	217,433	68,099	131	-	21,822	-
Hayward	734,380	492,524	241,856	149	-	41,569	-
Hector	1,340,027	703,339	636,688	191	-	47,186	-
Henderson	413,189	469,974	(56,785)	88	7,495	40,894	16,965
Hendrum	167,671	93,540	74,131	179	-	9,510	-
Herman	413,542	318,235	95,307	130	-	26,257	-
Heron Lake	360,124	109,498	250,626	329	-	9,946	-
Hibbing	378,198	121,414	256,784	311	-	13,876	-
Hoffman	239,784	158,250	81,534	152	-	14,662	-
Hokah	318,525	225,364	93,161	141	-	20,186	-
Holdingford	631,362	564,267	67,095	112	-	41,120	-
Holland	519,181	394,691	124,490	132	-	19,099	-
Hopkins	3,478,369	3,000,959	477,410	116	-	231,314	-
Howard Lake	816,809	601,122	215,687	136	-	63,733	-
Hugo	2,729,023	1,575,056	1,153,967	173	-	139,416	-
Ideal	2,006,135	1,504,981	501,154	133	-	98,346	-
Inver Grove Heights	5,717,606	4,732,461	985,145	121	-	413,027	-
Iona	193,013	97,978	95,035	197	-	8,739	-
Ironton	259,395	176,004	83,391	147	-	18,680	-
Isle	861,481	685,735	175,746	126	-	45,526	-
Jackson	1,632,751	1,267,974	364,777	129	-	84,538	-
Jacobson	405,436	99,062	306,374	409	-	6,433	-
Janesville	724,452	657,973	66,479	110	437	50,620	-
Jasper	456,860	239,178	217,682	191	-	15,289	-
Jeffers	269,980	191,466	78,514	141	-	15,758	-
Jordan	1,558,614	1,065,458	493,156	146	-	96,253	-
Kandiyohi	827,735	727,898	99,837	114	-	52,842	-
Karlstad	227,312	194,077	33,235	117	-	19,154	-
Kasota	925,123	882,433	42,690	105	2,046	74,437	13,035
Kasson	695,346	539,207	156,139	129	-	59,984	-
Keewatin	242,837	174,448	68,389	139	-	27,412	-
Kellogg	574,173	359,006	215,167	160	-	25,643	-
Kennedy	226,307	62,305	164,002	363	-	5,612	-
Kensington	226,104	222,861	3,243	101	-	17,316	-
Kilkenny	842,757	737,710	105,047	114	3,115	48,653	7,014
Kimball	646,079	548,810	97,269	118	-	44,662	-
Kinney	399,455	163,585	235,870	244	-	12,106	-
La Crescent	1,405,877	1,255,727	150,150	112	-	123,365	190

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
La Salle	222,038	87,345	134,693	254	-	8,988	-
Lafayette	862,240	688,250	173,990	125	-	39,550	-
Lake Benton	423,583	274,049	149,534	155	-	19,537	-
Lake City	1,505,716	968,973	536,743	155	-	108,952	-
Lake Crystal	755,649	826,116	(70,467)	91	6,397	56,224	-
Lake Elmo	1,398,841	984,455	414,386	142	-	81,342	-
Lake Henry	394,377	299,297	95,080	132	-	18,687	-
Lake Park	508,826	400,602	108,224	127	-	45,643	-
Lake Wilson	175,748	185,475	(9,727)	95	1,824	15,797	406
Lakefield	866,260	476,081	390,179	182	-	41,265	-
Lakeville	11,585,642	8,644,738	2,940,904	134	-	910,239	-
Lamberton	485,172	294,740	190,432	165	-	18,695	-
Lanesboro	497,409	498,808	(1,399)	100	2,154	38,880	-
Lewiston	1,239,774	986,970	252,804	126	-	68,731	-
Lewisville	299,583	218,351	81,232	137	-	14,091	-
Lindstrom	1,204,491	1,087,927	116,564	111	-	87,019	-
Lismore	434,903	394,495	40,408	110	1,885	22,296	-
Litchfield	659,586	601,758	57,828	110	965	72,003	-
Little Canada	2,199,048	2,123,382	75,666	104	-	141,687	-
Little Falls	1,850,813	1,890,731	(39,918)	98	14,680	181,331	5,721
Littlefork	817,808	746,295	71,513	110	-	71,813	8,762
Long Lake	2,728,055	2,415,955	312,100	113	-	276,349	-
Long Prairie	770,310	439,404	330,906	175	-	37,957	-
Lonsdale	1,826,618	1,193,874	632,744	153	-	96,645	-
Lower Saint Croix Valley	2,164,254	1,706,686	457,568	127	-	109,718	-
Lowry	752,604	624,158	128,446	121	-	51,218	-
Lucan	318,394	276,521	41,873	115	-	18,563	-
Luverne	1,472,783	1,039,859	432,924	142	-	91,781	-
Mabel	311,381	232,524	78,857	134	-	13,966	-
Madelia	525,342	512,049	13,293	103	2,912	48,105	3,620
Madison	628,832	292,504	336,328	215	-	34,304	-
Madison Lake	818,592	564,938	253,654	145	-	39,938	-
Mahnomen	455,305	344,507	110,798	132	-	28,617	-
Maple Hill	587,577	280,488	307,089	209	-	21,475	-
Maple Lake	1,224,479	1,039,371	185,108	118	-	64,871	-
Maple Plain	1,411,985	1,299,263	112,722	109	1,913	89,461	-
Mapleton	597,264	461,668	135,596	129	-	47,578	-
Mapleview	519,534	194,944	324,590	267	-	19,844	-
Marshall	2,498,063	2,218,982	279,081	113	-	255,364	5,977
Maynard	424,040	359,575	64,465	118	-	28,502	-
McDavitt	361,427	251,733	109,694	144	-	19,510	-
McGrath	294,844	180,957	113,887	163	-	10,148	-
McIntosh	341,529	143,858	197,671	237	-	13,921	-
Medford	1,072,261	791,425	280,836	135	-	65,677	-
Menahga	601,075	502,754	98,321	120	-	41,297	-
Miesville	604,068	468,051	136,017	129	-	22,485	-
Milan	716,964	310,426	406,538	231	-	21,136	-
Minneota	778,906	457,688	321,218	170	-	39,405	-
Minnesota Lake	332,894	232,790	100,104	143	-	18,993	-
Mission	746,161	432,468	313,693	173	-	41,306	-
Montevideo	1,939,149	1,735,611	203,538	112	832	126,183	-
Montgomery	838,155	791,671	46,484	106	6,908	63,435	7,236
Monticello	1,550,728	1,101,220	449,508	141	-	138,243	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Mora	1,127,388	636,162	491,226	177	-	80,234	-
Morgan	687,199	393,651	293,548	175	-	35,258	-
Morris	880,818	734,547	146,271	120	-	76,555	-
Morristown	1,657,982	1,434,649	223,333	116	3,636	87,422	457
Morton	316,306	237,876	78,430	133	-	15,867	-
Motley	606,576	458,267	148,309	132	-	38,159	-
Mountain Lake	403,773	333,432	70,341	121	-	32,007	-
Nashwauk	477,084	498,998	(21,914)	96	6,037	39,699	9,112
Nerstrand	183,142	211,869	(28,727)	86	5,206	14,764	781
Nevis	554,625	327,329	227,296	169	-	46,109	-
New Auburn	306,141	335,886	(29,745)	91	6,284	25,627	7,864
New Brighton	5,934,140	4,325,181	1,608,959	137	-	419,806	-
New London	702,269	659,654	42,615	106	-	57,792	-
New Munich	274,380	211,868	62,512	130	-	18,320	-
New Prague	1,372,611	1,370,070	2,541	100	834	106,574	-
New Richland	472,761	339,671	133,090	139	-	33,247	-
New York Mills	451,121	392,951	58,170	115	-	35,207	-
Nicollet	1,202,032	935,228	266,804	129	-	95,019	-
Nisswa	2,073,480	1,769,530	303,950	117	6,606	118,560	-
North Branch	1,493,425	1,098,533	394,892	136	-	82,128	-
North Mankato	3,590,330	3,131,696	458,634	115	-	226,583	-
North Saint Paul	1,703,143	1,094,264	608,879	156	-	122,612	-
Northfield	6,704,388	3,607,962	3,096,426	186	-	326,917	-
Odin	159,707	105,871	53,836	151	-	8,511	-
Okabena	259,124	222,557	36,567	116	-	15,845	-
Olivia	561,905	431,965	129,940	130	-	34,866	-
Onamia	476,445	390,623	85,822	122	-	25,558	-
Ormsby	140,303	109,306	30,997	128	-	9,551	-
Oronoco	573,037	346,228	226,809	166	-	47,347	-
Orr	377,696	129,160	248,536	292	-	7,985	-
Ortonville	642,886	591,121	51,765	109	-	42,356	-
Osseo	380,274	315,576	64,698	121	-	43,765	2,283
Ostrander	133,231	65,231	68,000	204	-	6,314	-
Owatonna	3,209,535	2,552,314	657,221	126	-	311,728	-
Park Rapids	1,383,866	1,280,808	103,058	108	628	156,175	-
Paynesville	695,590	480,120	215,470	145	-	46,316	-
Pelican Rapids	950,530	767,429	183,101	124	-	71,146	-
Pemberton	193,241	174,411	18,830	111	-	13,654	-
Pequot Lakes	1,913,151	1,396,348	516,803	137	-	123,639	-
Perham	1,275,862	1,019,916	255,946	125	-	72,025	-
Pierz	1,254,636	1,174,894	79,742	107	1,238	91,852	-
Pillager	1,216,583	987,632	228,951	123	-	81,771	-
Pine Island	1,720,792	1,490,470	230,322	115	-	157,272	723
Pine River	815,410	773,851	41,559	105	-	52,886	-
Preston	708,744	552,975	155,769	128	-	46,357	-
Prinsburg	258,605	152,839	105,766	169	-	10,160	-
Prior Lake	4,979,157	4,000,389	978,768	124	-	334,507	-
Randall	536,602	399,225	137,377	134	-	44,295	-
Randolph	1,651,820	954,606	697,214	173	-	75,423	-
Red Wing	1,948,413	1,728,474	219,939	113	-	193,588	-
Redwood Falls	1,292,789	1,317,373	(24,584)	98	7,019	123,462	16,008
Renville	579,214	410,784	168,430	141	-	37,372	-
Rice	584,231	437,677	146,554	133	-	37,197	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Richmond	774,596	625,725	148,871	124	-	44,642	-
Rockville	752,242	908,579	(156,337)	83	20,880	60,394	25,460
Rogers	2,020,454	1,971,013	49,441	103	14,393	187,348	-
Rollingstone	172,785	129,152	43,633	134	-	11,018	-
Rose Creek	193,144	95,982	97,162	201	-	7,385	-
Roseau	1,589,558	714,866	874,692	222	-	58,589	-
Rosemount	5,622,432	3,610,915	2,011,517	156	-	371,509	-
Rothsay	460,312	277,227	183,085	166	-	26,842	-
Royalton	454,811	358,741	96,070	127	-	21,693	-
Rush City	846,206	980,771	(134,565)	86	19,361	71,202	7,335
Ruthton	455,878	215,973	239,905	211	-	13,596	-
Saint Augusta	517,953	364,544	153,409	142	-	40,846	-
Saint Bonifacius	1,531,924	1,229,925	301,999	125	-	128,221	-
Saint Charles	1,409,903	1,020,421	389,482	138	-	79,177	-
Saint Clair	2,208,238	1,411,771	796,467	156	-	74,479	-
Saint James	1,013,368	1,021,769	(8,401)	99	4,365	68,867	-
Saint Joseph	1,129,639	955,717	173,922	118	-	85,758	-
Saint Martin	885,280	485,190	400,090	182	-	46,306	-
Saint Michael	1,734,243	1,535,059	199,184	113	-	142,464	-
Saint Peter	1,811,681	1,770,052	41,629	102	13,002	136,725	-
Saint Stephen	1,130,884	1,011,420	119,464	112	3,746	62,064	-
Sanborn	173,006	185,511	(12,505)	93	2,105	17,009	654
Sartell	1,141,740	895,924	245,816	127	-	117,335	-
Sauk Centre	1,209,034	1,101,555	107,479	110	-	84,385	-
Sauk Rapids	2,820,764	2,452,466	368,298	115	3,073	181,632	-
Sebeka	463,499	413,820	49,679	112	-	37,794	-
Sedan	171,664	52,173	119,491	329	-	3,594	-
Shakopee	6,826,574	5,511,222	1,315,352	124	-	525,661	-
Shelly	290,361	269,375	20,986	108	-	19,016	-
Sherburn	836,025	563,466	272,559	148	-	36,683	-
Silica	207,423	177,625	29,798	117	-	20,747	-
Silver Bay	822,001	434,104	387,897	189	-	38,397	-
Slayton	640,824	745,415	(104,591)	86	27,749	61,578	30,968
Sleepy Eye	1,292,811	1,057,747	235,064	122	-	69,805	-
South Haven	922,116	828,916	93,200	111	478	62,248	11,912
Spicer	499,665	478,625	21,040	104	-	39,528	-
Spring Valley	712,680	552,565	160,115	129	-	42,710	-
Springfield	551,762	608,463	(56,701)	91	8,455	43,298	6,164
Squaw Lake	480,854	130,030	350,824	370	-	10,528	-
Staples	586,154	520,115	66,039	113	-	39,066	-
Starbuck	611,269	465,302	145,967	131	-	37,967	-
Stewart	512,499	287,495	225,004	178	-	28,912	-
Stewartville	2,361,464	2,252,455	109,009	105	-	141,277	-
Stillwater	5,211,786	3,939,286	1,272,500	132	-	275,461	-
Storden	274,052	189,688	84,364	144	-	16,058	-
Sturgeon Lake	314,421	234,117	80,304	134	-	17,760	-
Taconite	81,971	81,065	906	101	812	12,710	2,471
Taunton	173,100	138,149	34,951	125	-	7,223	-
Thief River Falls	1,129,292	809,507	319,785	140	-	82,654	-
Thomson	849,869	674,944	174,925	126	-	67,957	-
Tofte	481,845	365,735	116,110	132	-	21,473	3,784
Tracy	728,545	647,007	81,538	113	-	49,012	-
Trimont	401,594	337,388	64,206	119	-	19,503	-

Table 3-A
Funding Status and Ratios for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Trout Lake	504,685	427,362	77,323	118	-	42,230	-
Truman	602,511	296,313	306,198	203	-	27,046	-
Twin Lakes (City)	214,595	105,176	109,419	204	-	7,402	-
Twin Lakes (VFD)	157,619	100,166	57,453	157	-	8,181	-
Two Harbors	1,103,485	991,522	111,963	111	-	97,308	-
Tyler	625,263	553,801	71,462	113	-	26,472	-
Upsala	112,761	177,362	(64,601)	64	8,216	15,480	8,291
Vergas	442,312	390,496	51,816	113	-	30,022	-
Verndale	968,446	958,346	10,100	101	4,409	68,906	12,446
Vernon Center	265,693	260,784	4,909	102	188	14,590	-
Villard	745,866	602,132	143,734	124	-	40,373	-
Wabasha	738,257	616,347	121,910	120	-	52,228	-
Wadena	1,064,267	997,143	67,124	107	-	71,090	-
Waldorf	268,885	208,252	60,633	129	-	18,176	-
Walker	2,017,847	1,271,868	745,979	159	-	119,482	-
Walnut Grove	215,448	164,932	50,516	131	-	16,546	-
Walters	310,504	173,463	137,041	179	-	8,104	-
Warren	497,018	406,701	90,317	122	-	41,659	-
Warroad	1,042,179	637,648	404,531	163	-	51,413	-
Waseca	2,642,355	2,221,643	420,712	119	-	187,816	-
Waterville	641,977	756,576	(114,599)	85	14,647	63,634	32,902
Watkins	814,110	640,340	173,770	127	-	45,334	-
Waubun	154,847	104,109	50,738	149	-	11,623	-
Waverly	828,378	561,217	267,161	148	-	59,363	-
Welcome	367,901	339,933	27,968	108	-	27,504	-
Wendell	273,701	234,049	39,652	117	-	19,573	-
Westbrook	320,605	259,160	61,445	124	-	27,761	-
Wheaton	807,731	562,132	245,599	144	-	63,291	-
Willow River	433,081	292,498	140,583	148	-	17,808	-
Wilmont	459,966	297,701	162,265	155	-	21,841	-
Wilson	938,970	646,550	292,420	145	-	49,916	-
Windom	1,372,352	738,950	633,402	186	-	78,160	-
Winsted	558,064	405,987	152,077	137	-	32,456	-
Woodstock	395,449	104,614	290,835	378	-	10,905	-
Wykoff	385,834	234,358	151,476	165	-	24,346	-
Wyoming	1,204,092	907,529	296,563	133	-	107,978	-
Zimmerman	1,490,355	1,135,486	354,869	131	-	116,507	-
Zumbro Falls	522,786	307,011	215,775	170	-	28,015	-
Totals	\$ 406,392,100	\$ 311,160,537	\$ 95,231,563	131^A %	\$ 406,897	\$27,456,366	\$ 625,989

* For lump-sum plans, the Deficit Amortization Payment amounts are based on projected amounts as of August 1, 2023, as reported by relief associations on their 2023 Schedule Form.

^ For lump-sum plans, the Required Contribution is obtained from the 2023 Schedule Form and represents amounts to be contributed to the relief association during 2024.

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

Table 3-B
Funding Status and Ratios for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment	Normal Cost	Required Contribution
Andover	\$ 3,886,761	\$ 3,886,761	\$ -	100 %	\$ -	\$ -	\$ -
Anoka-Champlin	3,979,033	3,979,033	-	100	-	-	-
Austin	2,012,883	2,012,883	-	100	-	-	-
Barnesville	662,208	662,208	-	100	-	-	-
Brewster	623,003	623,003	-	100	-	-	-
Callaway	378,941	378,941	-	100	-	-	-
Cloquet Area Fire District	1,452,481	1,452,481	-	100	-	-	-
Columbia Heights	4,154,500	4,154,500	-	100	-	-	-
Coon Rapids	11,663,516	11,663,516	-	100	-	-	-
Crosslake	1,391,687	1,391,687	-	100	-	-	-
Dilworth	1,012,368	1,012,368	-	100	-	-	-
Donnelly	415,999	415,999	-	100	-	-	-
Elbow Lake	805,617	805,617	-	100	-	-	-
Erskine	331,792	331,792	-	100	-	-	-
Fisher	307,816	307,816	-	100	-	-	-
Fosston	445,814	445,814	-	100	-	-	-
Fountain	298,039	298,039	-	100	-	-	-
Freeport	668,389	668,389	-	100	-	-	-
Fridley	3,773,997	3,773,997	-	100	-	-	-
Gary	156,962	156,962	-	100	-	-	-
Gibbon	551,817	551,817	-	100	-	-	-
Glenville	352,584	352,584	-	100	-	-	-
Goodhue	1,050,663	1,050,663	-	100	-	-	-
Gunflint Trail	671,157	671,157	-	100	-	-	-
Hawley	681,130	681,130	-	100	-	-	-
Ivanhoe	581,716	581,716	-	100	-	-	-
Kelsey	160,129	160,129	-	100	-	-	-
Kenyon	646,222	646,222	-	100	-	-	-
Kerkhoven	467,624	467,624	-	100	-	-	-
Lake George	212,666	212,666	-	100	-	-	-
Lakeport	625,669	625,669	-	100	-	-	-
Le Center	538,480	538,480	-	100	-	-	-
London	206,032	206,032	-	100	-	-	-
Longville	2,434,105	2,434,105	-	100	-	-	-
Lyle	312,055	312,055	-	100	-	-	-
Magnolia	133,158	133,158	-	100	-	-	-
Maple Grove	18,069,406	18,069,406	-	100	-	-	-
Marietta	437,806	437,806	-	100	-	-	-
Marine-On-Saint Croix	797,426	797,426	-	100	-	-	-
Mazeppa	338,591	338,591	-	100	-	-	-
Medicine Lake	1,098,599	1,098,599	-	100	-	-	-
Mendota Heights	4,739,605	4,739,605	-	100	-	-	-
Mentor	214,017	214,017	-	100	-	-	-
Millerville	505,603	505,603	-	100	-	-	-
Milroy	299,275	299,275	-	100	-	-	-
Murdock	399,679	399,679	-	100	-	-	-
Myrtle	585,283	585,283	-	100	-	-	-
Nassau	540,673	540,673	-	100	-	-	-
Nodine	503,405	503,405	-	100	-	-	-
Northrop	289,770	289,770	-	100	-	-	-
Odessa	147,347	147,347	-	100	-	-	-

Table 3-B
Funding Status and Ratios for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment	Normal Cost	Required Contribution
Oklee	158,311	158,311	-	100	-	-	-
Plainview	1,118,702	1,118,702	-	100	-	-	-
Plummer	321,330	321,330	-	100	-	-	-
Plymouth	9,593,461	9,593,461	-	100	-	-	-
Ramsey	3,195,691	3,195,691	-	100	-	-	-
Red Lake Falls	340,540	340,540	-	100	-	-	-
Round Lake	167,673	167,673	-	100	-	-	-
Rushford	534,962	534,962	-	100	-	-	-
Rushmore	264,750	264,750	-	100	-	-	-
Saint Hilaire	140,920	140,920	-	100	-	-	-
Seaforth	152,203	152,203	-	100	-	-	-
South Bend	735,516	735,516	-	100	-	-	-
Swanville	205,762	205,762	-	100	-	-	-
Viking	176,489	176,489	-	100	-	-	-
Wabasso	345,093	345,093	-	100	-	-	-
Wanamingo	852,214	852,214	-	100	-	-	-
Wayzata	2,806,603	2,806,603	-	100	-	-	-
West Metro	13,649,712	13,649,712	-	100	-	-	-
Williams	456,261	456,261	-	100	-	-	-
Winger	169,725	169,725	-	100	-	-	-
Zumbrota	885,259	885,259	-	100	-	-	-
Totals	\$ 113,284,675	\$ 113,284,675	\$ 0	100^A %	\$ 0	\$ 0	\$ 0

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

Table 3-C
Funding Status and Ratios for Other Plan Types
For the Year Ended December 31, 2023

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio	Deficit Amortization Payment*	Normal Cost	Required Contribution^
Apple Valley	\$ 12,674,900	\$ 9,495,433	\$ 3,179,467	133 %	\$ -	\$ 344,300	\$ -
Appleton	241,345	225,492	15,853	107	-	7,240	25
Brooklyn Center	3,456,169	3,314,479	141,690	104	-	182,631	-
Chanhassen	2,486,193	2,649,360	(163,167)	94	-	118,936	-
Chaska	7,196,549	9,645,190	(2,448,641)	75	203,822	201,303	250,312
Eden Prairie	22,908,397	22,011,093	897,304	104	-	500,018	-
Fairmont	2,263,728	1,946,849	316,879	116	-	69,035	-
Glencoe	1,648,557	1,247,373	401,184	132	-	63,798	5,403
Hutchinson	2,843,754	2,697,059	146,695	105	28,505	48,893	-
Lake Johanna	9,409,081	8,369,504	1,039,577	112	-	380,050	-
Minnetonka	21,251,472	17,744,720	3,506,752	120	-	378,791	-
Mound	5,802,678	6,232,540	(429,862)	93	28,908	103,178	-
New Ulm	4,000,511	2,686,720	1,313,791	149	-	107,468	-
Pine City	1,741,221	1,330,457	410,764	131	-	23,846	-
Pipestone	973,189	1,004,293	(31,104)	97	-	49,376	459
Robbinsdale	3,329,170	2,934,939	394,231	113	-	126,988	-
Roseville	14,674,616	11,205,902	3,468,714	131	-	20,410	-
Savage	7,655,827	6,704,835	950,992	114	-	97,420	-
Worthington	959,130	895,486	63,644	107	90	47,825	-
Totals	\$ 125,516,487	\$ 112,341,724	\$ 13,174,763	112^A %	\$ 261,325	\$ 2,871,506	\$ 256,199

* 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, 2023.

^ For monthly and monthly/lump-sum combination plans, the Required Contribution is obtained from actuarial valuation statistics associated with the December 31, 2023, benefit level of the plan, and represents an estimated required contribution for the next budget year. If an estimated required contribution is not provided in the actuarial valuation, it is calculated by reducing the total financial requirements as stated in the valuation by the estimated fire state aid.

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

How to Read Tables 4-A Through 4-C

Tables 4-A, 4-B, and 4-C provide relief association revenues and expenditures for 2023.

Revenues

State Aid – The amount of fire state aid and supplemental state aid the relief association received during 2023, or the amount payable for 2023 if not yet received.

Supplemental Benefit Reimbursements – The total amount received in reimbursements from the State of Minnesota for the mandatory additional 10 percent (up to \$1,000) payment for lump-sum service pensions and the 20 percent (up to \$2,000) payment for lump-sum survivor benefits. Supplemental benefits are additional benefits that are paid at the time of the pension or benefit disbursement and are meant to help offset state income taxes that must be paid on relief association benefits.

Municipal Contributions – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2023, or payable for 2023 if not yet received.

Investment Earnings – The net interest and realized and unrealized gain (loss) on investments during 2023.

All Other – All other income received by the relief association during 2023, which includes, but is not limited to, donations, transfers from the General Fund, and other income.

Expenditures

Administration – Expenses paid for items such as salaries, training, audit, actuarial and legal fees, and fidelity bonds. It also includes any other uncategorized expenditures.

Service Pensions – The total of all service pension disbursements during 2023, including lump-sum and monthly distributions.

Other Benefits – The total of all non-service pension benefit distributions during 2023, including short- and long-term disability payments and survivor benefits.

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Ada	\$ 25,431	\$ 2,000	\$ 7,158	\$ 61,954	\$ -	\$ 5,430	\$ -	\$ 14,900
Adams	21,790	3,000	-	2,534	-	1,890	99,900	-
Adrian	19,564	1,000	-	41,610	-	3,835	32,000	-
Albany	35,343	-	32,264	147,060	-	8,014	-	-
Albertville	131,452	3,000	-	95,806	-	1,528	150,232	-
Alexandria	190,776	2,000	-	382,166	-	18,078	429,177	-
Almelund	23,113	3,000	5,000	143,739	20,000	-	94,600	-
Alpha	10,041	-	-	29,737	-	620	-	-
Altura	14,058	1,000	-	43,019	23	2,300	35,400	1,850
Amboy	14,058	-	-	59,889	173,250	-	-	-
Annandale	67,579	3,000	3,000	219,735	100	10,765	-	-
Argyle	16,735	-	-	62,110	-	-	-	-
Arlington	32,002	2,000	3,684	179,056	-	-	84,416	-
Arrowhead	9,366	-	-	31,917	267	-	-	-
Askov	12,050	1,480	7,000	38,724	-	250	-	-
Atwater	22,814	1,000	-	59,255	200	5,647	12,220	-
Audubon	35,417	-	-	112,217	-	6,773	-	-
Avon	44,908	-	10,500	91,734	-	10,095	-	-
Babbitt	16,725	501	15,919	63,351	-	1,483	5,506	-
Backus	37,404	1,000	22,000	69,468	-	12,225	17,857	-
Badger	12,050	352	-	16,880	-	352	-	-
Bagley	31,299	1,000	1,269	55,570	125	265	45,870	-
Balaton	20,172	-	-	(3,599)	12,748	1,864	-	-
Balsam	17,049	-	15,000	163,329	-	2,205	-	-
Battle Lake	42,949	908	-	141,404	-	6,170	9,984	-
Baudette	24,997	2,000	-	39,613	-	119	188,300	-
Bayport	142,011	-	-	498,520	-	15,504	-	-
Beardsley	13,388	1,000	-	74,635	-	1,760	26,000	-
Beaver Creek	12,738	-	562	24,815	170	1,125	-	-
Becker	113,159	-	13,600	173,458	-	13,200	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Belgrade	16,725	-	-	76,588	-	8,514	-	-
Belle Plaine	82,343	3,000	-	100,186	1,800	815	25,354	80,200
Bellingham	13,388	1,000	-	43,439	290	-	22,262	-
Bemidji	267,066	1,000	-	648,922	-	24,158	55,587	-
Bertha	13,388	2,522	500	81,316	-	5,210	7,150	11,232
Bethel	7,364	1,000	-	34,652	875	-	-	-
Big Lake	148,810	6,000	542	93,759	-	15,098	403,644	24,003
Bigelow	12,711	-	578	41,818	1,800	500	-	-
Bigfork	37,272	3,000	5,000	118,917	-	5,382	106,792	-
Bird Island	20,570	-	5,000	79,030	-	-	-	-
Blackduck	25,668	-	-	15,210	-	4,954	-	-
Blackhoof	13,388	-	-	46,829	-	4,712	4,702	-
Blooming Prairie	45,341	2,000	-	109,969	-	-	56,286	-
Blue Earth	36,674	2,871	-	143,143	-	7,398	170,525	-
Bluffton	10,711	-	-	18,189	-	3,580	-	-
Bowlus	15,114	-	-	73,832	-	-	-	-
Boyd	12,719	1,000	-	50,694	1,000	2,583	29,526	-
Brainerd	267,127	3,000	66,618	617,391	-	18,702	653,297	-
Brooten	17,516	-	-	36,944	80	-	-	-
Browns Valley	14,058	-	3,000	16,456	-	1,605	-	-
Brownsdale	16,357	1,200	20,000	70,274	25	5,520	-	8,493
Brownton	14,718	2,000	18,000	72,828	-	674	69,200	-
Bruno	10,035	-	3,500	10	2,000	-	-	-
Buffalo	166,051	1,000	2,500	250,572	-	2,850	169,000	-
Buffalo Lake	16,451	-	-	150,945	-	6,566	-	-
Buhl	12,050	1,000	-	14,330	-	619	29,333	-
Butterfield	16,066	-	-	8,935	-	1,910	-	-
Byron	70,444	-	15,000	157,352	-	6,435	-	-
Caledonia	37,727	1,000	3,747	37,998	-	4,300	28,500	-
Campbell	17,405	3,000	-	20,864	-	1,247	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Cannon Falls	63,252	-	-	92,284	35	2,174	-	-
Carlos	21,539	1,000	-	142,480	-	-	133,000	-
Carlton	32,193	-	3,500	122,491	-	7,606	-	-
Cass Lake	62,543	-	10,850	91,443	300	6,504	-	-
Centennial	66,254	1,000	-	281,792	-	15,565	57,846	-
Ceylon	14,058	1,000	-	103,082	-	67	24,100	-
Chain of Lakes	29,241	-	5,000	59,862	35	-	-	-
Chandler	11,380	-	775	15,242	-	-	-	-
Cherry	13,380	-	-	114,097	260	-	-	-
Chisago	55,926	410	-	240,285	-	11,270	4,510	-
Chisholm	32,824	1,000	-	123,906	-	2,010	28,504	-
Chokio	18,437	-	-	58,483	-	2,797	-	-
Clara City	23,826	878	-	160,198	22,000	25	9,662	-
Claremont	15,548	1,369	3,500	43,964	10	2,200	-	11,002
Clarissa	16,066	-	8,663	35,602	10,380	3,365	-	-
Clarkfield	21,456	-	-	68,201	-	210	-	-
Clear Lake	42,979	2,000	12,000	133,984	792	8,023	-	47,000
Clearbrook	25,088	-	-	38,554	125	3,500	-	-
Clearwater	39,182	-	-	58,065	-	5,940	-	-
Clements	14,727	2,000	-	39,845	-	-	47,525	-
Cleveland	25,414	-	20,000	159,879	3,000	-	-	-
Climax	11,380	-	-	5,182	-	4,925	-	-
Clinton (Big Stone)	11,949	-	-	41,327	-	150	-	-
Clinton (St. Louis)	12,050	-	-	35,564	-	550	-	-
Cohasset	45,034	-	-	46,414	-	8,388	-	-
Cokato	44,463	-	10,026	72,169	-	1,893	505	-
Cold Spring	58,145	2,000	18,520	114,106	-	12,297	136,750	-
Cologne	30,144	-	4	80,005	-	7,400	-	-
Comfrey	16,106	-	4,000	44,962	-	1,428	-	-
Cook	29,078	-	1,500	63,759	-	2,398	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Courtland	17,619	1,000	8,298	57,411	-	3,251	39,000	-
Cromwell Wright	18,074	-	6,865	61,052	1,646	3,760	-	-
Crooked Lake	14,952	-	14,795	31,078	300	-	-	-
Crosby	20,083	1,320	19,222	47,300	-	4,723	89,795	-
Currie	14,727	-	3,334	5,019	4,232	-	-	-
Cuyuna	16,066	-	10,340	12,522	-	8,977	-	-
Cyrus	12,042	-	-	36,076	-	215	-	-
Dalton	15,253	-	-	2,193	-	135	41,060	-
Danube	13,175	387	-	35,216	32	-	-	-
Danvers	15,842	-	6,310	2,939	-	1,691	-	-
Darfur	10,711	1,000	-	977	3,326	25	24,625	-
Dassel	46,756	1,000	40,946	137,286	-	16,837	65,400	-
Dawson	27,105	1,000	498	103,213	450	70	44,990	-
Dayton	70,940	-	40,000	77,945	-	13,846	-	-
Deer Creek	13,388	1,000	1,500	42,859	-	3,530	44,200	-
Deer River	48,709	1,000	26,370	76,205	-	1,350	41,248	-
Deerwood	43,793	-	18,900	69,845	-	-	-	-
Delano	76,976	2,000	-	123,604	-	7,847	246,800	-
Detroit Lakes	140,277	-	22,306	361,155	33,000	7,375	-	-
Dexter	10,711	-	14,800	14,951	4,075	5,582	-	-
Dodge Center	28,086	-	16,250	41,015	-	6,314	46,482	-
Dover	15,603	-	-	93,797	-	3,165	-	-
Dovray	8,702	-	4,200	9,704	-	4,000	-	-
Dumont	12,719	-	-	1,016	40	482	-	-
Eagle Bend	16,725	4,000	3,800	25,417	10,150	-	29,800	-
Eagle Lake	31,076	-	7,305	8,564	-	6,884	-	-
East Bethel	90,071	1,000	14,000	264,520	-	8,850	133,000	-
East Grand Forks	82,275	-	-	248,239	6,717	7,862	16,614	-
Eastern Hubbard	15,732	-	-	54,247	765	9,710	-	-
Easton	13,079	1,000	-	25,959	20,000	178	37,900	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Eden Valley	28,675	1,000	14,390	58,278	-	9,365	42,800	-
Edgerton	27,842	-	7,158	198,487	-	2,575	-	-
Eitzen	16,735	-	3,000	36,530	-	1,000	19,433	-
Elizabeth	14,058	-	14,000	35,304	277	2,909	-	-
Elk River	275,775	3,000	30,000	310,000	-	16,797	586,017	-
Elko New Market	83,116	-	151,289	694,829	5,000	-	182,233	-
Ellendale	19,567	1,000	5,000	50,177	600	2,995	-	-
Elmer	8,563	-	-	19,757	-	864	-	-
Elrosa	20,070	-	-	57,453	8,500	6,358	-	-
Elysian	19,996	2,000	28,452	27,728	-	6,275	-	80,200
Emily	18,396	2,000	28,976	43,835	-	6,188	58,000	-
Eveleth	19,790	1,000	-	74,057	720	1,027	55,267	-
Excelsior	214,961	1,000	-	1,280,805	-	19,755	325,750	-
Eyota	28,324	-	4,725	57,578	2,304	5,063	-	-
Farmington	209,460	1,000	150,000	474,981	-	24,900	45,415	-
Fayal	14,727	1,000	14,000	20,723	-	1,200	45,000	-
Fergus Falls	121,980	2,000	-	533,438	-	7,038	95,664	-
Fertile	25,696	-	-	48,855	-	5,025	-	-
Fifty Lakes	9,550	624	-	38,053	100	2,755	6,864	-
Flensburg	14,727	-	-	27,213	-	-	-	-
Floodwood	18,074	-	16,675	69,789	-	5,564	-	-
Foley	71,025	1,000	8,500	109,505	-	9,690	122,875	-
Forest Lake	205,188	1,000	18,500	491,847	580	10,750	26,760	-
Foreston	15,387	-	-	69,746	-	-	-	-
Franklin	13,388	1,000	5,000	131,180	-	6,655	21,944	-
Frazee	34,602	1,000	-	70,418	-	-	25,400	-
Fulda	32,344	1,000	4,000	35,594	220	7,013	13,320	-
Garfield	24,357	3,071	13,000	100,316	20,022	33	83,256	-
Garrison	52,958	1,000	12,000	98,859	-	-	116,000	-
Ghent	10,711	-	-	37,499	-	-	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Glenwood	47,195	1,000	-	234,162	-	3,239	67,240	-
Glyndon	26,209	-	-	84,783	-	5,817	55,000	-
Golden Valley	219,424	2,000	-	1,117,703	-	9,350	302,023	-
Gonvick	13,388	1,000	6,438	65,410	-	-	41,500	-
Good Thunder	21,076	3,406	9,500	164,201	-	8,725	58,262	42,200
Goodland	12,042	95	-	30,875	149	-	1,045	-
Graceville	20,970	2,000	7,500	36,573	100	2,154	46,200	-
Granada	11,380	-	-	21,407	-	2,350	-	-
Grand Meadow	31,227	-	-	156,663	625	5,386	-	-
Grand Rapids	146,629	2,000	5,000	310,026	-	12,886	185,942	-
Green Isle	16,066	-	7,934	117,700	9,465	5,331	-	-
Greenbush	20,083	1,000	-	87,297	400	2,990	15,000	-
Greenway	15,363	2,000	1,996	59,378	-	2,391	41,012	-
Grey Eagle	21,618	-	-	92,557	1,840	5,984	-	-
Grove City	17,276	-	-	31,829	493	-	-	-
Grygla	18,602	-	-	15,100	-	1,366	-	-
Hackensack	31,263	2,000	17,750	116,981	25	50	84,968	-
Hallock	18,744	-	-	25,730	-	250	-	-
Halstad	16,066	-	2,000	5,318	-	-	-	-
Ham Lake	134,619	2,000	-	298,404	-	7,435	319,083	-
Hancock	20,337	250	-	45,932	-	-	2,750	-
Hanover	60,081	2,000	14,798	162,455	-	20	188,900	-
Hanska	16,735	1,000	6,000	61,494	-	3,842	46,000	-
Harmony	20,302	2,000	9,500	61,436	-	-	82,500	-
Hartland	14,058	2,359	-	14,904	-	-	49,880	-
Hayward	14,727	-	4,500	70,749	-	4,645	41,533	-
Hector	24,919	1,000	-	201,915	-	10	30,946	-
Henderson	16,066	-	4,256	38,925	-	7,219	-	-
Hendrum	12,711	-	-	43	-	-	-	-
Herman	16,725	2,000	-	59,776	-	2,474	32,165	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Heron Lake	15,839	1,000	-	35,726	-	2,177	28,000	-
Hibbing	27,040	-	-	39,434	-	1,886	448	-
Hoffman	16,056	1,000	-	33,614	-	3,285	32,958	-
Hokah	20,083	774	-	30,046	-	1,688	8,519	-
Holdingford	21,680	-	-	90,372	-	-	-	-
Holland	13,380	-	-	69,558	-	-	-	-
Hopkins	146,834	1,000	40,540	460,335	-	23,242	154,216	-
Howard Lake	32,871	2,000	48,500	94,010	-	7,805	156,600	-
Hugo	131,581	2,000	-	370,818	-	16,300	135,615	-
Ideal	37,614	-	180,000	137,509	-	2,250	-	-
Inver Grove Heights	277,514	4,000	92,475	476,060	-	19,617	667,971	-
Iona	7,091	-	-	17,665	20,000	1,950	-	-
Ironton	16,735	-	-	24,956	-	6,451	-	-
Isle	42,079	-	5,000	105,241	300	5,486	33,295	-
Jackson	46,547	-	-	179,196	12,836	101	-	-
Jacobson	10,704	840	-	54,265	46,086	30	9,240	-
Janesville	30,173	1,000	-	83,632	100	7,728	45,183	-
Jasper	19,426	-	-	49,456	133	150	-	-
Jeffers	13,388	-	-	30,704	-	2,015	-	-
Jordan	72,056	-	55,000	139,814	45,254	1,220	72,250	-
Kandiyohi	15,849	-	10,803	142,704	8,208	7,380	-	-
Karlstad	20,083	1,000	-	370	-	123	12,550	-
Kasota	28,024	-	10,214	101,566	-	6,392	-	-
Kasson	60,166	-	3,000	84,189	4,980	9,490	-	-
Keewatin	14,058	-	-	30,112	10	1,111	-	-
Kellogg	15,397	4,000	-	73,224	-	5,159	100,667	-
Kennedy	14,714	-	-	9,569	-	3,410	-	-
Kensington	16,066	1,000	-	4,023	-	1,660	22,250	-
Kilkenny	14,727	1,000	10,000	134,579	-	6,556	63,400	-
Kimball	25,738	-	22,605	76,201	-	8,250	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Kinney	12,719	1,000	1,957	58,763	-	55	33,000	-
La Crescent	49,263	-	6,000	256,298	-	3,795	-	-
La Salle	8,702	-	-	29,207	-	23	-	-
Lafayette	21,426	2,000	8,000	155,079	19,800	40	122,000	-
Lake Benton	26,536	-	1,000	6,870	20,000	450	-	-
Lake City	71,246	1,000	20,000	193,875	50,000	-	37,000	-
Lake Crystal	42,764	-	8,100	(4,626)	-	2,000	-	-
Lake Elmo	117,613	1,000	-	62,237	-	7,850	47,604	-
Lake Henry	12,050	1,000	1,500	43,896	9,548	1,935	29,800	-
Lake Park	34,728	1,000	-	77,152	-	4,000	25,150	-
Lake Wilson	11,771	-	-	10,583	-	2,414	-	-
Lakefield	29,155	1,936	-	130,236	-	740	41,000	-
Lakeville	575,879	13,000	-	2,044,048	-	19,686	2,805,883	-
Lamberton	18,796	-	2,000	52,898	-	-	-	-
Lanesboro	20,105	-	4,776	39,100	5,000	670	-	-
Lewiston	39,320	-	-	178,223	32,908	8,490	-	-
Lewisville	13,800	300	-	6,972	-	24	3,300	-
Lindstrom	56,748	1,000	6,000	139,769	-	1,375	20,220	-
Lismore	15,397	-	-	62,668	-	2,280	-	-
Litchfield	79,718	2,000	-	87,522	507	11,691	125,635	392
Little Canada	80,350	1,000	35,287	192,169	250	7,010	93,590	-
Little Falls	138,886	1,000	9,000	158,290	-	10,824	75,023	-
Littlefork	17,405	-	10,611	147,394	-	1,215	64,800	-
Long Lake	177,975	3,000	-	396,639	2,000	23,070	114,113	-
Long Prairie	51,279	-	6,000	79,579	-	-	-	-
Lonsdale	73,852	2,000	20,000	235,991	-	3,980	67,030	-
Lower Saint Croix Valley	64,632	3,000	-	195,623	-	13,070	170,513	-
Lowry	15,397	-	5,000	120,796	-	3,779	-	-
Lucan	14,727	-	-	44,447	-	1,920	-	-
Luverne	55,308	1,000	7,500	159,429	12,500	-	41,000	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Mabel	13,963	-	5,132	28,691	-	1,050	21,808	-
Madelia	29,349	390	-	45,810	-	5,716	4,290	-
Madison	22,913	2,000	-	111,910	-	450	66,750	-
Madison Lake	23,196	-	-	92,071	-	-	-	-
Mahnomen	22,431	3,000	800	50,067	253	-	86,700	-
Maple Hill	11,373	-	-	79,044	1,097	4,710	18,327	-
Maple Lake	71,103	-	33,000	118,628	-	10,530	-	-
Maple Plain	38,567	4,000	48,395	125,461	-	-	249,089	-
Mapleton	29,238	3,000	4,950	67,504	-	-	123,582	-
Mapleview	12,050	-	-	74,514	-	3,366	-	-
Marshall	120,641	5,000	-	323,557	-	11,620	628,464	-
Maynard	17,169	-	-	50,617	-	3,395	-	-
McDavitt	12,050	1,000	2,426	26,085	10	-	27,880	-
McGrath	13,388	1,000	-	18,115	-	3	21,800	-
McIntosh	11,380	-	-	59,186	715	1,400	-	-
Medford	19,257	2,000	20,000	199,120	-	10,160	66,049	-
Menahga	20,760	-	3,000	69,458	-	4,570	-	-
Miesville	20,070	1,000	3,078	33,874	-	-	13,875	-
Milan	17,355	-	-	125,801	21	1,443	-	-
Minneota	29,463	1,000	2,700	125,889	-	-	41,250	-
Minnesota Lake	16,735	3,000	-	36,654	4,200	3,680	108,300	-
Mission	28,844	-	13,855	102,526	-	-	-	-
Montevideo	58,004	-	11,892	301,357	-	-	-	-
Montgomery	35,678	1,000	20,000	81,586	-	1,775	76,000	-
Monticello	161,446	2,000	-	172,398	164	6,429	206,000	-
Mora	78,135	3,000	-	127,584	-	4,633	129,477	-
Morgan	23,622	1,000	-	72,902	1,500	7,926	20,627	-
Morris	50,215	-	-	95,982	-	52	-	-
Morristown	28,650	1,000	5,000	272,883	-	4,876	112,600	-
Morton	13,388	-	-	25,245	141	2,386	-	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Motley	20,926	-	7,876	75,656	-	599	-	-
Mountain Lake	31,658	-	-	27,728	-	2,495	-	-
Nashwauk	18,074	1,000	11,370	40,429	-	3,110	-	23,000
Nerstrand	12,043	-	-	8,223	5,000	50	-	-
Nevis	33,085	-	6,250	46,290	-	5,475	-	-
New Auburn	14,727	1,000	7,900	26,170	-	3,200	31,000	-
New Brighton	176,874	-	-	954,839	-	-	-	-
New London	58,007	3,000	10,400	18,211	540	6,411	93,318	-
New Munich	11,380	-	15,000	19,401	1,950	5,110	23,112	-
New Prague	116,174	1,000	-	144,170	-	290	84,000	-
New Richland	27,096	1,000	-	49,612	-	600	38,800	-
New York Mills	28,135	-	4,000	44,310	-	602	-	-
Nicollet	39,538	2,000	10,937	205,279	8,000	25	179,585	-
Nisswa	85,985	-	15,000	240,013	10,771	-	-	-
North Branch	101,601	1,600	-	187,442	-	11,883	101,333	-
North Mankato	99,383	1,000	14,350	465,676	-	9,182	140,179	-
North Saint Paul	85,422	-	5,578	239,263	2,159	12,300	-	-
Northfield	214,718	-	-	1,096,086	-	13,560	-	-
Odin	8,702	1,000	2,000	5,350	2,001	2,701	22,000	-
Okabena	13,388	-	-	21,132	2,044	-	24,000	-
Olivia	30,014	-	-	50,620	-	1,571	-	-
Onamia	28,478	-	4,000	39,881	-	4,040	-	-
Ormsby	10,041	1,000	-	10,367	-	2,475	11,752	-
Oronoco	14,727	-	-	91,563	325	6,295	-	-
Orr	10,408	-	-	34,308	-	1,208	28	-
Ortonville	21,243	1,000	-	71,030	-	-	15,985	-
Osseo	21,542	-	11,000	43,180	-	3,400	110,148	25,938
Ostrander	9,366	-	-	745	-	-	-	-
Owatonna	221,601	3,000	-	286,478	-	7,940	-	-
Park Rapids	115,555	1,000	4,460	163,538	7,384	4,460	105,500	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Paynesville	49,857	2,000	5,000	58,931	25,145	8,955	90,334	-
Pelican Rapids	84,122	1,000	-	124,688	-	8,329	109,000	-
Pemberton	11,380	-	-	3,434	13,620	20	-	-
Pequot Lakes	73,133	1,000	44,343	320,378	-	8,434	183,275	-
Perham	64,575	1,000	3,000	144,178	-	10,060	41,000	-
Pierz	68,500	-	30,800	104,199	30	10,035	-	-
Pillager	75,593	2,000	20,000	169,653	-	6,525	165,440	-
Pine Island	72,831	-	22,145	268,123	-	6,971	-	-
Pine River	32,920	1,000	16,500	98,560	-	13,327	107,854	-
Preston	25,340	-	3,000	108,899	-	-	-	-
Prinsburg	13,388	1,000	-	16,840	-	2,200	13,768	-
Prior Lake	334,782	3,000	20,000	411,317	-	1,625	497,485	-
Randall	19,170	-	5,000	55,296	-	10,614	-	-
Randolph	39,924	1,000	12,467	279,799	-	7,375	66,500	-
Red Wing	149,582	-	-	110,083	20,766	6,032	-	-
Redwood Falls	55,876	2,000	-	134,842	-	-	141,438	-
Renville	20,512	-	-	97,396	-	4,736	-	-
Rice	35,315	-	7,900	67,837	575	7,665	-	-
Richmond	16,055	-	-	79,640	-	8,562	-	-
Rockville	22,606	-	25,460	91,293	-	25,460	-	-
Rogers	167,537	2,000	19,500	161,262	2,810	4,065	194,564	-
Rollingstone	14,727	-	-	16,417	-	-	-	-
Rose Creek	14,058	-	-	22,790	20	2,225	-	-
Roseau	50,499	-	2,231	183,478	-	-	-	-
Rosemount	215,186	-	30,000	783,387	-	9,795	-	-
Rothsay	23,960	-	-	49,512	593	5,645	3,960	-
Royalton	20,453	-	1,547	59,848	-	9,990	27,774	-
Rush City	55,254	-	-	69,216	234	6,655	-	-
Ruthton	12,042	-	425	59,288	-	396	-	-
Saint Augusta	28,680	2,000	3,000	61,730	25,000	3,211	35,600	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Saint Bonifacius	67,817	1,000	35,000	226,713	-	8,650	63,400	-
Saint Charles	45,271	1,000	7,000	128,263	-	6,480	56,688	-
Saint Clair	32,030	-	10,000	302,994	50,000	750	-	-
Saint James	47,494	3,000	-	92,334	-	8,588	195,000	-
Saint Joseph	68,206	2,000	-	130,284	-	12,172	-	47,041
Saint Martin	16,066	1,000	62,712	53,728	30	9,060	35,000	-
Saint Michael	147,557	-	28,000	143,466	-	7,548	-	-
Saint Peter	96,818	1,000	6,591	255,980	-	10,517	133,600	-
Saint Stephen	32,696	-	21,988	168,541	-	-	131,000	-
Sanborn	12,719	-	-	14,132	72	1,155	-	-
Sartell	142,518	-	20,000	125,454	-	-	131,466	-
Sauk Centre	66,238	-	9,000	141,329	-	16,816	-	-
Sauk Rapids	148,633	1,000	17,000	380,556	-	-	205,000	-
Sebeka	28,265	-	2,000	44,672	252	2,750	-	-
Sedan	9,372	-	8,601	170	10,881	4,340	47	-
Shakopee	391,069	1,000	-	587,037	-	19,845	166,987	-
Shelly	15,387	2,000	-	13,467	-	3,326	24,528	-
Sherburn	16,735	-	10,811	150,802	2,088	8,106	-	-
Silica	10,175	1,000	5,000	21,499	-	-	33,500	-
Silver Bay	27,172	-	-	154,938	1,000	30	-	-
Slayton	32,557	1,000	11,525	65,351	-	2,220	37,000	-
Sleepy Eye	50,400	1,000	10,000	131,665	15	1,999	76,625	-
South Haven	27,020	3,000	58,080	95,039	15,125	28,650	57,700	1,000
Spicer	32,344	1,689	11,840	50,476	240	2,565	18,585	-
Spring Valley	27,824	1,000	5,000	112,014	-	8,202	64,560	-
Springfield	30,515	-	6,183	62,649	-	7,500	-	-
Squaw Lake	14,727	-	-	30,564	-	2,973	-	-
Staples	37,482	3,000	10,500	63,199	-	-	123,692	-
Starbuck	29,163	3,000	-	108,776	-	4,855	154,625	-
Stewart	16,066	1,576	550	71,314	37	7,783	36,000	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Stewartville	78,628	3,000	15,000	190,074	21,000	880	212,528	-
Stillwater	233,217	3,000	-	622,828	-	22,430	228,033	-
Storden	14,727	-	-	30,013	200	2,020	-	-
Sturgeon Lake	9,366	-	-	38,535	-	-	-	-
Taconite	9,372	2,774	845	8,122	-	228	52,293	-
Taunton	9,372	-	-	8,918	-	258	-	-
Thief River Falls	84,201	1,000	-	78,867	-	1,600	71,000	-
Thomson	41,863	-	14,268	64,129	-	7,993	-	-
Tofte	12,111	-	-	81,789	550	-	-	-
Tracy	31,401	-	-	70,838	314	314	-	-
Trimont	18,260	-	7,525	12,224	-	2,823	-	-
Trout Lake	30,843	-	-	41,285	104	1,300	105	-
Truman	18,560	851	5,000	98,036	149	6,416	9,512	-
Twin Lakes (City)	12,719	-	-	8,463	-	-	-	-
Twin Lakes (VFD)	9,372	-	850	15,261	-	850	-	-
Two Harbors	68,634	678	-	166,329	719	11,210	7,454	-
Tyler	18,928	-	-	91,625	28	2,475	-	-
Upsala	14,690	4,000	1,815	13,125	-	138	65,400	-
Vergas	27,502	-	3,510	43,114	-	1,550	1,000	-
Verndale	16,066	1,000	5,000	130,218	4,220	12	20,200	-
Vernon Center	13,388	-	-	20,677	75	5,774	-	-
Villard	16,056	-	-	74,642	40,000	3,379	42,918	-
Wabasha	33,775	-	-	90,910	-	4,338	-	-
Wadena	40,080	-	450	103,218	10,000	-	-	-
Waldorf	15,397	-	-	22,054	-	-	-	-
Walker	58,504	-	18,000	264,934	-	-	-	-
Walnut Grove	16,018	1,000	1,000	17,530	-	157	16,400	-
Walters	11,380	-	-	30,246	-	1,325	-	-
Warren	32,526	985	-	59,548	400	3,936	10,839	-
Warroad	39,522	-	-	150,383	-	2,564	635	-

Table 4-A
Revenues and Expenditures for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Waseca	86,889	1,000	-	353,855	-	5,700	45,890	-
Waterville	22,046	-	-	66,166	-	7,465	5,472	-
Watkins	19,424	-	6,500	139,887	10,000	1,320	-	-
Waubun	13,388	1,000	970	19,295	-	2,485	17,625	-
Waverly	27,768	-	-	89,406	-	-	-	-
Welcome	16,821	2,457	6,000	3,138	5,589	60	57,275	-
Wendell	15,663	-	5,000	2,155	-	-	-	-
Westbrook	17,011	-	1,250	17,000	-	5,117	-	-
Wheaton	30,818	1,000	8,280	50,771	-	3,075	16,442	-
Willow River	10,704	-	2,814	63,438	-	-	-	-
Wilmont	19,240	-	-	52,390	7,725	-	-	-
Wilson	20,070	1,000	10,838	91,031	-	7,600	61,000	-
Windom	59,822	1,000	-	211,980	-	18,791	61,750	-
Winsted	27,428	2,000	-	65,688	-	-	61,385	-
Woodstock	10,041	-	-	68,735	-	-	-	-
Wykoff	13,380	1,000	2,700	62,502	-	4,875	17,128	-
Wyoming	62,038	-	5,200	146,502	-	-	-	-
Zimmerman	110,023	-	69	180,986	1,000	21,020	259,552	-
Zumbro Falls	21,653	-	2,000	44,280	-	7,185	-	-
Totals	\$ 18,406,849	\$ 333,853	\$ 2,974,955	\$ 49,080,653	\$ 997,144	\$ 1,786,781	\$ 21,198,145	\$ 418,451

Table 4-B
Revenues and Expenditures for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Andover	\$ 249,917	\$ 1,000	\$ -	\$ 326,772	\$ 9,033	\$ 22,985	\$ 282,879	\$ -
Anoka-Champlin	314,523	1,000	15,065	354,957	-	17,922	166,162	-
Austin	38,146	3,000	-	276,001	-	7,873	309,744	140,509
Barnesville	39,794	1,000	12,485	78,547	-	-	37,503	-
Brewster	23,871	-	-	62,355	-	6,285	-	-
Callaway	15,634	2,000	-	37,054	6,017	-	-	29,078
Cloquet Area Fire District	107,074	-	-	208,344	-	8,029	-	-
Columbia Heights	150,546	-	-	747,791	-	11,376	-	-
Coon Rapids	460,208	-	-	1,693,119	-	29,004	329,889	-
Crosslake	62,521	1,000	4,233	109,143	3,901	2,640	40,275	-
Dilworth	42,928	-	11,500	86,436	-	-	-	-
Donnelly	18,074	1,000	-	60,870	-	-	22,589	-
Elbow Lake	16,267	-	11,600	130,373	-	30	-	-
Erskine	12,711	-	-	35,014	-	-	-	-
Fisher	17,394	-	-	44,144	-	1,243	-	-
Fosston	29,667	2,000	-	6,880	2,522	1,729	56,087	-
Fountain	13,388	-	500	39,254	-	2,190	-	-
Freeport	22,581	-	11,408	71,882	-	7,047	-	-
Fridley	225,821	-	-	370,623	-	26,736	25,000	-
Gary	10,711	-	-	1,307	50	1,050	-	-
Gibbon	24,181	1,000	10,000	54,192	-	-	37,088	-
Glenville	18,074	-	-	48,576	-	174	-	-
Goodhue	54,898	-	-	109,096	-	-	-	-
Gunflint Trail	16,066	-	20,000	88,826	-	5,185	38,594	-
Hawley	38,293	1,000	9,100	78,980	-	6,118	38,780	-
Ivanhoe	18,074	-	2,400	86,527	-	8,534	-	-
Kelsey	10,711	1,000	-	25,248	150	1,312	18,977	-
Kenyon	33,772	1,000	18,000	54,105	500	2,732	32,965	-
Kerkhoven	18,424	-	2,600	68,800	-	576	-	-
Lake George	11,373	665	2,069	15,469	3,951	-	7,307	-
Lakeport	23,252	-	14,004	51,201	340	-	-	-
Le Center	33,187	2,000	12,000	56,072	-	-	70,722	-

Table 4-B
Revenues and Expenditures for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
London	9,366	-	-	32,379	10,857	10,898	-	-
Longville	47,893	-	75,000	367,724	23	14,263	5,406	-
Lyle	12,049	-	-	55,794	-	1,860	-	-
Magnolia	8,033	-	-	2,639	-	-	-	-
Maple Grove	622,889	4,000	300,813	2,330,631	-	32,416	1,119,653	-
Marietta	12,719	-	-	65,936	10,000	-	-	-
Marine-On-Saint Croix	16,056	1,000	37,965	86,189	-	8,729	-	-
Mazeppa	17,052	-	15,000	40,359	-	-	-	-
Medicine Lake	12,719	2,000	20,000	198,134	-	7,775	279,878	-
Mendota Heights	138,052	-	209,584	684,775	-	2,360	-	-
Mentor	9,260	-	-	24,287	-	65	-	-
Millerville	11,373	-	16,000	44,990	1,064	4,441	-	-
Milroy	11,214	-	-	22,895	-	4,550	-	-
Murdock	12,870	-	2,300	57,725	-	-	-	-
Myrtle	16,735	-	-	64,542	-	4,231	-	-
Nassau	13,380	-	-	95,285	66	4,019	-	-
Nodine	11,380	-	1,200	75,015	200	-	-	-
Northrop	10,041	2,000	1,200	54,143	4	31	1,406	-
Odessa	11,000	-	-	14,044	-	1,718	-	-
Oklee	13,250	-	-	253	-	480	-	-
Plainview	46,753	-	39,400	70,720	-	-	44,992	-
Plummer	16,066	-	-	48,085	-	-	-	-
Plymouth	613,329	-	-	1,207,806	-	30,771	17	-
Ramsey	212,309	1,000	13,261	596,279	630	4,500	105,269	-
Red Lake Falls	18,291	884	3,000	46,052	-	300	9,722	-
Round Lake	14,382	1,000	5,000	33,018	17	2,258	27,705	-
Rushford	40,313	2,000	2,500	51,077	-	5,455	70,133	-
Rushmore	14,058	-	-	10,225	1,600	2,500	-	-
Saint Hilaire	13,942	1,000	-	9,449	4,354	1,684	17,476	-
Seaforth	9,372	-	-	4,040	-	-	-	-
South Bend	12,711	1,000	14,989	37,573	-	8,505	-	26,107
Swanville	15,912	1,000	4,500	15,277	-	4,855	21,860	-

Table 4-B
Revenues and Expenditures for Defined-Contribution Plans
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Viking	12,050	-	-	30,510	-	25	-	-
Wabasso	18,025	-	40	33,664	50	-	-	-
Wanamingo	30,996	-	43,500	115,375	-	-	-	-
Wayzata	95,562	1,000	47,000	255,291	-	-	108,989	-
West Metro	324,199	2,000	171,506	1,434,244	-	15	205,749	-
Williams	12,711	-	-	72,992	-	-	-	-
Winger	9,366	1,066	-	25,746	-	-	722	1,000
Zumbrota	40,771	-	-	101,084	-	-	-	-
Totals	\$ 4,760,530	\$ 39,615	\$ 1,180,722	\$ 13,994,204	\$ 55,329	\$ 329,474	\$ 3,533,538	\$ 196,694

Table 4-C
Revenues and Expenditures for Other Plan Types
For the Year Ended December 31, 2023

	Revenues					Expenditures		
	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other	Administration	Service Pensions	Other Benefits
Relief Association								
Apple Valley	\$ 424,185	\$ 3,000	\$ 348,000	\$ 2,480,870	\$ -	\$ 34,986	\$ 346,851	\$ 12,896
Appleton	15,097	1,000	-	20,458	80	284	32,836	-
Brooklyn Center	221,177	2,000	-	276,399	-	24,825	167,693	15,822
Chanhassen	251,656	2,000	-	220,397	-	24,320	44,133	-
Chaska	228,706	-	186,708	634,484	-	71,394	381,236	163,103
Eden Prairie	600,218	3,000	-	2,665,542	-	26,572	1,335,912	104,619
Fairmont	109,283	-	-	335,321	22,120	13,386	18,890	13,500
Glencoe	56,680	-	44,783	243,690	-	20,214	18,936	-
Hutchinson	142,926	-	75,000	358,684	-	24,852	136,899	23,355
Lake Johanna	380,762	3,000	102,480	1,274,424	-	28,274	719,091	-
Minnetonka	528,327	3,000	-	3,046,800	-	38,200	1,427,730	49,420
Mound	159,771	1,000	144,900	493,672	-	9,750	324,210	32,663
New Ulm	119,727	1,000	11,273	654,349	-	21,489	153,086	1,712
Pine City	78,945	-	25,000	157,747	-	13,144	84,000	-
Pipestone	45,872	1,000	992	153,515	-	1,600	76,444	1,000
Robbinsdale	105,745	-	33,973	468,201	-	17,103	-	6,660
Roseville	47,725	1,000	-	2,650,695	-	28,253	729,041	138,443
Savage	259,980	5,000	-	897,295	-	29,622	717,734	30,105
Worthington	94,929	1,000	-	75,369	-	-	159,074	-
Totals	\$ 3,871,711	\$ 27,000	\$ 973,109	\$ 17,107,912	\$ 22,200	\$ 428,268	\$ 6,873,796	\$ 593,298

How to Read Tables 5-A Through 5-C

Tables 5-A, 5-B, and 5-C provide information regarding relief association membership and bylaw provisions in effect at the end of 2023.

Active Members – Active members in the relief association as of December 31, 2023.

Lump-Sum – Retirees who received a lump-sum pension during 2023.

Survivor – Survivor benefits paid during 2023.

Disability – Disability benefits paid during 2023.

Monthly – Retirees or beneficiaries receiving a monthly service pension during 2023 (for Other Plan Types only).

Deferred Members – Members no longer active in the fire department or relief association who are entitled to, but have yet to receive, a service pension.

Minimum Retirement Age – The minimum age at which a member may receive a service pension distribution. State law requires that members be at least age 50 to receive payment of their service pension.

Active Service – The minimum years a member must serve with the affiliated fire department before becoming eligible for a service pension.

Active Membership – The minimum years a person must be a member of the relief association before becoming eligible for a service pension.

Treasurer – The amount of the treasurer’s faithful performance bond. By law, it must be ten percent of assets, although the amount of the bond need not exceed \$500,000.

Secretary – The amount of the secretary’s faithful performance bond, if applicable. State law does not require that the secretary be bonded.

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Ada	22	-	1	-	2	50	10	10	\$ 100,000	\$ 100,000
Adams	18	3	-	-	2	50	10	10	250,000	-
Adrian	22	1	-	-	4	50	10	10	150,000	-
Albany	23	-	-	-	3	50	5	5	150,000	15,000
Albertville	25	3	-	-	2	50	10	10	150,000	-
Alexandria	27	2	-	-	10	50	10	10	500,000	-
Almelund	22	3	-	-	8	50	10	10	150,000	150,000
Alpha	17	-	-	-	-	50	10	10	50,000	-
Altura	21	1	-	-	4	50	10	10	50,000	50,000
Amboy	18	-	-	-	-	50	10	10	50,000	50,000
Annandale	24	-	-	-	16	50	5	5	350,000	-
Argyle	23	-	-	-	2	50	10	10	50,000	-
Arlington	21	2	-	-	18	50	10	10	150,000	150,000
Arrowhead	9	-	-	-	5	50	5	5	150,000	-
Askov	14	-	-	-	1	55	10	10	50,000	50,000
Atwater	27	1	-	-	2	50	10	10	75,000	-
Audubon	20	-	-	-	16	50	5	5	100,000	100,000
Avon	26	-	-	-	-	50	10	10	100,000	100,000
Babbitt	27	1	-	-	11	50	5	5	250,000	250,000
Backus	23	1	-	-	4	50	10	10	90,000	-
Badger	24	-	-	-	4	50	10	10	50,000	-
Bagley	24	1	-	-	3	50	10	10	1,299,000	-
Balaton	24	-	-	-	4	50	10	10	250,000	250,000
Balsam	18	-	-	-	3	50	10	10	100,000	-
Battle Lake	25	2	-	-	5	50	10	10	200,000	200,000
Baudette	25	2	-	-	5	50	10	10	75,000	75,000
Bayport	22	-	-	-	3	50	10	10	400,000	-
Beardsley	26	1	-	-	2	50	10	10	50,000	-
Beaver Creek	15	-	-	-	2	50	10	10	25,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Becker	36	-	-	-	7	50	10	10	250,000	-
Belgrade	26	-	-	-	2	50	10	10	75,000	-
Belle Plaine	29	1	1	-	8	50	10	10	150,000	150,000
Bellingham	19	1	-	-	2	50	10	10	50,000	-
Bemidji	40	1	-	-	9	50	7	7	350,000	-
Bertha	15	1	1	-	4	50	10	10	154,000	-
Bethel	7	-	-	-	3	50	10	10	50,000	-
Big Lake	36	4	1	-	14	50	5	5	185,000	-
Bigelow	20	-	-	-	12	50	5	5	250,000	250,000
Bigfork	20	3	-	-	-	50	10	10	150,000	150,000
Bird Island	23	-	-	-	1	50	10	10	70,000	-
Blackduck	21	-	-	-	2	50	10	10	500,000	500,000
Blackhoof	17	2	-	-	3	50	10	10	25,000	25,000
Blooming Prairie	28	2	-	-	3	50	10	10	100,000	120,000
Blue Earth	28	2	-	-	15	50	5	5	500,000	-
Bluffton	12	-	-	-	1	50	10	10	50,000	-
Bowlus	21	-	-	-	-	50	20	20	45,000	-
Boyd	19	1	-	-	6	50	10	10	50,000	50,000
Brainerd	36	3	-	-	6	50	10	10	1,000,000	1,000,000
Brooten	22	-	-	-	5	50	10	10	100,000	-
Browns Valley	20	-	-	-	4	50	10	10	25,000	-
Brownsdale	19	-	1	-	4	50	10	10	60,000	-
Brownton	22	2	-	-	1	50	10	10	250,000	-
Bruno	12	-	-	-	-	50	10	10	100,000	-
Buffalo	34	1	-	-	11	50	10	10	500,000	-
Buffalo Lake	24	-	-	-	4	50	5	5	125,000	-
Buhl	12	1	-	-	3	50	10	10	250,000	250,000
Butterfield	22	-	-	-	7	50	5	5	250,000	-
Byron	30	-	-	-	10	50	10	10	125,000	125,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Caledonia	33	1	-	-	4	50	10	10	250,000	-
Campbell	23	-	-	-	-	50	20	10	35,000	35,000
Cannon Falls	30	-	-	-	5	50	10	10	110,000	-
Carlos	22	1	-	-	3	50	10	10	140,000	-
Carlton	28	-	-	-	4	50	8	8	90,000	-
Cass Lake	22	-	-	-	4	50	10	10	125,000	-
Centennial	26	1	-	-	36	50	10	10	500,000	-
Ceylon	19	1	-	-	1	50	10	10	500,000	-
Chain of Lakes	28	-	-	-	2	50	10	10	50,000	-
Chandler	17	-	-	-	1	50	10	10	350,000	350,000
Cherry	18	-	-	-	5	50	5	5	100,000	-
Chisago	20	1	-	-	5	50	5	5	150,000	-
Chisholm	24	1	-	-	5	50	10	10	250,000	250,000
Chokio	19	-	-	-	2	50	10	10	150,000	-
Clara City	21	1	-	-	4	50	5	5	125,000	-
Claremont	17	-	1	-	3	50	10	10	100,000	100,000
Clarissa	20	-	-	-	4	50	10	10	75,000	-
Clarkfield	19	-	-	-	6	50	10	10	1,000,000	1,000,000
Clear Lake	25	-	1	-	8	50	10	10	170,000	-
Clearbrook	14	-	-	-	2	50	10	10	3,000,000	-
Clearwater	24	-	-	-	12	50	10	10	250,000	250,000
Clements	17	2	-	-	1	50	10	10	250,000	-
Cleveland	29	-	-	-	3	50	5	5	500,000	-
Climax	18	-	-	-	4	50	10	10	500,000	500,000
Clinton (Big Stone)	21	-	-	-	6	50	10	10	30,000	-
Clinton (St. Louis)	22	-	-	-	4	50	5	5	30,000	-
Cohasset	17	-	-	-	1	50	10	10	500,000	500,000
Cokato	30	-	-	-	7	50	5	5	75,000	75,000
Cold Spring	27	2	-	-	4	50	5	5	250,000	150,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Cologne	29	-	-	-	10	50	10	10	100,000	-
Comfrey	27	-	-	-	5	50	5	5	300,000	-
Cook	24	-	-	-	-	50	20	20	55,000	-
Courtland	21	1	-	-	5	50	10	10	60,000	-
Cromwell Wright	22	-	-	-	8	50	5	5	150,000	150,000
Crooked Lake	27	-	-	-	1	50	5	5	100,000	-
Crosby	28	2	-	-	-	50	10	10	100,000	100,000
Currie	23	-	-	-	2	50	10	10	50,000	50,000
Cuyuna	20	-	-	-	2	50	10	10	325,000	-
Cyrus	18	-	-	-	4	50	10	10	40,000	-
Dalton	25	2	-	-	-	50	10	10	27,500	-
Danube	23	-	-	-	5	50	10	10	50,000	-
Danvers	25	-	-	-	1	50	10	10	50,000	-
Darfur	11	1	-	-	5	50	10	10	500,000	-
Dassel	19	1	-	-	11	50	5	5	175,000	-
Dawson	27	1	-	-	7	50	10	10	200,000	200,000
Dayton	25	-	-	-	15	50	5	5	500,000	500,000
Deer Creek	16	1	-	-	1	50	10	10	75,000	75,000
Deer River	16	1	-	-	4	50	10	10	70,000	-
Deerwood	23	-	-	-	1	50	10	10	100,000	100,000
Delano	23	2	-	-	5	50	10	10	1,000,000	1,000,000
Detroit Lakes	28	-	-	-	7	50	5	5	500,000	500,000
Dexter	19	-	-	-	2	50	10	10	30,000	-
Dodge Center	24	1	-	-	6	50	10	10	500,000	500,000
Dover	19	-	-	-	1	50	10	10	100,000	100,000
Dovray	21	-	-	-	5	50	10	10	15,000	15,000
Dumont	20	-	-	-	2	50	10	10	15,000	-
Eagle Bend	20	1	-	-	2	50	10	10	100,000	-
Eagle Lake	18	-	-	-	4	50	10	10	50,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
East Bethel	27	1	-	-	6	50	10	10	500,000	500,000
East Grand Forks	31	1	-	-	6	50	10	10	250,000	250,000
Eastern Hubbard	15	-	-	-	6	50	10	10	60,000	-
Easton	15	1	-	-	5	50	10	10	30,000	-
Eden Valley	24	1	-	-	2	50	10	10	200,000	-
Edgerton	23	-	-	-	3	50	10	10	125,000	-
Eitzen	25	1	-	-	5	50	10	10	40,000	-
Elizabeth	20	-	-	-	3	50	10	10	45,000	-
Elk River	46	3	-	-	15	50	5	5	1,000,000	1,000,000
Elko New Market	27	3	-	-	4	50	10	10	500,000	500,000
Ellendale	17	-	-	-	10	55	10	5	125,000	-
Elmer	9	-	-	-	4	60	5	5	25,000	-
Elrosa	29	-	-	-	5	55	5	5	250,000	-
Elysian	25	-	1	-	2	50	10	10	100,000	100,000
Emily	19	2	-	-	1	50	5	5	100,000	-
Eveleth	14	1	-	-	9	50	5	5	250,000	250,000
Excelsior	40	1	-	-	17	50	5	5	500,000	500,000
Eyota	24	-	-	-	5	50	10	10	100,000	100,000
Farmington	50	1	-	-	12	50	10	10	1,000,000	-
Fayal	13	1	-	-	3	50	5	5	100,000	100,000
Fergus Falls	36	2	-	-	10	50	10	10	1,000,000	-
Fertile	25	-	-	-	3	50	10	10	50,000	-
Fifty Lakes	13	1	-	-	2	50	5	5	100,000	100,000
Flensburg	19	-	-	-	1	50	10	10	40,000	-
Floodwood	18	-	-	-	1	50	5	5	125,000	-
Foley	20	1	-	-	2	50	10	10	130,000	-
Forest Lake	30	1	-	-	3	50	10	10	500,000	500,000
Foreston	13	-	-	-	10	50	5	5	100,000	100,000
Franklin	21	1	-	-	2	50	10	10	250,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Frazee	21	1	-	-	8	50	5	5	500,000	-
Fulda	21	1	-	-	3	50	10	10	100,000	100,000
Garfield	24	4	-	-	5	50	5	5	150,000	-
Garrison	16	1	-	-	3	50	10	10	120,000	-
Ghent	21	-	-	-	4	50	10	10	50,000	50,000
Glenwood	27	1	-	-	6	50	10	10	160,000	-
Glyndon	21	1	-	-	7	50	10	10	100,000	-
Golden Valley	40	2	-	-	8	50	5	5	500,000	-
Gonvick	18	1	-	-	5	50	10	10	50,000	50,000
Good Thunder	17	2	1	-	11	50	10	10	250,000	250,000
Goodland	15	1	-	-	2	50	5	5	35,000	-
Graceville	24	2	-	-	1	50	10	10	50,000	-
Granada	15	-	-	-	2	50	10	10	35,000	-
Grand Meadow	22	-	-	-	5	50	10	10	250,000	-
Grand Rapids	29	2	-	-	10	50	10	10	500,000	-
Green Isle	23	-	-	-	4	50	10	10	250,000	250,000
Greenbush	40	1	-	-	3	50	10	5	500,000	-
Greenway	19	2	-	-	3	50	10	10	600,000	600,000
Grey Eagle	22	-	-	-	5	50	5	5	75,000	-
Grove City	15	-	-	-	9	50	10	10	31,000	-
Grygla	19	-	-	-	-	50	10	10	30,000	-
Hackensack	24	2	-	-	4	50	10	10	120,000	120,000
Hallock	28	-	-	-	1	50	10	10	200,000	200,000
Halstad	22	-	-	-	4	55	10	10	30,000	-
Ham Lake	35	2	-	-	13	50	5	5	275,000	275,000
Hancock	23	1	-	-	2	50	10	10	500,000	500,000
Hanover	31	2	-	-	9	50	10	10	250,000	250,000
Hanska	22	1	-	-	2	50	10	10	50,000	-
Harmony	24	2	-	-	4	50	10	10	100,000	100,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Hartland	17	3	-	-	2	50	10	10	100,000	100,000
Hayward	24	1	-	-	2	50	10	10	80,000	80,000
Hector	28	1	-	-	1	50	10	10	150,000	-
Henderson	19	-	-	-	5	50	10	10	200,000	200,000
Hendrum	16	-	-	-	2	50	10	10	25,000	25,000
Herman	25	2	-	-	5	50	10	10	50,000	-
Heron Lake	18	1	-	-	3	55	10	10	40,000	40,000
Hibbing	12	-	-	-	6	50	5	5	50,000	50,000
Hoffman	25	1	-	-	1	50	10	10	30,000	-
Hokah	11	1	-	-	3	50	10	10	150,000	150,000
Holdingford	22	-	-	-	6	50	10	10	250,000	250,000
Holland	22	-	-	-	2	50	10	10	50,000	-
Hopkins	28	1	-	-	18	50	5	5	500,000	500,000
Howard Lake	29	2	-	-	6	50	10	10	500,000	-
Hugo	24	1	-	-	12	50	10	10	275,000	275,000
Ideal	26	-	-	-	4	50	10	10	166,000	-
Inver Grove Heights	37	4	-	-	27	50	7	7	500,000	500,000
Iona	21	-	-	-	-	50	20	10	50,000	50,000
Ironton	23	-	-	-	3	50	10	10	30,000	-
Isle	28	1	-	-	3	50	10	10	100,000	-
Jackson	29	-	-	-	5	50	10	10	200,000	-
Jacobson	17	1	-	-	10	50	5	5	90,000	90,000
Janesville	20	1	-	-	3	50	10	10	500,000	-
Jasper	19	-	-	-	-	50	10	10	100,000	100,000
Jeffers	20	-	-	-	-	50	15	10	250,000	250,000
Jordan	35	1	-	-	10	50	10	10	500,000	500,000
Kandiyohi	20	-	-	-	2	50	5	5	150,000	150,000
Karlstad	31	1	-	-	5	50	10	10	50,000	-
Kasota	23	-	-	-	3	50	5	5	100,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Kasson	29	-	-	-	5	50	10	10	75,000	-
Keewatin	16	-	-	-	1	50	10	10	100,000	100,000
Kellogg	28	4	-	-	1	50	10	10	500,000	-
Kennedy	15	-	-	-	1	50	10	10	200,000	200,000
Kensington	21	1	-	-	7	50	10	10	250,000	-
Kilkenny	22	1	-	-	2	50	10	10	100,000	-
Kimball	29	-	-	-	3	50	10	10	75,000	-
Kinney	12	1	-	-	4	50	10	10	50,000	50,000
La Crescent	24	-	-	-	11	50	5	5	250,000	-
La Salle	16	-	-	-	-	50	10	10	50,000	50,000
Lafayette	17	2	-	-	4	50	10	10	250,000	250,000
Lake Benton	25	-	-	-	2	50	10	10	400,000	400,000
Lake City	22	1	-	-	6	50	10	10	250,000	-
Lake Crystal	27	-	-	-	2	50	10	10	500,000	-
Lake Elmo	20	1	-	-	10	50	10	10	250,000	250,000
Lake Henry	22	1	-	-	3	50	10	10	50,000	-
Lake Park	21	1	-	-	-	50	10	10	75,000	-
Lake Wilson	21	-	-	-	4	50	10	10	50,000	50,000
Lakefield	24	1	-	-	3	50	10	10	100,000	-
Lakeville	82	13	-	-	16	50	7	7	500,000	500,000
Lamberton	18	-	-	-	3	50	10	10	130,000	130,000
Lanesboro	22	-	-	-	4	50	10	10	50,000	50,000
Lewiston	28	-	-	-	10	50	5	5	150,000	150,000
Lewisville	15	1	-	-	2	50	10	10	150,000	-
Lindstrom	25	1	-	-	4	50	5	5	175,000	175,000
Lismore	21	-	-	-	4	50	10	10	85,000	85,000
Litchfield	30	2	-	-	1	50	10	10	100,000	-
Little Canada	31	1	-	-	3	50	10	10	230,000	-
Little Falls	38	1	-	-	6	50	10	10	250,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Littlefork	22	1	-	-	6	50	7	7	250,000	250,000
Long Lake	42	3	-	-	7	50	10	10	500,000	500,000
Long Prairie	22	-	-	-	6	50	5	5	100,000	10,000
Lonsdale	29	2	-	-	3	50	10	10	200,000	200,000
Lower Saint Croix Valley	24	1	-	-	3	50	10	10	500,000	500,000
Lowry	24	-	-	-	9	50	10	10	100,000	-
Lucan	23	-	-	-	5	50	10	10	50,000	-
Luverne	33	1	-	-	3	50	10	10	200,000	-
Mabel	20	2	-	-	4	50	10	10	1,000,000	-
Madelia	32	-	-	-	5	50	10	10	250,000	250,000
Madison	27	2	-	-	2	50	10	10	1,000,000	1,000,000
Madison Lake	18	-	-	-	13	50	5	5	100,000	100,000
Mahnomen	18	3	-	-	7	50	10	10	250,000	250,000
Maple Hill	13	1	-	-	4	50	5	5	80,000	80,000
Maple Lake	23	-	-	-	2	50	10	10	250,000	-
Maple Plain	25	4	-	-	3	50	10	10	500,000	-
Mapleton	21	3	-	-	2	50	10	10	300,000	300,000
Mapleview	12	-	-	-	1	50	10	10	75,000	20,000
Marshall	42	5	-	-	10	50	5	5	500,000	500,000
Maynard	25	-	-	-	2	50	10	10	75,000	75,000
McDavitt	7	1	-	-	2	50	10	10	43,333	43,333
McGrath	13	1	-	-	3	50	5	5	30,000	30,000
McIntosh	18	-	-	-	1	50	10	10	40,000	-
Medford	27	2	-	-	6	50	10	10	150,000	150,000
Menahga	24	-	-	-	5	55	10	10	500,000	-
Miesville	26	1	-	-	18	50	10	10	100,000	-
Milan	21	-	-	-	2	55	10	10	70,000	-
Minneota	26	1	-	-	4	50	10	10	250,000	250,000
Minnesota Lake	15	3	-	-	5	50	5	5	100,000	100,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Mission	18	-	-	-	21	50	5	5	75,000	-
Montevideo	34	-	-	-	1	50	10	10	500,000	500,000
Montgomery	25	1	-	-	2	50	10	10	100,000	100,000
Monticello	27	2	-	-	5	50	10	10	200,000	-
Mora	30	3	-	-	2	50	10	10	250,000	250,000
Morgan	20	1	-	-	4	50	10	9	250,000	-
Morris	33	-	-	-	1	50	15	15	250,000	-
Morristown	22	1	-	-	1	50	10	10	200,000	-
Morton	18	-	-	-	3	50	10	10	250,000	-
Motley	13	-	-	-	8	50	10	10	75,000	75,000
Mountain Lake	24	-	-	-	-	50	10	10	300,000	-
Nashwauk	19	-	-	1	3	50	10	10	50,000	50,000
Nerstrand	30	-	-	-	-	50	5	5	50,000	50,000
Nevis	18	-	-	-	6	50	10	10	250,000	250,000
New Auburn	16	1	-	-	8	50	5	5	250,000	-
New Brighton	42	-	-	-	2	50	10	10	1,000,000	1,000,000
New London	25	3	-	-	2	50	10	10	250,000	-
New Munich	13	2	-	-	1	50	10	10	250,000	250,000
New Prague	30	1	-	-	7	50	10	10	250,000	250,000
New Richland	24	1	-	-	1	50	10	10	250,000	250,000
New York Mills	19	-	-	-	4	50	10	10	350,000	-
Nicollet	25	2	-	-	4	50	5	5	500,000	-
Nisswa	22	-	-	-	8	50	10	10	400,000	400,000
North Branch	26	1	-	-	9	50	10	10	150,000	-
North Mankato	35	1	-	-	19	50	5	5	500,000	500,000
North Saint Paul	32	-	-	-	9	50	10	10	500,000	500,000
Northfield	28	-	-	-	5	50	5	5	500,000	500,000
Odin	14	1	-	-	-	50	10	10	20,000	-
Okabena	16	1	-	-	2	55	5	5	35,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Olivia	29	-	-	-	2	50	10	10	200,000	200,000
Onamia	21	-	-	-	2	50	10	10	50,000	-
Ormsby	14	1	-	-	1	50	10	10	300,000	-
Oronoco	19	-	-	-	3	50	10	10	500,000	-
Orr	14	-	-	-	2	50	10	10	140,000	140,000
Ortonville	31	1	-	-	2	50	10	5	70,000	-
Osseo	22	2	1	-	3	50	10	10	75,000	-
Ostrander	12	-	-	-	1	50	10	10	100,000	-
Owatonna	27	-	-	-	5	50	10	10	500,000	500,000
Park Rapids	26	1	-	-	2	50	10	10	250,000	-
Paynesville	25	2	-	-	3	50	5	5	250,000	-
Pelican Rapids	20	1	-	-	2	50	10	10	110,000	-
Pemberton	15	-	-	-	2	50	10	10	40,000	-
Pequot Lakes	22	1	-	-	9	50	10	10	500,000	-
Perham	33	1	-	-	3	50	10	10	200,000	-
Pierz	30	-	-	-	1	50	12	12	500,000	-
Pillager	18	2	-	-	-	50	10	10	150,000	-
Pine Island	28	-	-	-	4	50	10	10	1,000,000	-
Pine River	18	1	-	-	9	50	10	10	250,000	-
Preston	24	-	-	-	5	50	10	10	100,000	-
Prinsburg	17	1	-	-	1	50	10	10	500,000	-
Prior Lake	26	3	-	-	12	50	10	10	500,000	500,000
Randall	21	-	-	-	2	50	10	10	60,000	-
Randolph	27	1	-	-	18	50	5	5	200,000	200,000
Red Wing	26	-	-	-	7	50	10	10	500,000	500,000
Redwood Falls	31	2	-	-	5	50	10	10	250,000	-
Renville	25	-	-	-	1	50	10	10	250,000	-
Rice	19	-	-	-	2	50	10	10	385,000	-
Richmond	25	-	-	-	3	50	10	10	500,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Rockville	22	-	-	-	-	50	10	10	250,000	-
Rogers	37	2	-	-	5	50	10	10	500,000	-
Rollingstone	23	-	-	-	2	50	10	10	20,000	-
Rose Creek	20	-	-	-	-	50	10	10	250,000	-
Roseau	27	-	-	-	6	50	10	10	250,000	-
Rosemount	46	-	-	-	3	50	10	10	500,000	-
Rothsay	26	1	-	-	-	50	10	10	50,000	-
Royalton	20	1	-	-	7	50	11	10	70,000	-
Rush City	27	-	-	-	3	50	10	10	500,000	-
Ruthton	16	-	-	-	-	50	10	10	50,000	-
Saint Augusta	24	2	-	-	3	50	10	10	250,000	250,000
Saint Bonifacius	24	1	-	-	5	50	10	10	250,000	250,000
Saint Charles	30	1	-	-	2	50	10	10	150,000	-
Saint Clair	23	-	-	-	1	50	10	10	500,000	-
Saint James	28	3	-	-	5	50	10	10	250,000	-
Saint Joseph	28	-	1	-	6	50	10	10	250,000	-
Saint Martin	26	1	-	-	4	50	10	10	150,000	150,000
Saint Michael	29	-	-	-	6	50	5	5	500,000	-
Saint Peter	33	1	-	-	2	50	5	5	200,000	200,000
Saint Stephen	26	2	-	-	3	50	10	10	150,000	-
Sanborn	23	-	-	-	1	50	10	10	50,000	-
Sartell	28	1	-	-	2	50	10	10	1,000,000	1,000,000
Sauk Centre	29	-	-	-	1	50	10	10	125,000	-
Sauk Rapids	27	1	-	-	-	50	10	10	300,000	-
Sebeka	21	-	-	-	-	50	10	10	225,000	-
Sedan	16	-	-	-	6	50	5	5	30,000	-
Shakopee	45	1	-	-	18	50	5	5	500,000	500,000
Shelly	14	2	-	-	4	50	10	10	40,000	-
Sherburn	22	-	-	-	2	50	10	10	500,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Silica	17	1	-	-	1	50	10	10	25,000	-
Silver Bay	18	-	-	-	3	50	10	10	100,000	100,000
Slayton	31	1	-	-	1	50	5	5	350,000	350,000
Sleepy Eye	32	1	-	-	6	55	10	10	250,000	-
South Haven	23	1	-	-	4	50	5	5	250,000	250,000
Spicer	25	2	-	-	4	50	10	10	50,000	-
Spring Valley	22	1	-	-	3	50	10	10	400,000	-
Springfield	25	-	-	-	1	50	10	10	250,000	-
Squaw Lake	23	-	-	-	7	50	10	10	50,000	-
Staples	25	3	-	-	5	50	10	10	150,000	150,000
Starbuck	25	3	-	-	3	50	10	10	100,000	-
Stewart	18	1	-	-	3	50	10	10	60,000	-
Stewartville	33	3	-	-	6	50	5	5	250,000	-
Stillwater	32	1	-	-	4	50	10	10	500,000	-
Storden	22	-	-	-	1	50	10	10	50,000	50,000
Sturgeon Lake	15	-	-	-	3	50	10	10	250,000	-
Taconite	15	3	-	-	1	50	10	10	50,000	50,000
Taunton	18	-	-	-	1	55	10	10	125,000	125,000
Thief River Falls	25	1	-	-	3	50	10	10	500,000	-
Thomson	28	-	-	-	1	50	10	10	100,000	-
Tofte	15	-	-	-	1	50	5	5	300,000	300,000
Tracy	27	-	-	-	7	50	5	5	375,000	375,000
Trimont	19	-	-	-	6	50	10	10	250,000	-
Trout Lake	17	-	-	-	8	50	10	10	50,000	55,000
Truman	26	1	-	-	4	50	10	10	500,000	-
Twin Lakes (City)	13	-	-	-	9	50	5	5	30,000	-
Twin Lakes (VFD)	14	-	-	-	-	50	10	10	20,000	-
Two Harbors	21	1	-	-	9	50	5	5	97,000	97,000
Tyler	26	-	-	-	9	50	10	10	100,000	100,000

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Retired Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Upsala	20	3	-	-	1	50	10	10	20,000	-
Vergas	24	-	-	-	7	50	10	10	50,000	-
Verndale	22	1	-	-	1	50	10	10	100,000	100,000
Vernon Center	17	-	-	-	7	50	10	10	50,000	-
Villard	27	1	-	-	14	50	10	10	1,000,000	-
Wabasha	32	-	-	-	1	50	10	10	250,000	250,000
Wadena	21	-	-	-	3	50	10	10	300,000	300,000
Waldorf	20	-	-	-	5	50	10	10	50,000	-
Walker	22	-	-	-	3	50	10	10	250,000	-
Walnut Grove	23	1	-	-	2	50	10	10	20,000	20,000
Walters	19	-	-	-	7	50	5	5	50,000	-
Warren	24	1	-	-	4	50	5	5	70,000	-
Warroad	28	-	-	-	5	50	10	10	300,000	300,000
Waseca	31	1	-	-	7	50	10	10	500,000	500,000
Waterville	20	-	-	-	-	50	5	5	100,000	100,000
Watkins	24	-	-	-	1	50	10	10	300,000	30,000
Waubun	12	1	-	-	4	50	10	10	250,000	-
Waverly	18	-	-	-	5	50	10	10	100,000	-
Welcome	24	3	-	-	2	50	10	10	100,000	100,000
Wendell	21	-	-	-	6	50	10	10	50,000	-
Westbrook	27	-	-	-	1	50	10	10	50,000	50,000
Wheaton	25	1	-	-	5	50	10	10	100,000	-
Willow River	12	-	-	-	6	50	10	10	250,000	-
Wilmont	23	-	-	-	1	50	10	10	150,000	150,000
Wilson	31	1	-	-	3	50	10	10	100,000	-
Windom	31	1	-	-	2	50	10	10	250,000	-
Winsted	28	2	-	-	5	50	10	10	250,000	-
Woodstock	19	-	-	-	1	50	10	10	50,000	75,000
Wykoff	18	1	-	-	3	50	10	10	250,000	-

Table 5-A
Membership and Bylaw Provisions for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Survivor	Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Wyoming	27	-	-	-	5	50	10	10	250,000	250,000
Zimmerman	21	3	-	-	6	50	10	10	200,000	-
Zumbro Falls	19	-	-	-	4	50	10	10	60,000	60,000
Totals	9,524	329	11	1	1,857					

Table 5-B
Membership and Bylaw Provisions for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Andover	48	1	-	-	14	50	5	5	\$ 1,000,000	\$ -
Anoka-Champlin	34	1	-	-	16	50	5	5	500,000	-
Austin	15	2	-	1	8	50	7	7	300,000	300,000
Barnesville	26	1	-	-	3	50	10	10	105,000	-
Brewster	20	-	-	-	10	50	10	10	200,000	-
Callaway	20	-	1	-	1	50	5	5	70,000	-
Cloquet Area Fire District	14	-	-	-	9	50	5	5	500,000	-
Columbia Heights	18	-	-	-	18	50	5	5	1,000,000	1,000,000
Coon Rapids	39	3	-	-	19	50	5	5	500,000	500,000
Crosslake	21	-	-	-	6	50	10	10	400,000	400,000
Dilworth	32	-	-	-	3	50	10	10	200,000	-
Donnelly	21	1	-	-	1	50	10	5	50,000	-
Elbow Lake	25	-	-	-	5	50	10	10	200,000	-
Erskine	16	-	-	-	8	50	10	10	250,000	250,000
Fisher	16	-	-	-	-	50	15	15	300,000	300,000
Fosston	18	2	-	-	4	50	10	10	50,000	-
Fountain	22	-	-	-	5	50	10	10	75,000	75,000
Freeport	22	-	-	-	12	50	10	10	500,000	250,000
Fridley	30	1	-	-	49	50	5	5	450,000	450,000
Gary	19	-	-	-	4	50	10	10	20,000	-
Gibbon	21	1	-	-	6	50	13	13	100,000	100,000
Glenville	17	-	-	-	17	50	5	5	100,000	-
Goodhue	26	-	-	-	5	50	5	5	150,000	-
Gunflint Trail	26	1	-	-	6	50	5	5	80,000	-
Hawley	26	1	-	-	3	50	10	10	100,000	100,000
Ivanhoe	33	-	-	-	2	50	10	10	250,000	250,000
Kelsey	10	1	-	-	-	50	5	5	25,000	-
Kenyon	25	1	-	-	7	50	10	10	75,000	75,000
Kerkhoven	23	-	-	-	5	50	10	10	100,000	-
Lake George	14	1	-	-	2	50	10	10	25,000	-

Table 5-B
Membership and Bylaw Provisions for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired			Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Survivor	Disability						
Lakeport	23	-	-	-	2	50	10	10	500,000	-
Le Center	29	2	-	-	-	50	10	10	80,000	-
London	20	-	-	-	4	50	5	5	50,000	-
Longville	22	-	-	-	13	50	5	5	300,000	-
Lyle	15	-	-	-	3	50	10	10	35,000	-
Magnolia	13	-	-	-	4	50	10	10	50,000	-
Maple Grove	88	4	-	-	46	50	5	5	1,000,000	1,000,000
Marietta	17	-	-	-	-	60	10	5	100,000	-
Marine-On-Saint Croix	14	-	-	-	22	50	5	5	250,000	250,000
Mazeppa	22	-	-	-	1	50	10	10	40,000	-
Medicine Lake	15	2	-	-	14	50	5	5	250,000	250,000
Mendota Heights	36	-	-	-	5	50	10	10	500,000	500,000
Mentor	24	-	-	-	3	50	10	10	150,000	-
Millerville	26	-	-	-	2	50	10	10	60,000	-
Milroy	18	-	-	-	4	50	10	10	50,000	-
Murdock	23	-	-	-	3	50	10	5	40,000	-
Myrtle	22	-	-	-	12	50	5	5	75,000	75,000
Nassau	13	-	-	-	-	55	10	10	60,000	60,000
Nodine	14	-	-	-	3	50	10	10	60,000	-
Northrop	8	-	-	-	1	50	5	5	100,000	-
Odessa	19	-	-	-	1	50	10	5	110,000	-
Oklee	19	-	-	-	1	50	10	10	100,000	-
Plainview	22	1	-	-	2	50	10	10	110,000	-
Plummer	16	-	-	-	2	50	10	10	300,000	300,000
Plymouth	29	-	-	-	42	50	5	5	500,000	-
Ramsey	45	1	-	-	6	50	10	10	500,000	500,000
Red Lake Falls	21	1	-	-	4	50	5	5	32,500	-
Round Lake	14	1	-	-	2	50	10	5	250,000	250,000
Rushford	28	2	-	-	1	50	10	10	100,000	-
Rushmore	20	-	-	-	5	50	5	5	100,000	100,000

Table 5-B
Membership and Bylaw Provisions for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Number of Members					Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Lump-Sum	Retired Survivor	Disability	Deferred Members		Active Service	Active Membership	Treasurer	Secretary
Saint Hilaire	17	1	-	-	1	50	10	10	100,000	100,000
Seaforth	9	-	-	-	-	50	10	10	20,000	-
South Bend	19	-	-	1	5	50	5	5	90,000	-
Swanville	19	1	-	-	-	50	10	10	30,000	-
Viking	22	-	-	-	3	50	5	5	50,000	-
Wabasso	22	-	-	-	3	50	10	10	250,000	-
Wanamingo	29	-	-	-	5	50	5	5	120,000	-
Wayzata	23	1	-	-	5	50	10	10	500,000	-
West Metro	59	2	-	-	45	50	5	5	500,000	500,000
Williams	18	-	-	-	3	50	10	10	50,000	-
Winger	16	-	-	-	1	50	10	10	20,000	20,000
Zumbrota	31	-	-	-	5	50	10	10	100,000	-
Totals	1,676	37	1	2	532					

Table 5-C
Membership and Bylaw Provisions for Other Plan Types
For the Year Ended December 31, 2023

Relief Association	Number of Members						Minimum Retirement Age	Minimum Years		Performance Bond	
	Active Members	Retired				Deferred Members		Active Service	Active Membership	Treasurer	Secretary
		Lump-Sum	Monthly	Survivor	Disability						
Apple Valley	70	-	34	2	-	13	50	10	5	\$ 500,000	\$ -
Appleton	17	1	5	-	-	4	55	10	10	50,000	-
Brooklyn Center	26	1	4	4	-	13	50	7	7	500,000	500,000
Chanhassen	25	2	3	-	-	35	50	5	5	250,000	-
Chaska	43	-	40	15	2	8	50	10	10	500,000	500,000
Eden Prairie	92	3	92	10	3	19	50	10	10	500,000	500,000
Fairmont	30	-	3	3	-	4	50	10	10	500,000	500,000
Glencoe	38	-	6	-	-	5	50	10	10	200,000	-
Hutchinson	29	-	44	11	-	1	50	15	15	500,000	-
Lake Johanna	85	2	9	-	-	6	50	10	10	500,000	500,000
Minnetonka	53	3	66	10	3	13	50	10	10	500,000	500,000
Mound	39	1	33	6	-	6	50	10	10	500,000	-
New Ulm	45	1	6	-	-	4	50	10	10	500,000	500,000
Pine City	22	-	27	-	-	4	50	20	20	300,000	-
Pipestone	32	1	2	1	-	3	50	10	10	250,000	250,000
Robbinsdale	30	-	-	4	-	3	50	10	10	1,000,000	1,000,000
Roseville	4	1	56	12	-	15	50	10	10	500,000	500,000
Savage	24	3	37	3	-	12	50	10	10	1,000,000	-
Worthington	33	2	8	-	-	2	50	10	10	250,000	250,000
Totals	737	21	475	81	8	170					

How to Read Tables 6-A Through 6-C

Tables 6-A, 6-B, and 6-C provide information regarding the benefits offered by each relief association during 2023.

Annual Benefit – The service pension amount payable per year of active service. For defined-contribution plans, the pension amount is based on the member’s account balance.

Monthly Benefit – The service pension amount payable per month, for each year of active service.

Long-Term Disability – The amount and type of benefit available for members who separate from service with a long-term disability. “Y/S” means the amount paid per year of active service, while “M/S” means the amount paid monthly for each year of active service.

Short-Term Disability – The amount and type of benefit for members who are temporarily unable to serve because of a short-term disability.

Survivor Benefit – The amount and type of benefit paid on behalf of a deceased member. “Y/S” means the amount paid per year of active service, while “M/S” means the amount paid monthly for each year of active service.

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Ada	\$ 1,500	\$ -	-	\$ -	-	\$ 1,500	Y/S
Adams	850	850	Y/S	-	-	850	Y/S
Adrian	1,550	1,550	Y/S	-	-	1,550	Y/S
Albany	2,800	2,800	Y/S	-	-	2,800	Y/S
Albertville	4,200	4,200	Y/S	-	-	4,200	Y/S
Alexandria	8,915	8,915	Y/S	-	-	8,915	Y/S
Almelund	3,000	3,000	Y/S	-	-	3,000	Y/S
Alpha	1,100	-	-	-	-	1,100	Y/S
Altura	800	-	-	200	week	800	Y/S
Amboy	1,000	1,000	Y/S	-	-	1,000	Y/S
Annandale	3,000	3,000	Y/S	-	-	3,000	Y/S
Argyle	925	-	-	-	-	925	Y/S
Arlington	1,850	1,850	Y/S	-	-	1,850	Y/S
Arrowhead	600	600	Y/S	-	-	600	Y/S
Askov	1,500	1,500	Y/S	-	-	1,500	Y/S
Atwater	1,600	1,600	Y/S	-	-	1,600	Y/S
Audubon	2,300	2,300	Y/S	-	-	2,300	Y/S
Avon	2,600	-	-	-	-	2,600	Y/S
Babbitt	1,800	1,800	Y/S	-	-	1,800	Y/S
Backus	3,500	3,500	Y/S	-	-	3,500	Y/S
Badger	500	500	Y/S	-	-	500	Y/S
Bagley	2,100	2,100	Y/S	-	-	2,100	Y/S
Balaton	900	900	Y/S	10	day	900	Y/S
Balsam	2,300	2,300	Y/S	-	-	2,300	Y/S
Battle Lake	2,750	2,750	Y/S	-	-	2,750	Y/S
Baudette	2,300	2,300	Y/S	-	-	2,300	Y/S
Bayport	10,000	10,000	Y/S	-	-	10,000	Y/S
Beardsley	1,000	-	-	-	-	1,000	Y/S
Beaver Creek	750	750	Y/S	-	-	750	Y/S
Becker	5,000	5,000	Y/S	-	-	5,000	Y/S
Belgrade	1,000	1,000	Y/S	-	-	1,000	Y/S
Belle Plaine	3,400	3,400	Y/S	25	day	3,400	Y/S
Bellingham	1,050	1,050	Y/S	-	-	1,050	Y/S
Bemidji	10,000	10,000	Y/S	-	-	10,000	Y/S
Bertha	2,300	2,300	Y/S	-	-	2,300	Y/S
Bethel	1,800	1,800	Y/S	-	-	1,800	Y/S
Big Lake	5,400	-	-	-	-	5,400	Y/S
Bigelow	200	200	Y/S	-	-	200	Y/S
Bigfork	2,500	2,500	Y/S	-	-	2,500	Y/S
Bird Island	1,300	1,300	Y/S	-	-	1,300	Y/S
Blackduck	1,200	1,200	Y/S	-	-	1,200	Y/S
Blackhoof	1,200	1,200	Y/S	-	-	1,200	Y/S
Blooming Prairie	1,900	1,900	Y/S	-	-	1,900	Y/S
Blue Earth	2,675	2,675	Y/S	-	-	2,675	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Bluffton	1,000	1,000	Y/S	-	-	1,000	Y/S
Bowlus	1,100	1,100	Y/S	-	-	1,100	Y/S
Boyd	700	700	Y/S	-	-	700	Y/S
Brainerd	14,000	14,000	Y/S	-	-	14,000	Y/S
Brooten	1,050	1,050	Y/S	-	-	1,050	Y/S
Browns Valley	850	850	Y/S	-	-	850	Y/S
Brownsdale	1,200	1,200	Y/S	-	-	1,200	Y/S
Brownton	1,600	1,600	Y/S	-	-	1,600	Y/S
Bruno	100	100	Y/S	-	-	100	Y/S
Buffalo	5,600	-	-	-	-	5,600	Y/S
Buffalo Lake	1,600	1,600	Y/S	25	day	1,600	Y/S
Buhl	1,250	-	-	-	-	1,250	Y/S
Butterfield	1,000	1,000	Y/S	5	day	1,000	Y/S
Byron	2,700	2,700	Y/S	-	-	2,700	Y/S
Caledonia	1,400	1,400	Y/S	5	day	1,400	Y/S
Campbell	750	-	-	-	-	750	Y/S
Cannon Falls	2,700	2,700	Y/S	-	-	2,700	Y/S
Carlos	3,300	3,300	Y/S	-	-	3,300	Y/S
Carlton	2,000	2,000	Y/S	-	-	2,000	Y/S
Cass Lake	4,000	4,000	Y/S	-	-	4,000	Y/S
Centennial	7,500	7,500	Y/S	-	-	7,500	Y/S
Ceylon	1,100	-	-	50	week	1,100	Y/S
Chain of Lakes	1,300	1,300	Y/S	-	-	1,300	Y/S
Chandler	750	750	Y/S	-	-	750	Y/S
Cherry	2,750	2,750	Y/S	25	week	2,750	Y/S
Chisago	6,200	6,200	Y/S	-	-	6,200	Y/S
Chisholm	3,200	3,200	Y/S	-	-	3,200	Y/S
Chokio	1,200	1,200	Y/S	-	-	1,200	Y/S
Clara City	2,650	2,650	Y/S	-	-	2,650	Y/S
Claremont	1,250	1,250	Y/S	-	-	1,250	Y/S
Clarissa	1,100	1,100	Y/S	-	-	1,100	Y/S
Clarkfield	1,800	1,800	Y/S	-	-	1,800	Y/S
Clear Lake	2,500	2,500	Y/S	-	-	2,500	Y/S
Clearbrook	1,800	1,800	Y/S	-	-	1,800	Y/S
Clearwater	1,850	-	-	-	-	1,850	Y/S
Clements	900	900	Y/S	-	-	900	Y/S
Cleveland	2,200	2,200	Y/S	-	-	2,200	Y/S
Climax	500	-	-	-	-	-	-
Clinton (Big Stone)	1,000	1,000	Y/S	-	-	1,000	Y/S
Clinton (St. Louis)	1,200	-	-	-	-	1,200	Y/S
Cohasset	3,100	3,100	Y/S	-	-	3,100	Y/S
Cokato	2,200	2,200	Y/S	-	-	2,200	Y/S
Cold Spring	2,750	-	-	-	-	2,750	Y/S
Cologne	1,750	-	-	-	-	1,750	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Comfrey	800	800	Y/S	15	day	800	Y/S
Cook	1,750	1,750	Y/S	-	-	1,750	Y/S
Courtland	1,900	1,900	Y/S	-	-	1,900	Y/S
Cromwell Wright	2,000	2,000	Y/S	-	-	2,000	Y/S
Crooked Lake	2,400	2,400	Y/S	-	-	2,400	Y/S
Crosby	2,700	2,700	Y/S	-	-	2,700	Y/S
Currie	1,000	1,000	Y/S	-	-	1,000	Y/S
Cuyuna	1,400	1,400	Y/S	-	-	1,400	Y/S
Cyrus	700	700	Y/S	-	-	700	Y/S
Dalton	650	650	Y/S	-	-	650	Y/S
Danube	1,100	1,100	Y/S	-	-	1,100	Y/S
Danvers	1,000	1,000	Y/S	-	-	1,000	Y/S
Darfur	525	525	Y/S	50	day	525	Y/S
Dassel	3,300	3,300	Y/S	-	-	3,300	Y/S
Dawson	2,000	2,000	Y/S	-	-	2,000	Y/S
Dayton	3,250	3,250	Y/S	-	-	3,250	Y/S
Deer Creek	2,300	-	-	-	-	2,300	Y/S
Deer River	4,300	4,300	Y/S	-	-	4,300	Y/S
Deerwood	2,300	-	-	-	-	2,300	Y/S
Delano	3,600	3,600	Y/S	-	-	3,600	Y/S
Detroit Lakes	10,300	10,300	Y/S	-	-	10,300	Y/S
Dexter	800	800	Y/S	-	-	800	Y/S
Dodge Center	1,900	-	-	-	-	1,900	Y/S
Dover	1,200	1,200	Y/S	-	-	1,200	Y/S
Dovray	250	250	Y/S	-	-	250	Y/S
Dumont	400	400	Y/S	-	-	400	Y/S
Eagle Bend	1,500	1,500	Y/S	-	-	1,500	Y/S
Eagle Lake	2,000	2,000	Y/S	-	-	2,000	Y/S
East Bethel	6,000	-	-	-	-	6,000	Y/S
East Grand Forks	4,500	4,500	Y/S	-	-	4,500	Y/S
Eastern Hubbard	2,100	-	-	-	-	2,100	Y/S
Easton	900	900	Y/S	-	-	900	Y/S
Eden Valley	1,900	1,900	Y/S	-	-	1,900	Y/S
Edgerton	1,700	1,700	Y/S	-	-	1,700	Y/S
Eitzen	700	-	-	-	-	700	Y/S
Elizabeth	850	850	Y/S	-	-	850	Y/S
Elk River	8,850	8,850	Y/S	-	-	8,850	Y/S
Elko New Market	11,785	11,785	Y/S	-	-	11,785	Y/S
Ellendale	500	-	-	-	-	500	Y/S
Elmer	1,000	-	-	-	-	1,000	Y/S
Elrosa	1,000	1,000	Y/S	-	-	1,000	Y/S
Elysian	1,700	1,700	Y/S	-	-	1,700	Y/S
Emily	1,750	1,750	Y/S	-	-	1,750	Y/S
Eveleth	2,200	2,200	Y/S	-	-	2,200	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Excelsior	11,050	11,050	Y/S	-	-	11,050	Y/S
Eyota	1,900	1,900	Y/S	70	week	1,900	Y/S
Farmington	8,500	8,500	Y/S	-	-	8,500	Y/S
Fayal	2,700	2,700	Y/S	-	-	2,700	Y/S
Fergus Falls	5,900	-	-	-	-	5,900	Y/S
Fertile	1,200	-	-	-	-	1,200	Y/S
Fifty Lakes	1,300	1,300	Y/S	-	-	1,300	Y/S
Flensburg	750	750	Y/S	-	-	750	Y/S
Floodwood	2,000	2,000	Y/S	100	week	2,000	Y/S
Foley	4,500	-	-	-	-	4,500	Y/S
Forest Lake	5,900	-	-	-	-	5,900	Y/S
Foreston	1,600	1,600	Y/S	-	-	1,600	Y/S
Franklin	2,000	2,000	Y/S	-	-	2,000	Y/S
Frazee	2,100	2,100	Y/S	-	-	2,100	Y/S
Fulda	1,750	1,750	Y/S	-	-	1,750	Y/S
Garfield	2,000	2,000	Y/S	-	-	2,000	Y/S
Garrison	5,000	5,000	Y/S	-	-	5,000	Y/S
Ghent	1,075	-	-	25	day	1,075	Y/S
Glenwood	1,840	1,840	Y/S	-	-	1,840	Y/S
Glyndon	1,500	-	-	-	-	1,500	Y/S
Golden Valley	13,000	13,000	Y/S	-	-	13,000	Y/S
Gonvick	1,500	1,500	Y/S	-	-	1,500	Y/S
Good Thunder	2,200	-	-	300	week	2,200	Y/S
Goodland	1,600	1,600	Y/S	-	-	1,600	Y/S
Graceville	850	850	Y/S	-	-	850	Y/S
Granada	500	-	-	-	-	500	Y/S
Grand Meadow	2,000	2,000	Y/S	-	-	2,000	Y/S
Grand Rapids	6,500	6,500	Y/S	-	-	6,500	Y/S
Green Isle	1,700	1,700	Y/S	-	-	1,700	Y/S
Greenbush	700	-	-	-	-	700	Y/S
Greenway	1,750	1,750	Y/S	10	week	1,750	Y/S
Grey Eagle	1,400	1,400	Y/S	-	-	1,400	Y/S
Grove City	1,000	1,000	Y/S	-	-	1,000	Y/S
Grygla	300	300	Y/S	-	-	300	Y/S
Hackensack	3,600	-	-	-	-	3,600	Y/S
Hallock	1,000	-	-	-	-	1,000	Y/S
Halstad	800	800	Y/S	-	-	800	Y/S
Ham Lake	5,000	5,000	Y/S	-	-	5,000	Y/S
Hancock	800	-	-	-	-	800	Y/S
Hanover	2,800	2,800	Y/S	-	-	2,800	Y/S
Hanska	1,000	1,000	Y/S	-	-	1,000	Y/S
Harmony	1,150	1,150	Y/S	-	-	1,150	Y/S
Hartland	1,200	1,200	Y/S	-	-	1,200	Y/S
Hayward	1,600	1,600	Y/S	-	-	1,600	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Hector	1,800	1,800	Y/S	-	-	1,800	Y/S
Henderson	2,500	2,500	Y/S	-	-	2,500	Y/S
Hendrum	700	700	Y/S	-	-	700	Y/S
Herman	1,200	1,200	Y/S	-	-	1,200	Y/S
Heron Lake	600	600	Y/S	-	-	600	Y/S
Hibbing	1,200	1,200	Y/S	-	-	1,200	Y/S
Hoffman	650	650	Y/S	-	-	650	Y/S
Hokah	1,100	1,100	Y/S	-	-	1,100	Y/S
Holdingford	1,800	1,800	Y/S	-	-	1,800	Y/S
Holland	1,000	1,000	Y/S	-	-	1,000	Y/S
Hopkins	8,400	8,400	Y/S	-	-	8,400	Y/S
Howard Lake	2,300	2,300	Y/S	-	-	2,300	Y/S
Hugo	4,600	-	-	-	-	4,600	Y/S
Ideal	3,600	3,600	Y/S	-	-	3,600	Y/S
Inver Grove Heights	13,875	13,875	Y/S	-	-	13,875	Y/S
Iona	450	450	Y/S	-	-	450	Y/S
Ironton	900	900	Y/S	-	-	900	Y/S
Isle	1,800	1,800	Y/S	-	-	1,800	Y/S
Jackson	3,000	-	-	-	-	3,000	Y/S
Jacobson	400	400	Y/S	-	-	400	Y/S
Janesville	2,200	2,200	Y/S	-	-	2,200	Y/S
Jasper	775	775	Y/S	-	-	775	Y/S
Jeffers	825	-	-	-	-	825	Y/S
Jordan	3,100	3,100	Y/S	-	-	3,100	Y/S
Kandiyohi	2,500	-	-	-	-	2,500	Y/S
Karlstad	750	750	Y/S	-	-	750	Y/S
Kasota	3,750	3,750	Y/S	-	-	3,750	Y/S
Kasson	2,400	2,400	Y/S	-	-	2,400	Y/S
Keewatin	2,000	2,000	Y/S	10	day	2,000	Y/S
Kellogg	1,000	1,000	Y/S	-	-	1,000	Y/S
Kennedy	350	350	Y/S	-	-	350	Y/S
Kensington	750	-	-	-	-	750	Y/S
Kilkenny	2,400	2,400	Y/S	-	-	2,400	Y/S
Kimball	1,650	1,650	Y/S	-	-	1,650	Y/S
Kinney	1,000	1,000	Y/S	2	day	1,000	Y/S
La Crescent	5,100	5,100	Y/S	-	-	5,100	Y/S
La Salle	600	600	Y/S	-	-	600	Y/S
Lafayette	2,500	-	-	-	-	2,500	Y/S
Lake Benton	850	850	Y/S	-	-	850	Y/S
Lake City	6,000	6,000	Y/S	-	-	6,000	Y/S
Lake Crystal	2,300	2,300	Y/S	-	-	2,300	Y/S
Lake Elmo	5,850	5,850	Y/S	-	-	5,850	Y/S
Lake Henry	800	800	Y/S	-	-	800	Y/S
Lake Park	2,500	2,500	Y/S	-	-	2,500	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Lake Wilson	700	700	Y/S	-	-	700	Y/S
Lakefield	2,000	-	-	-	-	2,000	Y/S
Lakeville	12,000	12,000	Y/S	-	-	12,000	Y/S
Lamberton	1,050	1,050	Y/S	-	-	1,050	Y/S
Lanesboro	1,750	-	-	-	-	1,750	Y/S
Lewiston	2,800	2,800	Y/S	-	-	2,800	Y/S
Lewisville	1,000	1,000	Y/S	100	week	1,000	Y/S
Lindstrom	3,500	3,500	Y/S	-	-	3,500	Y/S
Lismore	1,000	1,000	Y/S	-	-	1,000	Y/S
Litchfield	2,400	2,400	Y/S	8	day	2,400	Y/S
Little Canada	5,390	5,390	Y/S	-	-	5,390	Y/S
Little Falls	4,900	4,900	Y/S	-	-	4,900	Y/S
Littlefork	2,900	2,900	Y/S	-	-	2,900	Y/S
Long Lake	7,000	7,000	Y/S	-	-	7,000	Y/S
Long Prairie	2,000	2,000	Y/S	-	-	2,000	Y/S
Lonsdale	3,900	3,900	Y/S	-	-	3,900	Y/S
Lower Saint Croix Valley	4,975	-	-	-	-	4,975	Y/S
Lowry	1,600	1,600	Y/S	-	-	1,600	Y/S
Lucan	750	-	-	-	-	750	Y/S
Luverne	2,750	-	-	-	-	2,750	Y/S
Mabel	750	750	Y/S	-	-	750	Y/S
Madelia	1,700	1,700	Y/S	-	-	1,700	Y/S
Madison	1,500	1,500	Y/S	-	-	1,500	Y/S
Madison Lake	2,200	-	-	-	-	2,200	Y/S
Mahnomen	1,350	1,350	Y/S	-	-	1,350	Y/S
Maple Hill	1,500	1,500	Y/S	-	-	1,500	Y/S
Maple Lake	2,800	-	-	-	-	2,800	Y/S
Maple Plain	3,700	3,700	Y/S	-	-	3,700	Y/S
Mapleton	2,550	2,550	Y/S	-	-	2,550	Y/S
Mapleview	2,000	2,000	Y/S	-	-	2,000	Y/S
Marshall	6,200	6,200	Y/S	50	day	6,200	Y/S
Maynard	1,250	1,250	Y/S	-	-	1,250	Y/S
McDavitt	2,800	2,800	Y/S	-	-	2,800	Y/S
McGrath	650	650	Y/S	-	-	650	Y/S
McIntosh	760	760	Y/S	-	-	760	Y/S
Medford	2,200	-	-	-	-	2,200	Y/S
Menahga	2,000	2,000	Y/S	6	day	2,000	Y/S
Miesville	1,000	1,000	Y/S	-	-	1,000	Y/S
Milan	1,000	1,000	Y/S	3	day	1,000	Y/S
Minneota	1,750	1,750	Y/S	50	week	1,750	Y/S
Minnesota Lake	1,350	1,350	Y/S	-	-	1,350	Y/S
Mission	2,000	2,000	Y/S	-	-	2,000	Y/S
Montevideo	3,500	3,500	Y/S	100	week	3,500	Y/S
Montgomery	3,000	-	-	-	-	3,000	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Monticello	5,300	5,300	Y/S	-	-	5,300	Y/S
Mora	2,500	2,500	Y/S	-	-	2,500	Y/S
Morgan	2,200	2,200	Y/S	-	-	2,200	Y/S
Morris	2,350	2,350	Y/S	-	-	2,350	Y/S
Morristown	3,600	-	-	-	-	3,600	Y/S
Morton	950	950	Y/S	-	-	950	Y/S
Motley	3,000	3,000	Y/S	-	-	3,000	Y/S
Mountain Lake	1,400	1,400	Y/S	-	-	1,400	Y/S
Nashwauk	2,000	2,000	Y/S	-	-	2,000	Y/S
Nerstrand	500	500	Y/S	-	-	500	Y/S
Nevis	2,600	-	-	-	-	2,600	Y/S
New Auburn	1,500	1,500	Y/S	-	-	1,500	Y/S
New Brighton	10,500	10,500	Y/S	-	-	10,500	Y/S
New London	2,300	2,300	Y/S	-	-	2,300	Y/S
New Munich	1,400	1,400	Y/S	-	-	1,400	Y/S
New Prague	4,150	4,150	Y/S	-	-	4,150	Y/S
New Richland	1,350	1,350	Y/S	-	-	1,350	Y/S
New York Mills	2,000	2,000	Y/S	-	-	2,000	Y/S
Nicollet	3,200	3,200	Y/S	-	-	3,200	Y/S
Nisswa	5,700	5,700	Y/S	-	-	5,700	Y/S
North Branch	4,000	4,000	Y/S	-	-	4,000	Y/S
North Mankato	4,500	4,500	Y/S	-	-	4,500	Y/S
North Saint Paul	5,400	5,400	Y/S	-	-	5,400	Y/S
Northfield	13,000	13,000	Y/S	-	-	13,000	Y/S
Odin	700	700	Y/S	-	-	700	Y/S
Okabena	1,000	1,000	Y/S	-	-	1,000	Y/S
Olivia	1,500	1,500	Y/S	-	-	1,500	Y/S
Onamia	1,300	1,300	Y/S	-	-	1,300	Y/S
Ormsby	820	-	-	-	-	820	Y/S
Oronoco	3,000	-	-	-	-	3,000	Y/S
Orr	650	650	Y/S	-	-	650	Y/S
Ortonville	1,400	-	-	-	-	1,400	Y/S
Osseo	2,000	2,000	Y/S	-	-	2,000	Y/S
Ostrander	550	550	Y/S	-	-	550	Y/S
Owatonna	13,850	-	-	-	-	13,850	Y/S
Park Rapids	6,500	-	-	-	-	6,500	Y/S
Paynesville	2,100	2,100	Y/S	-	-	2,100	Y/S
Pelican Rapids	3,600	-	-	-	-	3,600	Y/S
Pemberton	950	-	-	-	-	950	Y/S
Pequot Lakes	6,900	6,900	Y/S	-	-	6,900	Y/S
Perham	2,500	-	-	-	-	2,500	Y/S
Pierz	3,000	3,000	Y/S	-	-	3,000	Y/S
Pillager	4,800	4,800	Y/S	-	-	4,800	Y/S
Pine Island	7,300	7,300	Y/S	-	-	7,300	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Pine River	4,500	4,500	Y/S	-	-	4,500	Y/S
Preston	2,100	2,100	Y/S	-	-	2,100	Y/S
Prinsburg	700	700	Y/S	-	-	700	Y/S
Prior Lake	10,500	10,500	Y/S	-	-	10,500	Y/S
Randall	2,000	2,000	Y/S	-	-	2,000	Y/S
Randolph	2,250	-	-	-	-	2,250	Y/S
Red Wing	9,000	9,000	Y/S	-	-	9,000	Y/S
Redwood Falls	3,450	3,450	Y/S	-	-	3,450	Y/S
Renville	1,500	1,500	Y/S	-	-	1,500	Y/S
Rice	2,000	2,000	Y/S	-	-	2,000	Y/S
Richmond	1,800	1,800	Y/S	-	-	1,800	Y/S
Rockville	2,750	2,750	Y/S	40	month	2,750	Y/S
Rogers	4,950	4,950	Y/S	-	-	4,950	Y/S
Rollingstone	500	500	Y/S	-	-	500	Y/S
Rose Creek	400	400	Y/S	-	-	400	Y/S
Roseau	2,200	2,200	Y/S	-	-	2,200	Y/S
Rosemount	9,400	9,400	Y/S	-	-	9,400	Y/S
Rothsay	1,200	1,200	Y/S	-	-	1,200	Y/S
Royalton	1,217	-	-	-	-	1,217	Y/S
Rush City	3,100	3,100	Y/S	-	-	3,100	Y/S
Ruthton	1,000	-	-	-	-	1,000	Y/S
Saint Augusta	1,750	1,750	Y/S	-	-	1,750	Y/S
Saint Bonifacius	5,200	5,200	Y/S	-	-	5,200	Y/S
Saint Charles	2,750	2,750	Y/S	-	-	2,750	Y/S
Saint Clair	3,300	3,300	Y/S	-	-	3,300	Y/S
Saint James	2,700	2,700	Y/S	-	-	2,700	Y/S
Saint Joseph	3,200	3,200	Y/S	-	-	3,200	Y/S
Saint Martin	2,000	2,000	Y/S	-	-	2,000	Y/S
Saint Michael	5,500	5,500	Y/S	-	-	5,500	Y/S
Saint Peter	3,900	3,900	Y/S	-	-	3,900	Y/S
Saint Stephen	2,150	2,150	Y/S	-	-	2,150	Y/S
Sanborn	800	800	Y/S	-	-	800	Y/S
Sartell	5,150	5,150	Y/S	-	-	5,150	Y/S
Sauk Centre	2,900	2,900	Y/S	-	-	2,900	Y/S
Sauk Rapids	6,800	6,800	Y/S	-	-	6,800	Y/S
Sebeka	1,764	1,764	Y/S	-	-	1,764	Y/S
Sedan	200	-	-	-	-	200	Y/S
Shakopee	10,825	10,825	Y/S	-	-	10,825	Y/S
Shelly	1,600	1,600	Y/S	-	-	1,600	Y/S
Sherburn	2,000	2,000	Y/S	75	week	2,000	Y/S
Silica	1,300	-	-	-	-	1,300	Y/S
Silver Bay	2,600	2,600	Y/S	-	-	2,600	Y/S
Slayton	2,000	2,000	Y/S	-	-	2,000	Y/S
Sleepy Eye	2,500	2,500	Y/S	-	-	2,500	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
South Haven	2,700	2,700	Y/S	-	-	2,700	Y/S
Spicer	1,800	1,800	Y/S	-	-	1,800	Y/S
Spring Valley	2,100	2,100	Y/S	-	-	2,100	Y/S
Springfield	1,800	1,800	Y/S	15	day	1,800	Y/S
Squaw Lake	400	400	Y/S	-	-	400	Y/S
Staples	2,100	-	-	-	-	2,100	Y/S
Starbuck	1,500	1,500	Y/S	-	-	1,500	Y/S
Stewart	1,750	1,750	Y/S	-	-	1,750	Y/S
Stewartville	4,700	4,700	Y/S	-	-	4,700	Y/S
Stillwater	9,800	9,800	Y/S	-	-	9,800	Y/S
Storden	800	800	Y/S	-	-	800	Y/S
Sturgeon Lake	1,200	-	-	-	-	1,200	Y/S
Taconite	1,100	-	-	5	day	1,100	Y/S
Taunton	420	-	-	10	week	420	Y/S
Thief River Falls	3,500	-	-	-	-	3,500	Y/S
Thomson	2,700	-	-	-	-	2,700	Y/S
Tofte	1,500	1,500	Y/S	-	-	1,500	Y/S
Tracy	2,000	-	-	-	-	2,000	Y/S
Trimont	1,200	1,200	Y/S	-	-	1,200	Y/S
Trout Lake	2,750	2,750	Y/S	-	-	2,750	Y/S
Truman	1,125	1,125	Y/S	-	-	1,125	Y/S
Twin Lakes (City)	700	700	Y/S	-	-	700	Y/S
Twin Lakes (VFD)	750	-	-	-	-	750	Y/S
Two Harbors	4,900	4,900	Y/S	-	-	4,900	Y/S
Tyler	1,000	1,000	Y/S	-	-	1,000	Y/S
Upsala	800	800	Y/S	-	-	800	Y/S
Vergas	1,200	-	-	-	-	1,200	Y/S
Verndale	3,000	3,000	Y/S	-	-	3,000	Y/S
Vernon Center	800	800	Y/S	-	-	800	Y/S
Villard	1,300	1,300	Y/S	-	-	1,300	Y/S
Wabasha	1,700	-	-	-	-	1,700	Y/S
Wadena	3,700	3,700	Y/S	-	-	3,700	Y/S
Waldorf	1,150	1,150	Y/S	-	-	1,150	Y/S
Walker	5,500	5,500	Y/S	100	week	5,500	Y/S
Walnut Grove	700	700	Y/S	-	-	700	Y/S
Walters	450	-	-	-	-	450	Y/S
Warren	1,900	1,900	Y/S	-	-	1,900	Y/S
Warroad	1,750	1,750	Y/S	-	-	1,750	Y/S
Waseca	5,500	-	-	-	-	5,500	Y/S
Waterville	3,000	3,000	Y/S	-	-	3,000	Y/S
Watkins	1,900	1,900	Y/S	-	-	1,900	Y/S
Waubun	750	750	Y/S	-	-	750	Y/S
Waverly	3,500	3,500	Y/S	-	-	3,500	Y/S
Welcome	1,150	1,150	Y/S	-	-	1,150	Y/S

Table 6-A
Benefit Amounts for Lump-Sum Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Wendell	750	750	Y/S	-	-	750	Y/S
Westbrook	1,000	1,000	Y/S	-	-	1,000	Y/S
Wheaton	2,450	2,450	Y/S	-	-	2,450	Y/S
Willow River	1,800	1,800	Y/S	-	-	1,800	Y/S
Wilmont	1,000	1,000	Y/S	-	-	1,000	Y/S
Wilson	1,750	1,750	Y/S	-	-	1,750	Y/S
Windom	3,000	3,000	Y/S	-	-	3,000	Y/S
Winsted	1,500	1,500	Y/S	-	-	1,500	Y/S
Woodstock	625	625	Y/S	-	-	625	Y/S
Wykoff	1,600	1,600	Y/S	-	-	1,600	Y/S
Wyoming	4,500	4,500	Y/S	-	-	4,500	Y/S
Zimmerman	5,740	5,740	Y/S	-	-	5,740	Y/S
Zumbro Falls	1,800	1,800	Y/S	-	-	1,800	Y/S

Y/S = Per Year of Service

Table 6-B
Benefit Amounts for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Andover	Bal	\$ -	Bal	\$ -	-	\$ -	Bal
Anoka-Champlin	Bal	-	Bal	-	-	-	Bal
Austin	Bal	-	Bal	-	-	-	Bal
Barnesville	Bal	-	Bal	-	-	-	Bal
Brewster	Bal	-	Bal	-	-	-	Bal
Callaway	Bal	-	-	-	-	-	Bal
Cloquet Area Fire District	Bal	-	Bal	-	-	-	Bal
Columbia Heights	Bal	-	Bal	-	-	-	Bal
Coon Rapids	Bal	-	Bal	-	-	-	Bal
Crosslake	Bal	-	Bal	-	-	-	Bal
Dilworth	Bal	-	Bal	-	-	-	Bal
Donnelly	Bal	-	Bal	-	-	-	Bal
Elbow Lake	Bal	-	Bal	-	-	-	Bal
Erskine	Bal	-	Bal	-	-	-	Bal
Fisher	Bal	-	Bal	-	-	-	Bal
Fosston	Bal	-	Bal	-	-	-	Bal
Fountain	Bal	-	Bal	-	-	-	Bal
Freeport	Bal	-	Bal	-	-	-	Bal
Fridley	Bal	-	Bal	-	-	-	Bal
Gary	Bal	-	-	-	-	-	Bal
Gibbon	Bal	-	Bal	-	-	-	Bal
Glenville	Bal	-	Bal	-	-	-	Bal
Goodhue	Bal	-	Bal	-	-	-	Bal
Gunflint Trail	Bal	-	Bal	-	-	-	Bal
Hawley	Bal	-	-	-	-	-	Bal
Ivanhoe	Bal	-	Bal	-	-	-	Bal
Kelsey	Bal	-	Bal	-	-	-	Bal
Kenyon	Bal	-	Bal	-	-	-	Bal
Kerkhoven	Bal	-	Bal	-	-	-	Bal
Lake George	Bal	-	Bal	-	-	-	Bal
Lakeport	Bal	-	Bal	-	-	-	Bal
Le Center	Bal	-	Bal	-	-	-	Bal
London	Bal	-	Bal	100	week	-	Bal
Longville	Bal	-	-	-	-	-	Bal
Lyle	Bal	-	-	-	-	-	Bal
Magnolia	Bal	-	Bal	-	-	-	Bal
Maple Grove	Bal	-	Bal	-	-	-	Bal
Marietta	Bal	-	-	-	-	-	Bal
Marine-On-Saint Croix	Bal	-	Bal	-	-	-	Bal
Mazeppa	Bal	-	-	-	-	-	Bal
Medicine Lake	Bal	-	Bal	-	-	-	Bal
Mendota Heights	Bal	-	Bal	-	-	-	Bal
Mentor	Bal	-	-	-	-	-	Bal
Millerville	Bal	-	Bal	-	-	-	Bal

Table 6-B
Benefit Amounts for Defined-Contribution Plans
For the Year Ended December 31, 2023

Relief Association	Annual Benefit	Long-Term Disability		Short-Term Disability		Survivor Benefit	
		Amount	Type	Amount	Type	Amount	Type
Milroy	Bal	-	-	-	-	-	Bal
Murdock	Bal	-	Bal	-	-	-	Bal
Myrtle	Bal	-	Bal	-	-	-	Bal
Nassau	Bal	-	-	-	-	-	Bal
Nodine	Bal	-	Bal	-	-	-	Bal
Northrop	Bal	-	Bal	-	-	-	Bal
Odessa	Bal	-	Bal	-	-	-	Bal
Oklee	Bal	-	-	-	-	-	Bal
Plainview	Bal	-	-	-	-	-	Bal
Plummer	Bal	-	Bal	-	-	-	Bal
Plymouth	Bal	-	Bal	170	month	-	Bal
Ramsey	Bal	-	Bal	-	-	-	Bal
Red Lake Falls	Bal	-	Bal	-	-	-	Bal
Round Lake	Bal	-	Bal	-	-	-	Bal
Rushford	Bal	-	Bal	-	-	-	Bal
Rushmore	Bal	-	Bal	-	-	-	Bal
Saint Hilaire	Bal	-	Bal	-	-	-	Bal
Seaforth	Bal	-	Bal	-	-	-	Bal
South Bend	Bal	-	Bal	-	-	-	Bal
Swanville	Bal	-	Bal	-	-	-	Bal
Viking	Bal	-	Bal	-	-	-	Bal
Wabasso	Bal	-	Bal	-	-	-	Bal
Wanamingo	Bal	-	Bal	-	-	-	Bal
Wayzata	Bal	-	Bal	-	-	-	Bal
West Metro	Bal	-	Bal	-	-	-	Bal
Williams	Bal	-	-	-	-	-	Bal
Winger	Bal	-	Bal	-	-	-	Bal
Zumbrota	Bal	-	Bal	-	-	-	Bal

Bal = Balance of Account

Table 6-C
Benefit Amounts for Other Plan Types
For the Year Ended December 31, 2023

Relief Association	Benefit		Long-Term Disability		Short-Term Disability		Survivor Benefit	
	Annual	Monthly	Amount	Type	Amount	Type	Amount	Type
Apple Valley	\$ 11,000	\$ 47	\$ -	-	\$ -	-	\$ 11,000	Y/S
Appleton	1,300	4	1,300	Y/S	-	-	1,300	Y/S
Brooklyn Center	12,000	27	12,000	Y/S	-	-	12,000	Y/S
Chanhassen	7,500	21	7,500	Y/S	5	day	7,500	Y/S
Chaska	9,304	41	9,304	Y/S	-	-	9,304	Y/S
Eden Prairie	12,400	56	56	M/S	-	-	12,400	Y/S
Fairmont	4,800	25	4,800	Y/S	-	-	4,800	Y/S
Glencoe	3,500	13	3,500	Y/S	-	-	3,500	Y/S
Hutchinson	3,660	17	-	-	-	-	3,660	Y/S
Lake Johanna	9,959	61	9,959	Y/S	-	-	9,959	Y/S
Minnetonka	13,500	53	53	M/S	5	day	53	M/S
Mound	6,185	34	-	-	-	-	34	M/S
New Ulm	5,750	27	5,750	Y/S	*	*	5,750	Y/S
Pine City	N/A	13	-	-	-	-	*	*
Pipestone	3,500	3	-	-	35	day	3,500	Y/S
Robbinsdale	9,500	13	-	-	-	-	9,500	Y/S
Roseville	4,325	43	4,325	Y/S	29	day	4,325	Y/S
Savage	8,240	44	8,240	Y/S	25	week	8,240	Y/S
Worthington	3,039	18	-	-	-	-	3,039	Y/S

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

All benefit levels are rounded to the nearest whole dollar.

M/S = Per Month, Per Year of Service

Y/S = Per Year of Service

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

How to Read Table 7

Table 7 provides relief association investment information.

Market Value – The value of the relief association’s Special Fund investments as of December 31, 2023.

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

Allocations as of 12/31/2023 – Percentage of the relief association’s investments that are held in each asset class. “Other” includes all investments besides cash, stocks, and bonds, including small allocations to this asset class within mutual funds.

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
SBI Balanced Fund^A			60.0	-	35.0	-	5.0	-
SVF Plan^A			35.0	15.0	45.0	-	5.0	-
Ada	\$ 547,074	82.8	35.5	12.3	13.6	-	38.6	-
Adams	245,431	-	-	-	-	-	100.0	-
Adrian	436,724	-	51.7	8.9	20.9	9.2	8.7	0.6
Albany	1,138,695	-	46.9	15.4	8.0	1.7	27.7	0.3
Albertville	B	B	B	B	B	B	B	B
Alexandria	2,696,325	-	62.2	24.0	-	-	13.2	0.6
Almelund	984,365	99.7	55.3	-	12.0	-	32.7	-
Alpha	263,512	-	46.8	12.3	20.4	2.5	17.7	0.3
Altura	302,652	-	69.6	3.4	-	15.8	11.2	-
Amboy	518,692	62.9	67.1	1.3	12.0	1.0	18.6	-
Andover	3,876,728	-	54.7	4.4	27.0	9.2	4.5	0.2
Annandale	1,422,652	-	60.6	8.5	22.0	4.0	3.9	1.0
Anoka-Champlin	4,008,965	-	51.8	8.8	25.3	8.5	5.4	0.2
Apple Valley	12,674,900	-	81.2	2.8	10.2	-	5.8	-
Appleton	218,748	-	40.7	14.8	20.0	4.1	19.6	0.8
Argyle	363,796	90.1	75.2	-	13.1	-	11.7	-
Arlington	1,214,820	-	47.6	25.4	6.2	(3.9)	24.2	0.5
Arrowhead	196,522	90.4	71.7	-	17.7	-	10.6	-
Askov	301,976	64.5	53.2	-	9.9	-	36.9	-
Atwater	459,786	-	38.8	15.9	41.6	-	3.6	0.1
Audubon	812,599	95.4	52.1	-	39.8	-	8.1	-
Austin	1,999,533	86.7	89.3	-	7.7	-	3.0	-
Avon	852,045	21.2	56.8	-	11.6	2.6	10.0	19.0
Babbitt	579,111	-	28.8	19.7	22.1	9.2	20.2	-
Backus	842,886	6.1	36.4	11.1	15.7	3.0	33.2	0.6
Badger	227,177	-	17.9	18.2	17.5	2.1	44.3	-
Bagley	584,066	56.4	38.4	-	16.4	-	45.2	-
Balaton	B	B	B	B	B	B	B	B
Balsam	985,757	90.1	72.4	-	15.4	-	12.2	-
Barnesville	660,208	-	44.5	8.0	0.3	-	42.4	4.8
Battle Lake	916,690	99.5	59.7	-	34.8	-	5.5	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Baudette	331,576	-	76.3	1.2	-	-	22.5	-
Bayport	3,671,269	90.4	54.2	-	31.6	-	14.2	-
Beardsley	461,449	90.1	65.6	12.0	12.5	-	9.9	-
Beaver Creek	239,729	57.7	41.6	-	16.1	-	42.3	-
Becker	1,923,311	-	37.0	11.4	6.9	6.7	33.4	4.6
Belgrade	663,157	-	48.8	8.0	1.8	1.6	37.3	2.5
Belle Plaine	938,343	-	42.7	15.7	22.5	4.3	14.1	0.7
Bellingham	336,532	-	51.5	17.2	4.7	0.5	25.8	0.3
Bemidji	4,235,972	99.5	47.6	11.3	31.1	-	10.0	-
Bertha	525,318	83.5	68.4	-	13.3	-	18.3	-
Bethel	299,130	-	51.4	6.8	24.0	2.8	12.0	3.0
Big Lake	1,187,463	-	40.2	6.0	1.5	4.4	45.9	2.0
Bigelow	404,950	-	35.5	14.4	11.4	1.3	37.0	0.4
Bigfork	676,389	85.3	79.0	4.1	1.9	-	15.0	-
Bird Island	538,134	53.2	69.0	0.1	20.0	2.7	8.2	-
Blackduck	538,736	15.3	6.4	8.9	-	-	84.7	-
Blackhoof	245,102	-	58.7	5.2	18.9	2.7	14.4	0.1
Blooming Prairie	1,006,112	50.2	46.3	2.0	24.3	0.4	10.8	16.2
Blue Earth	1,746,648	-	81.1	-	13.3	-	5.6	-
Bluffton	194,101	-	48.3	11.1	16.1	-	23.9	0.6
Bowlus	404,722	-	62.4	5.9	24.5	3.1	3.9	0.2
Boyd	331,324	28.1	76.5	5.3	4.4	-	13.8	-
Brainerd	4,989,708	-	41.8	9.9	36.5	1.3	8.9	1.6
Brewster	598,932	-	54.7	1.9	1.8	6.6	33.4	1.6
Brooklyn Center	3,455,169	-	55.0	2.2	21.8	8.0	12.8	0.2
Brooten	737,906	72.1	1.6	-	-	-	98.4	-
Browns Valley	236,916	-	24.4	15.0	36.0	(9.9)	30.3	4.2
Brownsdale	573,686	-	37.9	22.7	1.1	-	38.3	-
Brownton	575,057	-	56.0	4.7	30.0	3.2	5.9	0.2
Bruno	30,868	-	-	-	-	-	100.0	-
Buffalo	2,506,493	15.7	83.1	-	12.9	-	4.0	-
Buffalo Lake	838,087	95.5	80.5	-	13.2	-	6.3	-
Buhl	174,762	-	54.8	4.0	12.4	1.7	26.8	0.3

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Butterfield	311,206	-	9.2	1.5	2.3	2.4	84.6	-
Byron	1,133,189	-	62.6	16.9	13.2	2.8	4.3	0.2
Caledonia	686,010	-	28.4	6.9	35.1	-	29.6	-
Callaway	381,756	-	42.5	19.5	26.1	2.6	8.1	1.2
Campbell	275,953	-	49.4	3.5	25.4	-	21.7	-
Cannon Falls	965,252	-	46.4	18.4	12.6	0.4	12.4	9.8
Carlos	1,226,937	-	74.7	6.8	13.8	0.6	3.8	0.3
Carlton	874,327	54.9	54.1	5.2	16.6	1.3	22.6	0.2
Cass Lake	1,100,821	-	33.9	8.7	14.5	0.1	35.0	7.8
Centennial	3,849,568	-	57.9	5.6	18.2	4.2	12.3	1.8
Ceylon	546,591	97.1	81.7	-	10.7	-	7.6	-
Chain of Lakes	500,703	-	37.7	26.6	22.8	1.8	10.8	0.3
Chandler	273,588	-	25.5	3.0	19.1	1.9	50.5	-
Chanhasen	2,514,093	-	26.7	16.1	45.9	8.0	3.2	0.1
Chaska	7,201,049	-	47.7	10.7	25.0	8.4	8.0	0.2
Cherry	631,123	96.4	81.6	-	13.0	-	5.4	-
Chisago	1,516,405	99.9	57.4	7.3	16.9	-	18.4	-
Chisholm	914,824	-	76.1	5.0	9.0	2.2	7.7	-
Chokio	417,373	92.9	48.6	11.8	28.4	-	11.2	-
Clara City	928,750	-	76.2	2.0	5.3	1.0	15.5	-
Claremont	364,490	-	63.1	0.3	20.3	4.5	11.8	-
Clarissa	356,149	55.0	42.8	-	12.2	-	45.0	-
Clarkfield	532,476	82.5	50.1	-	29.5	-	20.4	-
Clear Lake	1,166,497	92.3	41.5	-	5.7	-	52.8	-
Clearbrook	372,286	-	50.6	14.3	13.1	0.9	21.0	0.1
Clearwater	542,880	-	45.8	16.8	24.1	4.6	7.9	0.8
Clements	258,045	-	52.7	19.9	13.6	2.6	5.4	5.8
Cleveland	910,433	-	71.3	3.9	-	-	24.8	-
Climax	174,890	-	16.4	2.4	10.1	0.5	70.3	0.3
Clinton (Big Stone)	273,859	-	54.7	20.5	5.4	0.7	18.2	0.5
Clinton (St. Louis)	329,414	-	46.1	12.8	22.8	5.5	12.8	-
Cloquet Area Fire District	1,353,232	92.3	63.5	3.6	24.5	-	8.4	-
Cohasset	553,634	-	58.4	5.0	25.1	6.4	4.1	1.0

Table 7
Market Values and Asset Allocation
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Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Cokato	672,763	-	20.0	26.0	5.9	19.9	25.5	2.7
Cold Spring	1,135,635	-	39.8	17.9	8.8	4.9	27.7	0.9
Cologne	B	B	B	B	B	B	B	B
Columbia Heights	4,157,100	96.2	82.5	-	13.7	-	3.8	-
Comfrey	372,192	-	55.1	10.9	20.5	3.3	10.1	0.1
Cook	601,129	-	47.1	1.5	12.2	5.0	33.7	0.5
Coon Rapids	11,894,233	37.8	48.6	1.3	48.7	-	1.4	-
Courtland	543,641	10.1	54.5	19.1	13.7	1.3	10.8	0.6
Cromwell Wright	611,062	-	29.1	19.1	23.1	5.6	23.1	-
Crooked Lake	341,596	-	55.0	4.9	12.4	11.1	15.3	1.3
Crosby	464,465	-	42.3	15.5	21.6	4.2	15.6	0.8
Crosslake	1,386,786	-	47.5	3.9	31.6	8.4	8.4	0.2
Currie	213,209	-	-	-	-	-	100.0	-
Cuyuna	204,430	-	29.8	5.3	11.4	0.6	52.6	0.3
Cyrus	321,499	62.7	45.1	6.7	10.9	-	37.3	-
Dalton	183,772	-	-	-	-	-	100.0	-
Danube	384,466	-	38.2	9.1	10.4	0.1	41.7	0.5
Danvers	115,634	-	-	-	-	-	100.0	-
Darfur	119,224	-	-	-	-	-	100.0	-
Dassel	1,280,404	-	18.9	24.6	25.2	3.1	25.6	2.6
Dawson	642,335	96.8	66.1	-	26.8	-	7.1	-
Dayton	580,732	71.8	-	-	-	-	100.0	-
Deer Creek	477,771	94.6	20.1	2.4	5.7	-	71.8	-
Deer River	695,395	-	30.8	20.2	24.7	5.9	18.4	-
Deerwood	648,898	-	51.9	11.8	10.2	1.3	24.8	-
Delano	1,434,484	-	49.9	4.0	27.1	8.9	9.9	0.2
Detroit Lakes	2,763,436	-	60.2	6.6	21.1	1.5	9.0	1.6
Dexter	219,747	-	22.2	13.7	4.7	2.7	56.7	-
Dilworth	956,062	-	37.9	12.9	27.0	3.3	18.5	0.4
Dodge Center	B	B	B	B	B	B	B	B
Donnelly	396,825	-	59.3	21.5	14.0	1.7	3.5	-
Dover	577,114	100.0	65.5	10.5	18.2	-	5.8	-
Dovray	141,790	-	43.7	0.8	-	-	55.5	-

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Dumont	157,267	-	-	-	-	-	100.0	-
Eagle Bend	311,231	-	39.0	7.4	24.6	3.9	25.1	-
Eagle Lake	450,766	-	-	-	-	-	100.0	-
East Bethel	B	B	B	B	B	B	B	B
East Grand Forks	1,577,416	99.9	59.9	-	35.0	-	5.1	-
Eastern Hubbard	508,050	-	45.7	10.6	2.8	0.5	40.3	0.1
Easton	267,963	-	37.0	14.9	20.4	5.0	22.6	0.1
Eden Prairie	22,817,111	-	41.4	12.6	34.0	0.6	4.1	7.3
Eden Valley	619,230	-	51.0	9.0	21.4	9.3	8.7	0.6
Edgerton	1,157,418	99.7	77.3	-	19.6	-	3.1	-
Eitzen	335,155	-	37.0	15.9	8.1	1.1	37.5	0.4
Elbow Lake	789,350	93.4	69.5	6.1	15.6	-	8.8	-
Elizabeth	402,442	-	46.1	12.2	24.7	3.1	13.9	-
Elk River	3,298,723	-	57.7	4.3	24.8	8.2	4.8	0.2
Elko New Market	4,868,358	-	59.6	11.7	18.0	2.3	6.2	2.2
Ellendale	400,025	-	56.8	13.4	7.4	5.1	17.3	-
Elmer	210,118	-	51.1	6.9	25.9	1.8	14.0	0.3
Elrosa	560,981	-	35.3	22.8	12.3	0.7	28.5	0.4
Elysian	381,542	-	31.2	8.3	21.6	2.7	35.1	1.1
Emily	373,092	-	44.2	16.8	7.8	9.4	20.8	1.0
Erskine	318,081	-	49.8	14.8	13.1	1.5	20.4	0.4
Eveleth	498,684	-	68.1	12.6	3.2	0.4	15.6	0.1
Excelsior	8,415,127	97.4	50.8	22.4	24.3	-	2.5	-
Eyota	557,193	93.3	32.6	-	32.1	-	35.3	-
Fairmont	2,263,728	87.0	52.9	0.1	31.0	0.1	15.9	-
Farmington	4,742,131	-	41.2	12.1	9.6	5.6	31.0	0.5
Fayal	B	B	B	B	B	B	B	B
Fergus Falls	3,509,608	100.0	59.1	4.1	35.6	-	1.2	-
Fertile	503,579	-	52.6	9.3	1.2	0.1	36.7	0.1
Fifty Lakes	256,492	-	59.1	15.9	2.9	0.4	21.4	0.3
Fisher	290,422	-	54.4	6.1	11.3	2.2	26.0	-
Flensburg	261,173	-	45.7	16.8	20.5	4.8	11.2	1.0
Floodwood	586,687	-	34.6	22.7	27.7	6.6	8.4	-

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Foley	1,152,557	-	23.6	14.5	51.9	2.3	7.4	0.3
Forest Lake	3,816,130	11.8	59.5	8.7	12.1	0.3	18.6	0.8
Foreston	547,804	-	62.5	4.5	20.3	2.5	9.8	0.4
Fosston	412,585	-	-	-	-	-	100.0	-
Fountain	284,831	-	46.9	12.9	7.3	1.9	30.8	0.2
Franklin	779,556	80.6	80.6	-	-	-	19.4	-
Frazee	671,578	-	52.6	6.8	25.9	1.1	13.3	0.3
Freeport	669,334	-	49.7	8.6	38.8	0.2	2.4	0.3
Fridley	3,772,997	-	35.5	24.3	34.5	5.1	-	0.6
Fulda	569,977	-	21.3	4.1	11.8	4.1	58.5	0.2
Garfield	B	B	B	B	B	B	B	B
Garrison	955,636	-	36.0	9.4	29.4	1.7	21.8	1.7
Gary	156,962	-	-	-	-	-	100.0	-
Ghent	352,295	27.2	55.6	7.3	10.6	7.2	19.2	0.1
Gibbon	550,817	-	30.1	11.8	1.4	0.2	56.4	0.1
Glencoe	1,648,557	39.4	69.2	-	21.9	2.4	6.5	-
Glenville	334,510	92.5	49.6	19.1	22.9	-	8.4	-
Glenwood	1,271,703	99.9	80.2	-	17.3	-	2.5	-
Glyndon	707,985	-	41.5	20.1	21.2	12.8	4.3	0.1
Golden Valley	6,402,881	90.3	72.7	10.0	14.9	0.2	2.2	-
Gonvick	421,954	69.1	69.9	3.5	13.2	0.2	13.2	-
Good Thunder	898,023	71.5	76.5	4.5	14.3	0.4	4.3	-
Goodhue	1,050,663	-	55.4	12.3	1.9	0.1	30.0	0.3
Goodland	263,624	38.7	56.3	17.0	11.5	0.4	13.7	1.1
Graceville	378,207	-	51.6	7.0	12.0	0.3	27.9	1.2
Granada	181,928	-	51.9	10.7	19.5	3.5	13.8	0.6
Grand Meadow	906,117	79.4	77.3	1.2	16.1	0.8	4.4	0.2
Grand Rapids	3,503,906	-	84.1	-	12.8	-	3.1	-
Green Isle	709,274	-	58.4	20.6	10.5	1.2	8.7	0.6
Greenbush	483,890	-	65.3	11.6	8.8	0.9	12.7	0.7
Greenway	459,608	-	63.4	13.1	17.9	2.3	3.3	-
Grey Eagle	667,299	66.5	48.0	12.4	23.7	0.6	15.1	0.2
Grove City	312,536	-	57.5	12.0	13.2	13.8	3.5	-

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Grygla	313,149	-	18.0	7.9	30.7	2.5	40.2	0.7
Gunflint Trail	655,091	-	49.8	13.1	26.8	4.2	6.0	0.1
Hackensack	944,714	89.1	34.0	21.4	30.9	-	13.7	-
Hallock	B	B	B	B	B	B	B	B
Halstad	313,351	-	-	-	-	-	100.0	-
Ham Lake	2,184,183	-	73.4	7.0	8.6	5.5	5.2	0.3
Hancock	429,519	-	43.8	12.1	-	-	44.1	-
Hanover	1,210,756	93.7	42.8	-	47.3	-	9.9	-
Hanska	391,826	96.4	65.1	-	28.1	-	6.8	-
Harmony	521,693	71.8	41.8	8.2	8.3	-	41.7	-
Hartland	282,802	-	31.7	1.1	21.1	4.7	32.5	8.9
Hawley	671,030	41.5	59.6	0.6	1.7	0.3	22.9	14.9
Hayward	719,653	99.9	25.7	7.1	3.5	-	63.7	-
Hector	1,311,560	99.9	60.0	-	35.0	-	5.0	-
Henderson	411,189	-	49.4	15.4	15.8	1.3	19.4	(1.3)
Hendrum	154,960	-	-	-	-	-	100.0	-
Herman	406,712	79.6	60.8	9.0	9.8	-	20.4	-
Heron Lake	329,247	-	57.0	10.7	1.6	0.2	30.2	0.3
Hibbing	349,778	-	51.0	18.3	20.2	1.2	9.1	0.2
Hoffman	B	B	B	B	B	B	B	B
Hokah	317,751	56.8	46.7	-	10.1	-	43.2	-
Holdingford	609,682	19.5	64.2	3.8	24.5	2.5	3.0	2.0
Holland	505,801	85.3	45.0	24.5	15.1	-	15.4	-
Hopkins	3,477,369	-	46.9	18.1	23.2	2.2	4.8	4.8
Howard Lake	783,438	-	54.2	0.8	22.2	8.7	11.8	2.3
Hugo	2,729,023	-	48.0	16.2	11.6	1.5	22.3	0.4
Hutchinson	2,845,741	-	53.2	4.7	30.7	2.6	8.4	0.4
Ideal	B	B	B	B	B	B	B	B
Inver Grove Heights	5,713,606	-	47.8	8.1	27.0	9.0	7.9	0.2
Iona	193,013	-	42.9	2.5	4.8	0.1	49.7	-
Ironton	259,395	-	57.3	9.2	24.5	0.8	7.6	0.6
Isle	861,481	-	41.4	3.9	21.9	4.4	28.3	0.1
Ivanhoe	557,574	-	70.1	7.3	11.8	3.0	7.1	0.7

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Jackson	1,632,751	-	69.6	4.6	18.7	4.1	1.3	1.7
Jacobson	B	B	B	B	B	B	B	B
Janesville	692,279	-	51.2	13.3	24.6	2.6	7.8	0.5
Jasper	432,103	-	49.7	5.2	8.4	3.9	32.6	0.2
Jeffers	273,330	-	62.6	17.8	11.3	4.7	3.6	-
Jordan	1,558,614	-	47.2	11.9	19.3	3.7	17.4	0.5
Kandiyohi	834,035	95.6	78.9	0.1	16.9	0.1	4.0	-
Karlstad	223,312	-	-	-	-	-	100.0	-
Kasota	885,885	-	40.5	14.7	28.7	5.7	9.6	0.8
Kasson	695,346	90.8	41.1	7.4	15.7	-	35.8	-
Keewatin	242,837	-	68.7	5.8	7.5	2.2	15.7	0.1
Kellogg	569,173	-	64.1	3.2	24.8	1.1	6.8	-
Kelsey	159,129	99.0	54.0	25.5	19.5	-	1.0	-
Kennedy	213,833	-	14.7	7.9	6.3	0.7	70.1	0.3
Kensington	225,104	-	-	-	-	-	100.0	-
Kenyon	600,590	-	36.9	13.5	29.4	3.7	15.9	0.6
Kerkhoven	469,599	80.9	64.0	-	16.0	-	20.0	-
Kilkenny	841,757	85.8	71.4	-	9.7	-	18.9	-
Kimball	646,079	-	34.9	24.5	31.8	2.9	5.7	0.2
Kinney	383,779	-	79.5	8.4	7.1	0.6	4.3	0.1
La Crescent	1,408,352	95.6	81.6	-	12.9	-	5.5	-
La Salle	222,038	64.7	58.5	-	5.4	-	36.1	-
Lafayette	852,240	99.7	71.2	10.1	16.3	-	2.4	-
Lake Benton	423,583	-	-	-	-	-	100.0	-
Lake City	1,504,716	92.8	56.4	-	31.9	-	11.7	-
Lake Crystal	755,649	-	35.6	2.0	16.2	16.3	27.3	2.6
Lake Elmo	B	B	B	B	B	B	B	B
Lake George	198,628	-	40.4	12.0	11.4	0.1	27.2	8.9
Lake Henry	377,827	-	57.2	13.2	(0.4)	15.4	13.8	0.8
Lake Johanna	9,794,652	-	51.3	14.3	16.1	4.4	13.2	0.7
Lake Park	507,826	-	67.4	14.1	-	13.7	4.8	-
Lake Wilson	175,748	-	25.1	1.6	9.2	1.2	62.5	0.4
Lakefield	866,260	-	69.2	4.4	15.6	2.5	7.0	1.3

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Lakeport	602,417	-	49.0	8.1	7.6	0.9	33.7	0.7
Lakeville	11,573,132	80.5	68.9	3.7	8.7	-	18.7	-
Lamberton	485,172	-	45.5	19.8	17.4	7.8	9.3	0.2
Lanesboro	496,133	-	46.5	3.7	11.5	5.6	32.6	0.1
Le Center	536,480	-	41.0	8.9	-	-	50.1	-
Lewiston	1,244,714	50.4	65.3	7.4	16.9	0.9	8.8	0.7
Lewisville	299,283	-	5.1	2.2	10.0	0.3	82.2	0.2
Lindstrom	1,140,742	-	41.3	11.1	36.4	5.7	5.5	-
Lismore	424,934	-	63.8	16.8	7.9	1.1	9.7	0.7
Litchfield	575,641	-	38.6	37.0	1.7	0.2	18.9	3.6
Little Canada	2,198,048	-	54.2	4.3	12.3	9.0	19.9	0.3
Little Falls	1,849,813	-	58.3	4.3	23.0	8.1	6.0	0.3
Littlefork	807,197	97.6	77.5	-	17.6	-	4.9	-
London	186,403	-	46.9	28.5	6.9	0.9	16.8	-
Long Lake	2,549,831	99.7	59.8	-	34.9	-	5.3	-
Long Prairie	770,310	-	36.9	12.1	4.8	2.0	43.6	0.6
Longville	2,434,105	-	62.4	18.2	9.2	1.1	8.4	0.7
Lonsdale	1,750,531	59.5	66.4	13.1	9.9	0.3	10.3	-
Lower Saint Croix Valley	2,163,254	-	49.5	8.3	26.1	10.4	5.4	0.3
Lowry	752,604	34.7	63.7	9.1	3.4	0.4	22.8	0.6
Lucan	314,629	-	55.7	12.4	15.8	1.4	14.4	0.3
Luverne	1,469,783	-	79.8	-	13.5	-	6.7	-
Lyle	310,544	95.9	80.0	1.3	12.9	-	5.8	-
Mabel	311,381	61.8	32.7	8.4	10.7	-	48.2	-
Madelia	524,807	92.7	47.0	-	41.3	-	11.7	-
Madison	626,832	99.9	83.3	-	9.8	-	6.9	-
Madison Lake	775,731	8.1	64.9	11.3	12.6	0.9	10.0	0.3
Magnolia	133,158	-	-	-	-	-	100.0	-
Mahnomen	427,414	-	43.6	15.7	22.9	4.7	12.3	0.8
Maple Grove	18,065,368	-	59.5	12.2	17.6	-	7.9	2.8
Maple Hill	565,612	96.9	52.1	-	40.5	-	7.4	-
Maple Lake	1,224,479	-	41.8	3.4	25.6	3.7	19.7	5.8
Maple Plain	1,407,985	-	57.7	2.4	22.7	8.4	8.6	0.2

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For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Mapleton	572,512	27.0	40.0	4.7	38.2	9.2	6.6	1.3
Mapleview	519,884	86.2	55.2	9.0	20.5	-	15.3	-
Marietta	435,806	100.0	63.1	-	35.2	-	1.7	-
Marine-On-Saint Croix	742,405	99.4	32.8	-	19.1	-	48.1	-
Marshall	2,493,063	-	41.8	14.7	39.7	-	3.7	0.1
Maynard	423,040	46.6	63.3	4.8	21.6	-	10.3	-
Mazeppa	338,591	-	52.3	19.0	7.9	1.5	19.1	0.2
McDavitt	360,427	99.7	0.9	-	0.1	-	99.0	-
McGrath	293,687	29.1	19.0	-	9.4	-	71.6	-
McIntosh	330,149	93.7	81.6	-	7.6	-	10.8	-
Medford	1,069,183	98.8	80.0	6.4	11.9	-	1.7	-
Medicine Lake	1,096,599	96.7	63.9	19.8	12.9	-	3.4	-
Menahga	601,075	96.6	37.9	-	55.6	-	6.5	-
Mendota Heights	4,738,605	95.7	55.4	7.2	22.9	-	14.5	-
Mentor	204,757	-	42.6	15.4	17.5	6.8	17.1	0.6
Miesville	582,998	-	1.7	-	87.5	0.3	10.5	-
Milan	699,609	57.1	73.9	0.5	11.4	0.2	14.0	-
Millerville	494,230	-	48.5	13.5	12.3	1.7	23.9	0.1
Milroy	B	B	B	B	B	B	B	B
Minneota	786,156	36.4	59.6	16.1	11.0	0.3	12.8	0.2
Minnesota Lake	328,894	-	41.7	15.8	14.8	2.0	25.5	0.2
Minnetonka	21,248,472	74.1	48.5	10.6	32.6	1.2	7.0	0.1
Mission	704,619	100.0	59.4	-	35.6	-	5.0	-
Montevideo	1,866,853	-	70.4	11.6	4.9	-	13.0	0.1
Montgomery	837,155	-	52.1	9.0	21.6	9.3	7.4	0.6
Monticello	1,548,728	-	29.4	20.7	37.9	4.1	7.5	0.4
Mora	1,124,388	-	51.0	10.3	7.7	2.8	26.4	1.8
Morgan	687,646	-	48.2	17.4	24.2	1.8	8.3	0.1
Morris	830,603	-	55.1	21.2	12.9	3.5	5.4	1.9
Morristown	1,656,982	97.3	77.6	-	16.8	-	5.6	-
Morton	314,306	-	74.3	1.5	12.0	1.0	11.2	-
Motley	577,773	-	53.8	4.3	20.8	2.6	18.4	0.1
Mound	5,826,281	-	55.3	2.5	26.4	8.8	6.9	0.1

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Mountain Lake	403,773	-	23.6	7.9	13.9	1.5	50.2	2.9
Murdock	399,679	43.6	44.2	7.1	14.6	1.0	31.4	1.7
Myrtle	B	B	B	B	B	B	B	B
Nashwauk	476,084	-	39.2	8.7	14.4	3.1	34.6	-
Nassau	531,093	98.9	73.3	8.4	16.6	-	1.7	-
Nerstrand	171,099	98.2	10.6	2.2	6.1	-	81.1	-
Nevis	B	B	B	B	B	B	B	B
New Auburn	310,341	-	35.3	3.9	20.0	2.5	38.0	0.3
New Brighton	5,934,140	97.0	66.8	-	30.2	-	3.0	-
New London	699,269	-	-	-	-	-	100.0	-
New Munich	B	B	B	B	B	B	B	B
New Prague	1,371,611	-	39.3	15.5	24.7	7.5	12.2	0.8
New Richland	471,761	-	50.8	5.7	9.5	3.6	30.2	0.2
New Ulm	3,999,511	24.8	69.8	12.8	8.9	1.2	6.6	0.7
New York Mills	450,611	55.0	33.0	-	19.2	-	47.8	-
Nicollet	1,160,494	100.0	64.6	18.7	14.0	-	2.7	-
Nisswa	2,073,480	-	67.2	9.7	12.2	2.0	5.1	3.8
Nodine	503,405	92.9	60.3	6.0	10.9	-	22.8	-
North Branch	1,491,825	29.7	62.7	2.9	21.2	4.1	9.1	-
North Mankato	3,589,330	-	41.6	19.9	34.6	1.1	2.7	0.1
North Saint Paul	1,703,143	-	61.8	10.7	16.2	3.2	7.8	0.3
Northfield	6,704,388	99.7	61.4	12.9	10.8	-	14.9	-
Northrop	289,770	100.0	85.4	-	12.8	-	1.8	-
Odessa	135,527	-	46.0	0.1	-	-	53.9	-
Odin	155,804	-	-	-	-	-	100.0	-
Okabena	254,755	-	41.1	12.7	14.4	4.1	27.2	0.5
Oklee	144,619	-	-	-	-	-	100.0	-
Olivia	530,891	-	53.3	0.2	26.8	5.8	13.9	-
Onamia	476,445	98.1	24.7	-	20.5	-	54.8	-
Ormsby	138,732	39.6	24.6	10.1	4.3	-	61.0	-
Oronoco	573,037	90.1	70.0	-	18.6	-	11.4	-
Orr	377,824	-	59.7	5.6	-	-	34.4	0.3
Ortonville	641,886	-	38.1	15.5	16.8	7.4	21.2	1.0

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Osseo	347,732	-	77.8	2.6	15.1	1.0	3.5	-
Ostrander	122,865	-	-	-	-	-	100.0	-
Owatonna	2,987,934	-	60.5	5.6	21.0	2.2	10.7	-
Park Rapids	1,381,020	-	66.1	5.8	10.2	0.2	17.7	-
Paynesville	B	B	B	B	B	B	B	B
Pelican Rapids	978,958	-	55.7	17.1	8.3	0.9	18.0	-
Pemberton	192,686	-	-	-	-	-	100.0	-
Pequot Lakes	1,909,151	93.8	71.8	-	20.2	-	8.0	-
Perham	1,274,862	-	34.4	17.2	28.4	3.3	16.3	0.4
Pierz	1,254,636	-	47.0	11.8	23.5	10.0	7.0	0.7
Pillager	1,138,990	-	70.9	11.9	8.5	0.2	4.9	3.6
Pine City	1,666,432	-	50.6	0.2	25.2	5.5	18.5	-
Pine Island	1,717,792	98.7	64.3	-	31.8	-	3.9	-
Pine River	795,910	-	52.7	11.9	31.5	0.5	2.9	0.5
Pipestone	911,551	77.7	71.9	2.8	20.2	1.2	3.9	-
Plainview	1,117,702	-	26.2	3.9	15.4	20.6	33.7	0.2
Plummer	321,330	-	67.7	6.6	8.5	0.6	16.1	0.5
Plymouth	9,592,478	86.9	36.0	17.4	42.3	-	4.3	-
Preston	708,744	-	58.4	12.7	16.0	0.9	11.5	0.5
Prinsburg	257,605	-	34.1	4.8	1.0	5.7	54.4	-
Prior Lake	4,674,864	-	48.7	8.2	27.9	9.3	5.7	0.2
Ramsey	3,194,691	-	61.4	2.2	35.2	-	1.2	-
Randall	538,407	-	41.4	7.4	20.3	19.5	10.2	1.2
Randolph	1,608,488	96.6	74.7	5.4	14.4	-	5.5	-
Red Lake Falls	339,656	77.5	51.4	3.6	23.9	-	21.1	-
Red Wing	1,664,443	-	48.8	8.2	31.0	4.0	7.8	0.2
Redwood Falls	1,289,789	4.6	57.0	1.7	21.4	9.7	9.8	0.4
Renville	579,214	96.2	73.4	-	21.5	-	5.1	-
Rice	584,231	-	46.2	18.3	27.1	4.6	3.6	0.2
Richmond	742,589	-	36.5	22.9	15.9	-	24.5	0.2
Robbinsdale	3,329,170	93.1	58.1	4.4	7.4	-	30.1	-
Rockville	777,702	-	44.7	18.5	27.2	4.8	4.6	0.2
Rogers	2,018,454	-	71.4	-	12.6	-	16.0	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Rollingstone	172,785	79.0	33.9	-	7.1	-	59.0	-
Rose Creek	189,978	62.6	52.8	3.5	5.5	-	38.2	-
Roseau	1,589,558	0.3	50.9	9.1	17.3	6.3	16.0	0.4
Rosemount	5,622,432	71.4	72.8	-	14.6	-	12.6	-
Roseville	14,673,616	99.4	77.5	-	21.9	-	0.6	-
Rothsay	460,905	-	43.0	1.8	34.2	2.3	18.3	0.4
Round Lake	169,443	-	59.8	10.5	12.6	1.3	15.1	0.7
Royalton	454,811	-	50.4	15.2	22.1	6.2	5.0	1.1
Rush City	846,206	-	73.8	-	15.8	-	10.4	-
Rushford	537,917	-	26.3	16.5	9.4	5.8	42.0	-
Rushmore	263,750	-	51.5	1.0	5.6	8.3	26.9	6.7
Ruthton	444,036	73.1	58.9	-	6.3	-	34.8	-
Saint Augusta	515,953	-	31.1	21.9	39.5	3.5	3.9	0.1
Saint Bonifacius	1,530,924	-	55.2	16.8	20.5	2.2	2.8	2.5
Saint Charles	1,408,903	-	56.3	11.8	8.0	0.3	22.5	1.1
Saint Clair	2,166,958	61.9	53.5	-	7.8	-	38.7	-
Saint Hilaire	133,446	99.6	78.2	-	19.9	-	1.9	-
Saint James	1,010,368	-	43.5	12.6	10.5	0.5	22.2	10.7
Saint Joseph	1,127,639	-	46.3	9.5	33.4	4.2	5.7	0.9
Saint Martin	884,280	-	21.3	10.6	29.6	9.0	29.4	0.1
Saint Michael	1,734,723	-	30.8	18.3	22.3	21.1	4.5	3.0
Saint Peter	1,810,681	62.8	59.1	13.9	3.4	3.7	19.5	0.4
Saint Stephen	1,098,188	-	60.3	6.2	27.0	1.0	4.6	0.9
Sanborn	173,006	-	36.4	5.8	9.5	9.8	38.5	-
Sartell	1,138,740	-	48.1	4.2	40.4	0.6	6.5	0.2
Sauk Centre	1,211,809	-	47.5	9.9	10.2	1.0	30.8	0.6
Sauk Rapids	2,816,764	-	57.5	10.3	23.1	2.9	3.1	3.1
Savage	7,401,696	50.4	59.4	2.0	29.5	3.8	5.3	-
Seaforth	152,203	-	-	-	-	-	100.0	-
Sebeka	462,675	-	43.0	15.8	22.1	4.3	14.1	0.7
Sedan	171,664	-	-	-	-	-	100.0	-
Shakopee	6,825,574	-	49.4	8.4	25.8	8.6	7.6	0.2
Shelly	273,874	-	47.3	7.4	30.2	4.0	11.1	-

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Sherburn	836,025	99.2	99.1	-	-	-	0.9	-
Silica	206,423	-	72.5	10.0	9.2	5.0	3.3	-
Silver Bay	853,512	100.0	72.1	1.4	23.2	-	3.3	-
Slayton	636,824	-	38.5	4.7	3.8	0.4	52.3	0.3
Sleepy Eye	1,291,811	-	27.9	16.0	49.9	4.4	(1.0)	2.8
South Bend	705,996	-	55.3	-	21.5	0.1	22.7	0.4
South Haven	B	B	B	B	B	B	B	B
Spicer	441,776	-	52.6	5.0	11.1	13.3	17.8	0.2
Spring Valley	685,095	-	61.7	17.5	12.4	2.9	4.9	0.6
Springfield	555,662	-	48.9	8.7	14.8	13.1	14.4	0.1
Squaw Lake	466,127	-	65.8	-	-	-	34.2	-
Staples	583,154	-	50.6	10.1	22.2	7.1	9.5	0.5
Starbuck	B	B	B	B	B	B	B	B
Stewart	511,822	78.4	60.1	-	16.0	-	23.9	-
Stewartville	2,358,464	-	55.6	4.0	23.0	9.2	8.0	0.2
Stillwater	4,996,599	-	41.6	12.1	37.5	6.2	2.6	-
Storden	274,052	-	35.5	25.6	11.0	3.4	23.9	0.6
Sturgeon Lake	305,055	61.2	57.9	-	3.3	-	38.8	-
Swanville	204,762	-	31.8	11.7	16.2	3.3	36.3	0.7
Taconite	79,196	-	53.1	16.4	6.5	0.8	22.5	0.7
Taunton	B	B	B	B	B	B	B	B
Thief River Falls	1,128,292	-	29.8	9.2	49.7	4.6	6.7	-
Thomson	850,064	-	56.6	0.3	5.9	28.8	9.9	(1.5)
Tofte	469,734	94.7	78.6	-	14.1	-	7.3	-
Tracy	697,144	-	58.7	2.8	23.8	3.0	11.7	-
Trimont	401,594	-	-	-	-	-	100.0	-
Trout Lake	504,685	-	44.9	8.1	22.8	6.3	16.5	1.4
Truman	601,511	85.9	73.6	-	11.7	-	14.7	-
Twin Lakes (City)	172,842	-	12.9	7.5	5.3	0.4	73.2	0.7
Twin Lakes (VFD)	146,747	-	53.6	4.5	18.6	2.7	20.4	0.2
Two Harbors	1,032,493	99.9	61.8	10.3	24.3	-	3.6	-
Tyler	606,335	92.1	55.3	-	32.2	-	12.5	-
Upsala	110,946	-	34.3	7.7	25.5	6.4	25.4	0.7

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Vergas	442,312	-	44.4	2.9	34.3	2.0	16.2	0.2
Verndale	967,226	8.8	61.8	9.6	19.8	1.5	7.0	0.3
Vernon Center	263,693	-	39.2	1.4	15.0	0.3	43.8	0.3
Viking	175,501	99.8	74.2	8.3	14.9	-	2.6	-
Villard	729,810	-	37.9	13.0	18.7	2.6	27.7	0.1
Wabasha	738,257	-	54.8	4.9	24.5	2.0	11.0	2.8
Wabasso	326,068	-	55.1	4.5	16.8	3.4	19.5	0.7
Wadena	1,063,817	-	53.1	12.0	25.2	1.5	8.0	0.2
Waldorf	268,885	-	32.3	12.1	17.6	4.6	33.3	0.1
Walker	2,017,847	-	67.3	12.3	12.3	3.0	4.6	0.5
Walnut Grove	213,537	-	40.0	1.4	14.9	1.7	41.5	0.5
Walters	310,504	-	40.5	1.1	26.4	0.7	31.3	-
Wanamingo	852,214	-	55.4	24.1	9.6	8.3	2.6	-
Warren	496,033	-	46.7	7.9	36.4	3.0	4.9	1.1
Warroad	1,042,179	99.6	57.8	-	37.0	-	5.2	-
Waseca	2,641,355	-	52.2	11.1	17.5	3.5	15.2	0.5
Waterville	B	B	B	B	B	B	B	B
Watkins	814,110	95.2	72.8	11.7	8.7	-	6.8	-
Waubun	153,877	-	74.5	3.8	-	-	21.7	-
Waverly	827,963	-	45.8	9.3	11.3	19.0	12.5	2.1
Wayzata	2,805,603	-	30.6	15.2	32.3	14.2	7.7	-
Welcome	365,444	-	-	-	-	-	100.0	-
Wendell	261,588	-	-	-	-	-	100.0	-
West Metro	13,475,967	-	54.9	17.4	19.8	4.5	3.4	-
Westbrook	319,905	-	18.1	5.1	9.2	2.0	65.5	0.1
Wheaton	687,097	-	31.1	11.4	15.9	3.1	37.9	0.6
Williams	443,550	94.5	70.9	-	20.6	-	8.5	-
Willow River	419,563	73.3	71.1	-	2.2	-	26.7	-
Wilmont	458,966	-	46.9	15.8	5.7	1.3	28.3	2.0
Wilson	914,062	-	45.6	14.9	3.0	0.4	35.8	0.3
Windom	1,371,320	-	57.6	14.1	27.4	1.7	(1.7)	0.9
Winger	156,828	-	59.8	24.5	7.9	0.8	6.4	0.6
Winsted	562,989	-	48.6	0.3	29.5	5.5	16.0	0.1

Table 7
Market Values and Asset Allocation
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Allocations as of 12/31/2023					
			Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
Woodstock	385,408	92.6	82.2	-	9.1	-	8.7	-
Worthington	958,053	-	70.8	9.6	14.4	-	4.9	0.3
Wykoff	379,511	52.6	61.8	11.8	18.5	0.3	7.6	-
Wyoming	1,205,092	81.0	45.6	-	32.5	-	21.9	-
Zimmerman	1,393,068	-	78.0	3.2	13.3	0.2	5.3	-
Zumbro Falls	498,133	98.9	23.5	2.2	13.6	-	60.7	-
Zumbrota	885,259	-	64.6	2.6	18.2	-	14.6	-
Totals	\$ 624,033,313	31.2 %	49.1 %	7.8 %	16.6 %	2.4 %	23.4 %	0.7 %

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

B = These relief associations joined the SVF Plan on January 1, 2024. The assets of these relief associations were transferred to the State Board of Investment at the end of 2023, so there were no market values or asset allocations for these associations.

How to Read Table 8

Table 8 provides relief association investment information.

Market Value – The value of the relief association’s Special Fund investments as of December 31, 2023.

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

Rates of Return

2023 – The return on the relief association’s investments for calendar year 2023.

2023 Benchmark – The return on a hypothetical portfolio, explained in detail below.

Above (Below) Benchmark – The 2023 Return minus the Benchmark Return. This figure shows how the relief association performed compared to its benchmark.

5-Yr – The relief association’s average annual return from 2019-2023.

10-Yr – The relief association’s average annual return from 2014-2023.

20-Yr – The relief association’s average annual return from 2004-2023.

Rank (%-ile) 20-Yr Return – The relief association’s ranking by its 20-year return. The highest 20-year average annual return is ranked at 100 percent, while the lowest 20-year average annual return is ranked at 0 percent. For example, a 75 percent rank means the relief association’s average annual return is higher than the return earned by 75 percent of relief associations.

Benchmark Return

The benchmark return is included as a comparison tool for relief associations. The benchmark return shows what the relief association could have earned, had it invested its assets passively for the entire year. Passive investment means using index funds that track a specific index. Index funds are widely available for stocks and bonds. For cash, a relief association could have invested in a proven money market fund or shopped for the highest-returning certificates of deposit.

The benchmark return is calculated for each relief association by multiplying the association's asset class proportions by the rate of return earned on a common benchmark index for each asset class. If a relief association changed investment strategies during the year, the calculated benchmark return will not reflect the changes.

Benchmark Calculation Example

December 31, 2023, Asset Allocation		Benchmark	Return	(a) x (b)
	(a)		(b)	(c)
Domestic Stock	20.9%	Russell 3000	26.0%	5.4%
International Stock	10.7%	MSCI ACWI ex. U.S.	15.6%	1.7%
Bonds	7.5%	Bloomberg U.S. Aggregate	5.5%	0.4%
Cash	40.0%	ICE BofA U.S. 3-Month Treasury Bill	5.0%	2.0%
Other	20.9%	Russell 3000	26.0%	5.4%
Benchmark Return			Sum (c) =	14.9%

Common Benchmark Indices

Russell 3000 Index – A measure of the overall U.S. stock market. This index includes the 3,000 largest publicly-traded U.S. companies.

MSCI ACWI ex. U.S. Index – A measure of the performance of international stocks, including developed markets and emerging markets. This index does not include the U.S. stock market's performance.

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

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

Table 8
Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023	2023	Above (Below)	5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %
SBI Balanced Fund			18.1	17.5	0.6	10.2	8.0	7.6	93
SVF Plan			14.7	14.0	0.7	7.7	6.0	A	A
Ada	\$ 547,074	82.8	12.7	13.8	(1.1)	3.2	4.6	5.0	48
Adams	245,431	-	1.0	5.0	(4.0)	0.7	0.6	1.4	2
Adrian	436,724	-	10.7	17.1	(6.4)	6.3	4.4	5.5	61
Albany	1,138,695	-	15.4	16.6	(1.2)	7.8	6.2	5.7	66
Albertville	B	B	10.5	B	B	5.7	4.1	4.3	34
Alexandria	2,696,325	-	15.0	20.7	(5.7)	7.5	4.0	6.1	73
Almelund	984,365	99.7	16.7	16.7	-	8.7	7.1	7.0	87
Alpha	263,512	-	13.2	16.3	(3.1)	7.2	5.3	3.1	12
Altura	302,652	-	15.9	20.0	(4.1)	8.5	5.8	5.3	54
Amboy	518,692	62.9	17.1	19.3	(2.2)	7.9	6.4	5.9	69
Andover	3,876,728	-	9.1	17.2	(8.1)	5.7	4.4	4.7	42
Annandale	1,422,652	-	18.9	19.0	(0.1)	8.3	5.2	5.1	51
Anoka-Champlin	4,008,965	-	10.0	17.0	(7.0)	5.6	4.8	4.0	26
Apple Valley	12,674,900	-	25.3	22.4	2.9	10.9	7.3	6.3	77
Appleton	218,748	-	10.6	15.4	(4.8)	3.5	1.9	3.1	12
Argyle	363,796	90.1	21.6	20.8	0.8	12.1	8.8	5.6	63
Arlington	1,214,820	-	16.8	17.8	(1.0)	7.8	5.5	5.6	63
Arrowhead	196,522	90.4	20.3	20.2	0.1	10.2	7.8	6.8	84
Askov	301,976	64.5	14.8	16.2	(1.4)	9.7	5.1	3.7	20
Atwater	459,786	-	14.3	15.1	(0.8)	6.1	5.3	5.6	63
Audubon	812,599	95.4	16.6	16.1	0.5	8.9	7.0	6.7	82
Austin	1,999,533	86.7	14.0	23.8	(9.8)	9.3	8.4	7.4	91
Avon	852,045	21.2	12.6	21.0	(8.4)	5.0	5.0	4.1	28
Babbitt	579,111	-	12.6	13.3	(0.7)	6.0	4.1	4.9	47
Backus	842,886	6.1	9.1	14.0	(4.9)	4.4	3.6	3.6	17
Badger	227,177	-	8.5	10.8	(2.3)	4.5	3.3	3.9	23
Bagley	584,066	56.4	10.5	13.2	(2.7)	7.1	5.5	5.5	61

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For the Year Ended December 31, 2023

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			2023	2023	Above (Below)	5-Yr	10-Yr	20-Yr	20-Yr
			%	Benchmark %	Benchmark %	%	%	%	Return %
Balaton	B	B	(1.6)	B	B	1.9	1.6	2.0	5
Balsam	985,757	90.1	20.0	20.3	(0.3)	11.7	8.8	7.8	95
Barnesville	660,208	-	13.6	16.2	(2.6)	7.9	5.8	5.9	69
Battle Lake	916,690	99.5	18.0	17.7	0.3	10.1	6.9	5.9	69
Baudette	331,576	-	10.7	21.2	(10.5)	5.4	3.5	4.3	34
Bayport	3,671,269	90.4	16.2	16.5	(0.3)	7.7	5.6	5.8	68
Beardsley	461,449	90.1	18.7	20.1	(1.4)	10.7	7.9	7.2	89
Beaver Creek	239,729	57.7	12.1	13.8	(1.7)	6.1	4.5	3.9	23
Becker	1,923,311	-	10.2	15.0	(4.8)	5.6	4.1	4.6	39
Belgrade	663,157	-	13.0	16.6	(3.6)	7.3	5.7	5.3	54
Belle Plaine	938,343	-	11.8	15.9	(4.1)	4.3	2.5	3.3	15
Bellingham	336,532	-	15.3	17.7	(2.4)	7.7	6.8	6.5	79
Bemidji	4,235,972	99.5	18.7	16.4	2.3	9.1	6.4	6.2	76
Bertha	525,318	83.5	18.1	19.4	(1.3)	10.6	8.2	6.9	86
Bethel	299,130	-	13.3	17.3	(4.0)	9.3	7.2	6.5	79
Big Lake	1,187,463	-	8.2	14.5	(6.3)	4.0	3.4	4.1	28
Bigelow	404,950	-	11.7	14.1	(2.4)	6.3	5.2	4.6	39
Bigfork	676,389	85.3	20.4	22.0	(1.6)	11.7	8.8	7.7	94
Bird Island	538,134	53.2	17.3	19.6	(2.3)	9.2	6.5	5.5	61
Blackduck	538,736	15.3	3.1	7.3	(4.2)	8.1	6.2	5.4	58
Blackhoof	245,102	-	22.9	18.0	4.9	9.9	7.2	6.3	77
Blooming Prairie	1,006,112	50.2	12.5	18.5	(6.0)	9.0	6.5	5.9	69
Blue Earth	1,746,648	-	8.7	22.1	(13.4)	5.5	4.1	4.8	45
Bluffton	194,101	-	11.1	16.5	(5.4)	6.5	4.9	5.4	58
Bowlus	404,722	-	23.0	18.9	4.1	10.4	8.2	5.3	54
Boyd	331,324	28.1	17.5	21.6	(4.1)	8.1	5.9	5.2	53
Brainerd	4,989,708	-	13.9	15.3	(1.4)	8.2	5.9	6.1	73
Brewster	598,932	-	11.6	17.1	(5.5)	7.1	4.0	4.0	26
Brooklyn Center	3,455,169	-	8.7	17.0	(8.3)	5.2	4.0	5.0	48

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For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Brooten	737,906	72.1	5.3	5.3	-	11.4	8.6	7.6	93
Browns Valley	236,916	-	8.0	12.7	(4.7)	3.6	2.4	3.5	16
Brownsdale	573,686	-	14.5	15.4	(0.9)	4.9	2.9	4.5	38
Brownton	575,057	-	13.1	17.4	(4.3)	7.4	5.5	5.8	68
Bruno	30,868	-	-	5.0	(5.0)	A	A	A	A
Buffalo	2,506,493	15.7	10.7	22.5	(11.8)	6.6	4.8	4.7	42
Buffalo Lake	838,087	95.5	21.8	22.0	(0.2)	13.2	9.6	7.8	95
Buhl	174,762	-	8.9	17.1	(8.2)	5.6	3.1	2.4	8
Butterfield	311,206	-	2.9	7.1	(4.2)	1.2	0.7	1.4	2
Byron	1,133,189	-	17.1	20.1	(3.0)	8.9	6.0	5.1	51
Caledonia	686,010	-	6.1	11.9	(5.8)	5.3	3.3	3.9	23
Callaway	381,756	-	10.9	16.4	(5.5)	6.8	4.3	3.7	20
Campbell	275,953	-	8.0	15.9	(7.9)	2.5	2.1	3.7	20
Cannon Falls	965,252	-	11.3	18.8	(7.5)	6.1	4.1	4.6	39
Carlos	1,226,937	-	12.8	21.5	(8.7)	10.6	7.9	7.3	90
Carlton	874,327	54.9	17.0	17.0	-	8.5	6.5	4.1	28
Cass Lake	1,100,821	-	9.3	14.8	(5.5)	5.6	3.1	3.8	23
Centennial	3,849,568	-	7.9	18.2	(10.3)	6.1	4.3	4.3	34
Ceylon	546,591	97.1	22.8	22.2	0.6	13.3	10.1	8.2	98
Chain of Lakes	500,703	-	14.2	15.9	(1.7)	8.8	4.6	A	A
Chandler	273,588	-	6.2	10.8	(4.6)	4.6	3.6	3.9	23
Chanhassen	2,514,093	-	9.8	12.6	(2.8)	5.8	4.5	5.0	48
Chaska	7,201,049	-	9.6	16.4	(6.8)	6.2	4.9	4.7	42
Cherry	631,123	96.4	22.3	22.2	0.1	12.8	9.8	8.8	100
Chisago	1,516,405	99.9	19.4	17.9	1.5	11.0	8.1	7.3	90
Chisholm	914,824	-	16.0	21.6	(5.6)	8.2	5.0	5.1	51
Chokio	417,373	92.9	16.7	16.6	0.1	9.4	6.9	6.3	77
Clara City	928,750	-	21.0	21.2	(0.2)	11.0	8.7	7.7	94
Claremont	364,490	-	13.8	18.4	(4.6)	8.5	5.5	4.0	26

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Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Clarissa	356,149	55.0	12.1	14.0	(1.9)	6.6	4.9	4.3	34
Clarkfield	532,476	82.5	15.5	15.7	(0.2)	8.2	6.7	6.5	79
Clear Lake	1,166,497	92.3	12.7	13.7	(1.0)	6.3	5.1	6.1	73
Clearbrook	372,286	-	11.8	17.2	(5.4)	3.8	2.7	3.2	14
Clearwater	542,880	-	12.0	16.7	(4.7)	4.5	2.6	3.7	20
Clements	258,045	-	16.6	19.5	(2.9)	7.0	5.6	5.6	63
Cleveland	910,433	-	22.5	20.4	2.1	11.4	7.7	6.3	77
Climax	174,890	-	3.2	8.8	(5.6)	2.1	1.7	1.7	3
Clinton (Big Stone)	273,859	-	18.5	18.8	(0.3)	9.7	6.5	5.9	69
Clinton (St. Louis)	329,414	-	12.6	16.2	(3.6)	5.8	3.8	4.7	42
Cloquet Area Fire District	1,353,232	92.3	18.3	18.8	(0.5)	9.3	6.7	A	A
Cohasset	553,634	-	9.1	18.2	(9.1)	6.7	4.5	5.3	54
Cokato	672,763	-	12.8	12.7	0.1	4.0	2.8	3.1	12
Cold Spring	1,135,635	-	10.5	15.5	(5.0)	5.7	3.8	5.0	48
Cologne	B	B	14.0	B	B	6.4	4.8	4.2	31
Columbia Heights	4,157,100	96.2	22.8	22.4	0.4	12.5	9.1	8.2	98
Comfrey	372,192	-	14.0	17.9	(3.9)	6.8	4.4	3.2	14
Cook	601,129	-	12.3	15.2	(2.9)	5.7	3.8	3.9	23
Coon Rapids	11,894,233	37.8	17.0	15.6	1.4	8.2	6.1	6.7	82
Courtland	543,641	10.1	12.3	18.7	(6.4)	8.8	6.2	5.5	61
Cromwell Wright	611,062	-	11.5	13.3	(1.8)	6.0	4.2	3.6	17
Crooked Lake	341,596	-	10.8	17.5	(6.7)	6.3	4.7	5.0	48
Crosby	464,465	-	11.5	15.8	(4.3)	4.6	2.7	3.3	15
Crosslake	1,386,786	-	8.8	15.6	(6.8)	5.8	4.2	4.9	47
Currie	213,209	-	2.7	5.0	(2.3)	1.4	1.3	2.2	7
Cuyuna	204,430	-	7.8	12.0	(4.2)	5.4	4.7	5.4	58
Cyrus	321,499	62.7	13.1	15.2	(2.1)	7.0	5.2	4.7	42
Dalton	183,772	-	1.0	5.0	(4.0)	1.1	1.0	1.9	4
Danube	384,466	-	10.3	14.2	(3.9)	5.1	4.1	4.2	31

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For the Year Ended December 31, 2023

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Danvers	115,634	-	2.7	5.0	(2.3)	1.2	1.0	1.6	3
Darfur	119,224	-	0.5	5.0	(4.5)	0.2	0.4	1.4	2
Dassel	1,280,404	-	12.1	12.3	(0.2)	3.5	2.2	2.8	10
Dawson	642,335	96.8	18.9	19.0	(0.1)	10.2	7.0	6.1	73
Dayton	580,732	71.8	19.1	5.0	14.1	11.4	8.1	6.2	76
Deer Creek	477,771	94.6	9.6	9.5	0.1	9.2	8.0	7.4	91
Deer River	695,395	-	13.0	13.8	(0.8)	6.7	4.8	4.2	31
Deerwood	648,898	-	12.7	17.2	(4.5)	8.9	6.5	5.8	68
Delano	1,434,484	-	8.9	16.1	(7.2)	5.5	3.9	3.7	20
Detroit Lakes	2,763,436	-	15.8	18.8	(3.0)	8.5	5.7	5.6	63
Dexter	219,747	-	7.8	11.2	(3.4)	4.2	2.7	2.8	10
Dilworth	956,062	-	10.1	14.6	(4.5)	6.8	4.6	4.2	31
Dodge Center	B	B	4.6	B	B	4.8	3.4	4.0	26
Donnelly	396,825	-	17.5	19.8	(2.3)	9.4	6.3	5.7	66
Dover	577,114	100.0	20.0	20.0	-	10.6	7.8	7.2	89
Dovray	141,790	-	7.5	14.3	(6.8)	4.8	3.5	A	A
Dumont	157,267	-	0.7	5.0	(4.3)	0.5	0.5	1.4	2
Eagle Bend	311,231	-	9.0	14.1	(5.1)	4.4	2.8	2.6	9
Eagle Lake	450,766	-	2.1	5.0	(2.9)	1.5	1.4	0.6	0
East Bethel	B	B	13.0	B	B	7.2	5.7	5.9	69
East Grand Forks	1,577,416	99.9	18.1	17.8	0.3	10.0	7.9	7.5	92
Eastern Hubbard	508,050	-	12.0	15.8	(3.8)	6.5	5.1	4.2	31
Easton	267,963	-	10.5	14.5	(4.0)	5.3	3.7	3.9	23
Eden Prairie	22,817,111	-	12.9	16.7	(3.8)	7.2	4.8	4.8	45
Eden Valley	619,230	-	10.3	16.9	(6.6)	5.9	4.1	4.3	34
Edgerton	1,157,418	99.7	21.2	21.3	(0.1)	12.0	9.1	8.1	97
Eitzen	335,155	-	12.5	14.6	(2.1)	5.8	1.8	3.0	12
Elbow Lake	789,350	93.4	20.0	20.3	(0.3)	11.3	8.1	6.9	86
Elizabeth	402,442	-	9.8	16.1	(6.3)	4.9	3.1	3.6	17

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Elk River	3,298,723	-	9.4	17.8	(8.4)	5.9	4.4	4.7	42
Elko New Market	4,868,358	-	16.9	19.3	(2.4)	10.7	7.1	5.2	53
Ellendale	400,025	-	15.3	18.4	(3.1)	8.3	5.5	2.6	9
Elmer	210,118	-	10.6	16.7	(6.1)	3.1	4.1	4.6	39
Elrosa	560,981	-	11.6	15.0	(3.4)	6.7	4.5	4.0	26
Elysian	381,542	-	7.7	12.8	(5.1)	5.6	4.4	4.1	28
Emily	373,092	-	12.4	16.3	(3.9)	6.8	4.0	4.0	26
Erskine	318,081	-	13.0	17.2	(4.2)	6.8	4.0	4.4	35
Eveleth	498,684	-	17.2	20.7	(3.5)	8.1	5.0	5.0	48
Excelsior	8,415,127	97.4	18.2	18.2	-	9.8	7.0	6.5	79
Eyota	557,193	93.3	12.2	12.0	0.2	6.3	5.1	5.3	54
Fairmont	2,263,728	87.0	17.8	16.3	1.5	9.9	6.5	5.7	66
Farmington	4,742,131	-	11.6	15.1	(3.5)	7.5	5.6	5.6	63
Fayal	B	B	6.0	B	B	4.2	3.8	4.5	38
Fergus Falls	3,509,608	100.0	17.9	18.0	(0.1)	9.1	7.2	6.7	82
Fertile	503,579	-	10.9	17.1	(6.2)	7.4	5.7	5.8	68
Fifty Lakes	256,492	-	17.2	19.2	(2.0)	9.1	6.4	5.4	58
Fisher	290,422	-	18.6	17.1	1.5	9.3	6.1	5.3	54
Flensburg	261,173	-	11.9	16.7	(4.8)	4.2	3.0	3.1	12
Floodwood	586,687	-	13.5	14.9	(1.4)	5.8	5.4	4.8	45
Foley	1,152,557	-	10.7	11.8	(1.1)	4.7	3.5	4.1	28
Forest Lake	3,816,130	11.8	15.2	18.6	(3.4)	9.7	6.7	6.1	73
Foreston	547,804	-	14.8	18.8	(4.0)	7.8	5.2	4.4	35
Fosston	412,585	-	1.2	5.0	(3.8)	0.9	0.7	1.3	2
Fountain	284,831	-	15.6	16.3	(0.7)	7.5	5.1	4.1	28
Franklin	779,556	80.6	20.2	21.9	(1.7)	11.5	8.3	6.8	84
Frazee	671,578	-	11.4	17.0	(5.6)	8.2	5.2	4.8	45
Freeport	669,334	-	12.6	16.6	(4.0)	7.3	5.6	5.1	51
Fridley	3,772,997	-	11.0	15.4	(4.4)	6.4	4.9	5.0	48

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Fulda	569,977	-	6.7	10.0	(3.3)	3.9	2.7	3.2	14
Garfield	B	B	16.1	B	B	7.7	5.4	4.6	39
Garrison	955,636	-	12.0	14.1	(2.1)	7.2	4.6	4.9	47
Gary	156,962	-	0.9	5.0	(4.1)	0.6	0.4	1.1	1
Ghent	352,295	27.2	12.2	17.6	(5.4)	7.9	5.8	5.3	54
Gibbon	550,817	-	11.3	12.6	(1.3)	6.2	4.8	4.2	31
Glencoe	1,648,557	39.4	18.1	19.7	(1.6)	10.1	7.3	6.8	84
Glenville	334,510	92.5	18.6	17.6	1.0	10.7	7.8	6.8	84
Glenwood	1,271,703	99.9	22.2	21.9	0.3	11.6	8.8	7.7	94
Glyndon	707,985	-	13.3	16.0	(2.7)	6.6	4.6	5.0	48
Golden Valley	6,402,881	90.3	21.7	21.4	0.3	11.9	8.6	8.3	99
Gonvick	421,954	69.1	18.4	20.1	(1.7)	9.3	6.5	5.7	66
Good Thunder	898,023	71.5	21.5	21.6	(0.1)	11.8	8.4	7.4	91
Goodhue	1,050,663	-	12.1	18.0	(5.9)	8.3	6.0	6.5	79
Goodland	263,624	38.7	13.4	18.9	(5.5)	9.3	5.9	5.4	58
Graceville	378,207	-	11.0	16.9	(5.9)	5.2	3.5	4.0	26
Granada	181,928	-	14.0	17.3	(3.3)	5.7	3.6	4.6	39
Grand Meadow	906,117	79.4	21.2	21.5	(0.3)	11.9	8.3	7.4	91
Grand Rapids	3,503,906	-	9.6	22.7	(13.1)	6.2	4.5	5.2	53
Green Isle	709,274	-	20.6	19.6	1.0	10.1	7.7	6.6	81
Greenbush	483,890	-	22.5	20.1	2.4	10.5	7.6	6.4	78
Greenway	459,608	-	14.2	19.8	(5.6)	7.7	5.0	A	A
Grey Eagle	667,299	66.5	16.0	16.6	(0.6)	8.7	6.6	6.5	79
Grove City	312,536	-	11.6	18.5	(6.9)	6.7	3.5	4.6	39
Grygla	313,149	-	5.3	9.9	(4.6)	3.4	2.2	3.9	23
Gunflint Trail	655,091	-	15.9	17.0	(1.1)	8.4	6.4	6.1	73
Hackensack	944,714	89.1	14.2	14.6	(0.4)	6.4	4.1	3.9	23
Hallock	B	B	15.7	B	B	7.0	4.5	3.7	20
Halstad	313,351	-	1.8	5.0	(3.2)	2.2	1.6	2.1	6

Table 8
Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Ham Lake	2,184,183	-	14.4	21.3	(6.9)	7.1	5.4	5.4	58
Hancock	429,519	-	12.0	15.5	(3.5)	5.9	2.8	2.9	11
Hanover	1,210,756	93.7	14.9	14.2	0.7	7.5	5.6	5.0	48
Hanska	391,826	96.4	17.8	18.8	(1.0)	10.3	6.2	4.4	35
Harmony	521,693	71.8	12.5	14.7	(2.2)	6.9	5.0	4.5	38
Hartland	282,802	-	5.5	13.8	(8.3)	4.2	2.7	2.9	11
Hawley	671,030	41.5	13.4	20.7	(7.3)	7.7	4.9	5.4	58
Hayward	719,653	99.9	10.8	11.2	(0.4)	6.5	6.3	7.0	87
Hector	1,311,560	99.9	17.8	17.8	-	10.0	7.9	7.5	92
Henderson	411,189	-	10.9	16.8	(5.9)	6.9	5.1	4.2	31
Hendrum	154,960	-	-	5.0	(5.0)	0.4	0.2	1.2	1
Herman	406,712	79.6	17.1	18.8	(1.7)	9.7	7.3	6.7	82
Heron Lake	329,247	-	11.6	18.2	(6.6)	8.0	5.1	4.2	31
Hibbing	349,778	-	12.7	17.8	(5.1)	4.8	2.7	4.1	28
Hoffman	B	B	18.7	B	B	7.1	4.7	3.5	16
Hokah	317,751	56.8	11.0	14.9	(3.9)	5.6	3.0	2.5	9
Holdingford	609,682	19.5	17.4	19.4	(2.0)	8.2	6.1	5.7	66
Holland	505,801	85.3	16.2	17.1	(0.9)	9.1	6.5	6.5	79
Hopkins	3,477,369	-	15.4	17.9	(2.5)	8.6	5.3	5.3	54
Howard Lake	783,438	-	13.2	17.1	(3.9)	6.5	4.5	4.1	28
Hugo	2,729,023	-	15.8	16.9	(1.1)	8.9	7.3	5.9	69
Hutchinson	2,845,741	-	14.7	16.9	(2.2)	7.4	5.8	6.2	76
Ideal	B	B	7.8	B	B	7.0	4.1	4.7	42
Inver Grove Heights	5,713,606	-	9.3	16.1	(6.8)	6.7	5.1	5.6	63
Iona	193,013	-	10.6	14.3	(3.7)	6.8	4.9	4.0	26
Ironton	259,395	-	11.2	18.2	(7.0)	7.1	5.1	5.3	54
Isle	861,481	-	14.9	14.3	0.6	7.1	4.4	4.7	42
Ivanhoe	557,574	-	18.7	20.7	(2.0)	11.3	9.4	7.0	87
Jackson	1,632,751	-	12.5	20.6	(8.1)	8.7	6.7	5.0	48

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For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
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Jacobson	B	B	17.7	B	B	10.3	7.6	6.9	86
Janesville	692,279	-	13.3	17.4	(4.1)	8.6	6.5	6.1	73
Jasper	432,103	-	13.5	16.1	(2.6)	8.3	6.4	6.0	72
Jeffers	273,330	-	13.5	20.1	(6.6)	7.1	5.7	5.4	58
Jordan	1,558,614	-	10.4	16.4	(6.0)	6.0	4.4	4.1	28
Kandiyohi	834,035	95.6	21.3	21.7	(0.4)	12.1	9.0	7.6	93
Karlstad	223,312	-	0.2	5.0	(4.8)	(0.1)	-	1.0	0
Kasota	885,885	-	12.9	15.4	(2.5)	8.3	6.6	6.7	82
Kasson	695,346	90.8	15.0	14.5	0.5	4.2	2.8	3.9	23
Keewatin	242,837	-	15.0	20.1	(5.1)	7.4	4.1	4.2	31
Kellogg	569,173	-	14.1	18.9	(4.8)	9.1	6.1	5.6	63
Kelsey	159,129	99.0	18.8	19.1	(0.3)	9.9	7.1	A	A
Kennedy	213,833	-	4.7	9.0	(4.3)	2.6	1.6	1.8	4
Kensington	225,104	-	1.9	5.0	(3.1)	1.7	-	1.6	3
Kenyon	600,590	-	9.7	14.5	(4.8)	3.7	2.4	3.5	16
Kerkhoven	469,599	80.9	17.7	18.5	(0.8)	10.2	8.1	7.4	91
Kilkenny	841,757	85.8	18.1	20.0	(1.9)	12.6	9.6	8.2	98
Kimball	646,079	-	13.8	15.2	(1.4)	6.9	5.9	5.7	66
Kinney	383,779	-	17.8	22.6	(4.8)	9.6	5.9	4.8	45
La Crescent	1,408,352	95.6	23.3	22.2	1.1	13.0	9.8	7.1	88
La Salle	222,038	64.7	15.7	17.3	(1.6)	9.5	7.3	6.7	82
Lafayette	852,240	99.7	21.3	21.1	0.2	11.5	8.7	7.2	89
Lake Benton	423,583	-	1.7	5.0	(3.3)	0.6	0.4	1.1	1
Lake City	1,504,716	92.8	15.6	17.0	(1.4)	10.0	7.8	7.2	89
Lake Crystal	755,649	-	(0.9)	13.4	(14.3)	1.2	1.1	2.4	8
Lake Elmo	B	B	8.5	B	B	6.2	4.6	4.6	39
Lake George	198,628	-	8.3	16.7	(8.4)	4.4	2.4	3.6	17
Lake Henry	377,827	-	13.6	18.6	(5.0)	5.4	3.3	3.6	17
Lake Johanna	9,794,652	-	15.3	17.5	(2.2)	9.2	6.5	6.4	78

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Lake Park	507,826	-	18.1	20.7	(2.6)	8.8	5.8	5.4	58
Lake Wilson	175,748	-	6.6	10.6	(4.0)	3.3	2.0	2.1	6
Lakefield	866,260	-	17.7	20.4	(2.7)	9.5	7.4	6.4	78
Lakeport	602,417	-	9.7	16.3	(6.6)	5.7	3.8	4.0	26
Lakeville	11,573,132	80.5	19.1	19.9	(0.8)	10.4	7.8	6.8	84
Lamberton	485,172	-	12.9	16.8	(3.9)	6.9	4.9	4.7	42
Lanesboro	496,133	-	8.8	15.3	(6.5)	6.0	4.2	3.5	16
Le Center	536,480	-	11.1	14.6	(3.5)	5.9	4.0	4.2	31
Lewiston	1,244,714	50.4	17.3	19.7	(2.4)	10.9	8.2	7.9	96
Lewisville	299,283	-	2.4	6.4	(4.0)	1.7	1.5	2.4	8
Lindstrom	1,140,742	-	14.2	15.1	(0.9)	7.4	5.8	5.9	69
Lismore	424,934	-	17.3	20.4	(3.1)	9.7	6.1	5.7	66
Litchfield	575,641	-	16.4	17.8	(1.4)	4.8	2.4	3.2	14
Little Canada	2,198,048	-	9.6	17.0	(7.4)	5.4	4.2	4.8	45
Little Falls	1,849,813	-	9.8	17.9	(8.1)	6.0	4.3	4.4	35
Littlefork	807,197	97.6	22.0	21.4	0.6	13.2	9.9	8.8	100
London	186,403	-	20.8	17.9	2.9	9.6	6.6	4.9	47
Long Lake	2,549,831	99.7	17.9	17.7	0.2	10.5	6.7	5.8	68
Long Prairie	770,310	-	12.0	14.2	(2.2)	5.8	4.4	3.5	16
Longville	2,434,105	-	18.1	20.2	(2.1)	11.0	7.2	5.6	63
Lonsdale	1,750,531	59.5	15.7	20.4	(4.7)	8.8	5.9	4.3	34
Lower Saint Croix Valley	2,163,254	-	10.0	16.5	(6.5)	8.4	6.1	6.0	72
Lowry	752,604	34.7	19.4	19.5	(0.1)	9.8	7.0	5.9	69
Lucan	314,629	-	17.2	18.1	(0.9)	7.7	4.3	3.7	20
Luverne	1,469,783	-	12.5	21.8	(9.3)	7.3	5.0	4.7	42
Lyle	310,544	95.9	22.5	22.0	0.5	13.0	9.7	7.5	92
Mabel	311,381	61.8	10.3	12.8	(2.5)	5.8	4.0	3.8	23
Madelia	524,807	92.7	9.5	15.1	(5.6)	8.1	5.6	5.7	66
Madison	626,832	99.9	22.4	22.5	(0.1)	13.5	10.1	8.1	97

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For the Year Ended December 31, 2023

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Madison Lake	775,731	8.1	13.5	19.9	(6.4)	9.1	7.0	6.9	86
Magnolia	133,158	-	2.0	5.0	(3.0)	1.0	0.8	1.8	4
Mahnomen	427,414	-	11.4	16.1	(4.7)	4.5	2.3	3.6	17
Maple Grove	18,065,368	-	15.1	19.5	(4.4)	8.8	6.8	6.7	82
Maple Hill	565,612	96.9	16.1	16.1	-	8.6	7.0	6.1	73
Maple Lake	1,224,479	-	11.3	15.5	(4.2)	6.8	3.8	3.1	12
Maple Plain	1,407,985	-	8.7	17.6	(8.9)	5.1	3.5	4.1	28
Mapleton	572,512	27.0	10.9	14.4	(3.5)	3.6	3.7	5.4	58
Mapleview	519,884	86.2	17.3	17.7	(0.4)	10.2	7.6	6.8	84
Marietta	435,806	100.0	18.6	18.4	0.2	11.0	9.0	8.3	99
Marine-On-Saint Croix	742,405	99.4	13.2	12.0	1.2	8.1	6.5	6.2	76
Marshall	2,493,063	-	13.5	15.6	(2.1)	6.9	5.8	5.9	69
Maynard	423,040	46.6	13.9	18.9	(5.0)	9.0	6.4	5.6	63
Mazeppa	338,591	-	14.3	18.1	(3.8)	5.9	3.8	3.7	20
McDavitt	360,427	99.7	7.5	5.2	2.3	9.4	7.7	7.0	87
McGrath	293,687	29.1	6.6	9.0	(2.4)	2.8	2.1	2.6	9
McIntosh	330,149	93.7	21.9	22.2	(0.3)	13.2	9.7	8.0	97
Medford	1,069,183	98.8	22.3	22.5	(0.2)	12.1	9.0	7.9	96
Medicine Lake	1,096,599	96.7	20.9	20.6	0.3	11.2	8.0	7.2	89
Menahga	601,075	96.6	13.2	13.2	-	6.1	4.9	4.4	35
Mendota Heights	4,738,605	95.7	17.2	17.5	(0.3)	11.5	8.3	6.8	84
Mentor	204,757	-	13.5	15.8	(2.3)	7.3	4.5	4.1	28
Miesville	582,998	-	6.1	5.8	0.3	4.8	3.7	3.4	16
Milan	699,609	57.1	22.2	20.6	1.6	11.9	9.2	8.2	98
Millerville	494,230	-	10.4	16.7	(6.3)	6.3	4.2	4.7	42
Milroy	B	B	9.0	B	B	5.8	4.3	5.3	54
Minneota	786,156	36.4	19.6	19.3	0.3	10.7	7.9	7.2	89
Minnesota Lake	328,894	-	11.1	15.5	(4.4)	5.1	3.2	3.6	17
Minnetonka	21,248,472	74.1	16.1	16.5	(0.4)	8.7	6.5	6.0	72

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Mission	704,619	100.0	18.0	17.7	0.3	9.3	4.9	4.5	38
Montevideo	1,866,853	-	19.3	21.1	(1.8)	10.4	8.5	7.9	96
Montgomery	837,155	-	10.9	17.2	(6.3)	5.5	3.4	4.4	35
Monticello	1,548,728	-	11.3	13.6	(2.3)	5.6	4.0	4.7	42
Mora	1,124,388	-	12.1	17.2	(5.1)	6.0	5.8	5.5	61
Morgan	687,646	-	11.9	17.1	(5.2)	7.6	5.7	6.4	78
Morris	830,603	-	13.1	19.3	(6.2)	7.8	5.1	5.4	58
Morristown	1,656,982	97.3	19.7	21.4	(1.7)	9.9	8.4	7.8	95
Morton	314,306	-	9.0	20.8	(11.8)	9.1	5.8	4.8	45
Motley	577,773	-	15.4	16.9	(1.5)	6.0	4.5	3.7	20
Mound	5,826,281	-	9.2	17.1	(7.9)	6.0	4.6	5.5	61
Mountain Lake	403,773	-	7.7	11.5	(3.8)	2.8	1.7	2.0	5
Murdock	399,679	43.6	17.4	15.5	1.9	9.2	6.7	6.4	78
Myrtle	B	B	14.1	B	B	8.3	6.3	5.9	69
Nashwauk	476,084	-	9.4	14.2	(4.8)	5.8	3.9	3.6	17
Nassau	531,093	98.9	22.1	21.4	0.7	12.0	9.0	6.9	86
Nerstrand	171,099	98.2	5.1	7.5	(2.4)	1.2	0.7	A	A
Nevis	B	B	9.9	B	B	6.6	5.0	4.0	26
New Auburn	310,341	-	9.5	13.0	(3.5)	5.9	4.3	4.6	39
New Brighton	5,934,140	97.0	19.5	19.2	0.3	10.5	8.3	7.7	94
New London	699,269	-	2.8	5.0	(2.2)	2.6	1.9	2.0	5
New Munich	B	B	10.6	B	B	4.7	3.1	2.9	11
New Prague	1,371,611	-	12.0	15.2	(3.2)	6.6	4.1	3.9	23
New Richland	471,761	-	11.6	16.4	(4.8)	6.3	4.4	3.6	17
New Ulm	3,999,511	24.8	19.5	21.2	(1.7)	11.5	8.8	7.8	95
New York Mills	450,611	55.0	11.8	12.0	(0.2)	7.2	5.5	5.6	63
Nicollet	1,160,494	100.0	19.7	20.6	(0.9)	11.8	8.7	8.2	98
Nisswa	2,073,480	-	13.5	21.0	(7.5)	8.1	5.7	6.5	79
Nodine	503,405	92.9	17.8	18.3	(0.5)	9.5	7.2	7.0	87

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North Branch	1,491,825	29.7	14.2	18.6	(4.4)	9.4	5.8	4.7	42
North Mankato	3,589,330	-	14.8	16.0	(1.2)	7.6	5.7	6.1	73
North Saint Paul	1,703,143	-	17.0	19.3	(2.3)	9.1	5.7	5.4	58
Northfield	6,704,388	99.7	20.0	19.3	0.7	11.6	8.7	8.1	97
Northrop	289,770	100.0	23.5	23.0	0.5	13.4	10.1	8.8	100
Odessa	135,527	-	11.4	14.7	(3.3)	5.4	4.1	3.2	14
Odin	155,804	-	3.7	5.0	(1.3)	1.8	1.4	2.1	6
Okabena	254,755	-	9.6	15.2	(5.6)	5.3	3.6	3.2	14
Oklee	144,619	-	0.1	5.0	(4.9)	0.4	0.2	1.0	0
Olivia	530,891	-	10.5	16.4	(5.9)	7.8	5.5	3.7	20
Onamia	476,445	98.1	9.5	10.3	(0.8)	3.0	2.6	3.6	17
Ormsby	138,732	39.6	7.8	11.3	(3.5)	3.1	2.6	2.8	10
Oronoco	573,037	90.1	19.5	19.8	(0.3)	11.1	7.5	5.9	69
Orr	377,824	-	10.1	18.2	(8.1)	7.6	5.8	5.3	54
Ortonville	641,886	-	12.6	15.0	(2.4)	6.7	4.8	5.5	61
Osseo	347,732	-	12.0	21.7	(9.7)	4.6	2.5	4.1	28
Ostrander	122,865	-	0.6	5.0	(4.4)	0.4	0.2	1.1	1
Owatonna	2,987,934	-	10.6	18.4	(7.8)	8.9	7.1	7.2	89
Park Rapids	1,381,020	-	14.1	19.6	(5.5)	7.7	5.3	5.0	48
Paynesville	B	B	9.0	B	B	4.5	2.6	5.0	48
Pelican Rapids	978,958	-	14.4	18.6	(4.2)	7.0	4.8	5.1	51
Pemberton	192,686	-	2.6	5.0	(2.4)	1.6	1.4	2.2	7
Pequot Lakes	1,909,151	93.8	20.3	20.2	0.1	7.7	5.6	4.8	45
Perham	1,274,862	-	12.8	14.3	(1.5)	6.8	4.8	5.6	63
Pierz	1,254,636	-	9.4	16.4	(7.0)	5.4	3.9	3.9	23
Pillager	1,138,990	-	16.1	21.9	(5.8)	8.4	5.7	5.2	53
Pine City	1,666,432	-	10.4	15.8	(5.4)	6.8	4.8	4.6	39
Pine Island	1,717,792	98.7	18.9	18.7	0.2	9.5	7.3	6.7	82
Pine River	795,910	-	14.1	17.6	(3.5)	8.2	5.3	5.3	54

Table 8
Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Pipestone	911,551	77.7	19.0	20.5	(1.5)	10.1	7.6	7.0	87
Plainview	1,117,702	-	7.1	11.2	(4.1)	5.1	3.2	3.4	16
Plummer	321,330	-	18.4	20.1	(1.7)	8.4	5.6	5.1	51
Plymouth	9,592,478	86.9	14.9	14.6	0.3	6.9	5.7	5.9	69
Preston	708,744	-	18.9	18.8	0.1	10.1	7.5	7.1	88
Prinsburg	257,605	-	7.0	12.7	(5.7)	3.7	2.7	2.7	10
Prior Lake	4,674,864	-	9.5	16.3	(6.8)	6.2	4.6	5.2	53
Ramsey	3,194,691	-	23.5	18.3	5.2	11.3	8.3	6.7	82
Randall	538,407	-	11.6	14.9	(3.3)	5.7	3.5	3.9	23
Randolph	1,608,488	96.6	20.6	21.3	(0.7)	12.2	9.1	7.2	89
Red Lake Falls	339,656	77.5	15.9	16.3	(0.4)	8.3	6.2	5.3	54
Red Wing	1,664,443	-	7.1	16.3	(9.2)	5.0	3.4	3.9	23
Redwood Falls	1,289,789	4.6	11.6	17.4	(5.8)	6.2	4.4	5.1	51
Renville	579,214	96.2	20.8	20.5	0.3	11.2	8.7	7.3	90
Rice	584,231	-	14.2	16.9	(2.7)	6.7	4.5	4.5	38
Richmond	742,589	-	11.9	15.2	(3.3)	6.6	4.6	4.7	42
Robbinsdale	3,329,170	93.1	16.8	17.7	(0.9)	10.3	8.2	7.7	94
Rockville	777,702	-	13.8	16.6	(2.8)	6.4	4.3	4.3	34
Rogers	2,018,454	-	8.3	20.1	(11.8)	5.2	4.2	4.4	35
Rollingstone	172,785	79.0	11.1	12.2	(1.1)	2.1	1.1	2.0	5
Rose Creek	189,978	62.6	14.5	16.5	(2.0)	7.7	4.7	2.6	9
Roseau	1,589,558	0.3	13.2	16.9	(3.7)	7.2	5.5	5.1	51
Rosemount	5,622,432	71.4	16.7	20.4	(3.7)	9.2	6.7	5.0	48
Roseville	14,673,616	99.4	21.4	21.4	-	11.7	8.9	7.9	96
Rothsay	460,905	-	12.2	14.5	(2.3)	5.3	3.6	4.3	34
Round Lake	169,443	-	25.0	18.9	6.1	8.3	5.3	5.3	54
Royalton	454,811	-	15.1	17.6	(2.5)	6.6	5.3	4.6	39
Rush City	846,206	-	9.4	20.6	(11.2)	5.8	4.1	3.9	23
Rushford	537,917	-	11.2	12.4	(1.2)	4.6	2.8	3.6	17

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Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Rushmore	263,750	-	4.2	17.4	(13.2)	5.5	3.5	3.1	12
Ruthton	444,036	73.1	15.6	17.4	(1.8)	8.5	6.0	4.9	47
Saint Augusta	515,953	-	13.9	14.1	(0.2)	8.4	5.7	A	A
Saint Bonifacius	1,530,924	-	18.3	19.0	(0.7)	8.5	5.6	5.1	51
Saint Charles	1,408,903	-	10.2	18.4	(8.2)	9.8	7.6	7.3	90
Saint Clair	2,166,958	61.9	16.7	16.3	0.4	11.0	8.3	6.9	86
Saint Hilaire	133,446	99.6	8.2	21.5	(13.3)	3.1	2.2	2.7	10
Saint James	1,010,368	-	9.7	17.8	(8.1)	5.8	4.6	4.9	47
Saint Joseph	1,127,639	-	13.2	16.1	(2.9)	6.2	4.4	4.7	42
Saint Martin	884,280	-	6.8	10.8	(4.0)	5.2	3.0	6.1	73
Saint Michael	1,734,723	-	9.3	14.3	(5.0)	5.0	3.3	2.9	11
Saint Peter	1,810,681	62.8	16.4	19.0	(2.6)	10.0	6.8	6.1	73
Saint Stephen	1,098,188	-	16.7	18.7	(2.0)	7.9	5.3	5.7	66
Sanborn	173,006	-	9.1	13.4	(4.3)	3.2	1.7	2.0	5
Sartell	1,138,740	-	14.1	15.8	(1.7)	4.4	3.3	3.9	23
Sauk Centre	1,211,809	-	13.7	16.2	(2.5)	8.7	6.7	6.1	73
Sauk Rapids	2,816,764	-	15.8	18.9	(3.1)	7.5	5.0	5.4	58
Savage	7,401,696	50.4	13.2	17.9	(4.7)	7.5	5.7	6.1	73
Seaforth	152,203	-	2.9	5.0	(2.1)	1.4	1.2	1.9	4
Sebeka	462,675	-	11.4	16.0	(4.6)	4.2	2.5	3.6	17
Sedan	171,664	-	0.1	5.0	(4.9)	0.1	-	0.3	-
Shakopee	6,825,574	-	9.5	16.5	(7.0)	5.7	4.8	5.3	54
Shelly	273,874	-	5.1	15.9	(10.8)	5.7	3.5	3.9	23
Sherburn	836,025	99.2	22.2	25.8	(3.6)	11.4	8.1	6.6	81
Silica	206,423	-	10.5	21.4	(10.9)	7.1	4.8	5.1	51
Silver Bay	853,512	100.0	23.0	20.4	2.6	13.0	9.7	8.1	97
Slayton	636,824	-	11.5	13.7	(2.2)	4.9	3.3	3.4	16
Sleepy Eye	1,291,811	-	11.5	13.4	(1.9)	7.2	4.0	4.5	38
South Bend	705,996	-	5.5	16.8	(11.3)	5.5	4.8	2.5	9

Table 8
Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
South Haven	B	B	12.1	B	B	7.8	5.3	4.2	31
Spicer	441,776	-	12.6	16.7	(4.1)	4.6	3.1	3.0	12
Spring Valley	685,095	-	18.9	20.0	(1.1)	10.0	5.5	4.2	31
Springfield	555,662	-	13.5	16.4	(2.9)	7.2	5.3	5.4	58
Squaw Lake	466,127	-	7.0	18.8	(11.8)	5.6	5.0	5.1	51
Staples	583,154	-	11.2	16.9	(5.7)	4.8	3.2	3.7	20
Starbuck	B	B	21.5	B	B	11.1	8.3	6.5	79
Stewart	511,822	78.4	16.1	17.7	(1.6)	8.5	6.0	5.4	58
Stewartville	2,358,464	-	8.7	17.3	(8.6)	5.4	3.8	4.8	45
Stillwater	4,996,599	-	13.9	15.2	(1.3)	7.2	5.6	5.5	61
Storden	274,052	-	12.7	15.4	(2.7)	6.4	3.9	5.2	53
Sturgeon Lake	305,055	61.2	14.6	17.2	(2.6)	8.6	6.5	5.5	61
Swanville	204,762	-	7.8	13.2	(5.4)	3.1	2.0	2.8	10
Taconite	79,196	-	9.7	18.1	(8.4)	7.5	5.3	4.5	38
Taunton	B	B	5.7	B	B	1.6	1.2	1.9	4
Thief River Falls	1,128,292	-	7.1	12.5	(5.4)	4.1	3.0	3.7	20
Thomson	850,064	-	8.5	16.8	(8.3)	8.0	5.3	5.4	58
Tofte	469,734	94.7	21.1	21.6	(0.5)	12.5	9.4	8.6	99
Tracy	697,144	-	11.4	17.8	(6.4)	7.5	4.4	4.4	35
Trimont	401,594	-	3.3	5.0	(1.7)	2.1	1.6	2.4	8
Trout Lake	504,685	-	9.2	15.7	(6.5)	6.3	A	A	A
Truman	601,511	85.9	19.5	20.5	(1.0)	11.2	8.5	7.6	93
Twin Lakes (City)	172,842	-	4.7	8.7	(4.0)	(0.8)	0.7	1.7	3
Twin Lakes (VFD)	146,747	-	12.2	16.9	(4.7)	4.9	3.5	2.1	6
Two Harbors	1,032,493	99.9	19.1	19.2	(0.1)	10.6	7.6	7.7	94
Tyler	606,335	92.1	18.1	16.8	1.3	7.5	5.9	5.9	69
Upsala	110,946	-	12.3	13.3	(1.0)	(0.4)	0.5	1.3	2
Vergas	442,312	-	11.6	14.9	(3.3)	7.5	4.1	4.2	31
Verndale	967,226	8.8	15.8	19.2	(3.4)	9.0	6.6	6.1	73

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For the Year Ended December 31, 2023

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			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Vernon Center	263,693	-	8.8	13.5	(4.7)	5.6	4.0	3.7	20
Viking	175,501	99.8	21.6	21.5	0.1	12.2	8.8	A	A
Villard	729,810	-	11.8	14.5	(2.7)	9.0	6.1	4.4	35
Wabasha	738,257	-	14.3	17.7	(3.4)	9.4	5.1	4.4	35
Wabasso	326,068	-	12.1	17.3	(5.2)	8.2	5.2	4.4	35
Wadena	1,063,817	-	11.3	17.6	(6.3)	7.2	5.5	6.1	73
Waldorf	268,885	-	9.1	13.2	(4.1)	3.8	2.8	3.3	15
Walker	2,017,847	-	15.3	20.6	(5.3)	9.4	6.7	6.3	77
Walnut Grove	213,537	-	8.9	13.7	(4.8)	1.5	1.0	1.3	2
Walters	310,504	-	11.1	13.8	(2.7)	7.7	4.6	3.7	20
Wanamingo	852,214	-	17.3	19.3	(2.0)	8.5	5.8	5.8	68
Warren	496,033	-	13.8	16.1	(2.3)	7.4	5.1	5.5	61
Warroad	1,042,179	99.6	17.5	17.3	0.2	9.9	7.7	6.6	81
Waseca	2,641,355	-	16.2	17.3	(1.1)	8.9	6.9	6.6	81
Waterville	B	B	12.0	B	B	8.4	6.5	5.9	69
Watkins	814,110	95.2	21.5	21.6	(0.1)	11.9	8.8	6.7	82
Waubun	153,877	-	14.1	21.0	(6.9)	0.7	0.9	2.1	6
Waverly	827,963	-	12.5	16.2	(3.7)	6.3	5.1	4.7	42
Wayzata	2,805,603	-	10.1	13.3	(3.2)	5.8	3.7	4.4	35
Welcome	365,444	-	0.2	5.0	(4.8)	1.1	1.2	2.2	7
Wendell	261,588	-	0.8	5.0	(4.2)	0.7	0.7	2.0	5
West Metro	13,475,967	-	12.1	18.5	(6.4)	8.5	6.4	6.6	81
Westbrook	319,905	-	5.7	9.4	(3.7)	3.7	2.8	3.0	12
Wheaton	687,097	-	7.9	13.0	(5.1)	3.7	2.7	4.2	31
Williams	443,550	94.5	19.7	20.0	(0.3)	10.8	8.6	7.8	95
Willow River	419,563	73.3	18.2	20.0	(1.8)	11.0	7.7	6.6	81
Wilmont	458,966	-	13.4	17.0	(3.6)	7.6	4.5	4.5	38
Wilson	914,062	-	11.2	16.2	(5.0)	6.6	5.9	6.2	76
Windom	1,371,320	-	18.7	18.9	(0.2)	8.7	6.2	6.3	77

Table 8
Rates of Return
For the Year Ended December 31, 2023

Relief Association	Market Value	Assets at SBI %	Rates of Return						Rank (%-ile)
			2023 %	2023 Benchmark %	Above (Below) Benchmark %	5-Yr %	10-Yr %	20-Yr %	20-Yr Return %
Winger	156,828	-	19.5	20.3	(0.8)	9.0	6.0	5.3	54
Winsted	562,989	-	13.1	15.4	(2.3)	7.3	4.6	3.7	20
Woodstock	385,408	92.6	22.2	22.3	(0.1)	13.0	9.7	7.7	94
Worthington	958,053	-	9.1	21.0	(11.9)	5.4	4.2	4.9	47
Wykoff	379,511	52.6	19.7	19.3	0.4	8.7	6.8	6.5	79
Wyoming	1,205,092	81.0	14.3	14.7	(0.4)	7.7	5.6	5.6	63
Zimmerman	1,393,068	-	13.4	21.8	(8.4)	9.1	5.7	5.7	66
Zumbro Falls	498,133	98.9	9.8	10.2	(0.4)	6.6	6.3	6.5	79
Zumbrota	885,259	-	13.5	18.9	(5.4)	6.9	4.9	5.0	48
Totals	\$ 624,033,313	31.2 %	14.2^C %			7.2 %	5.2 %	5.0 %	

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

B = These relief associations joined the SVF Plan on January 1, 2024. The assets of these relief associations were transferred to the State Board of Investment at the end of 2023, so there were no market values or asset allocations for these associations.

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

Bloomington Fire Department Fire Relief Association

The Bloomington Fire Department Relief Association (Bloomington Fire) consists of retired and active firefighters of the City of Bloomington. Bloomington Fire is the administrator of a single-employer defined-benefit pension plan available to firefighters, which was established April 1, 1947. Bloomington Fire is governed by a Board of Trustees made up of six members elected by the members of the plan for three-year terms, one elected City official, one elected or appointed City official, and the Fire Chief, who serve as ex officio voting members of the Board.

Rates of Return

Bloomington Fire returned 14.2 percent in 2023, exceeding its benchmark return of 12.7 percent. The plan's market value increased over \$21.0 million from 2022, ending in 2023 at about \$217.8 million.

The rates of return over the last ten years have remained fairly consistent despite three years of limited or negative growth in 2015, 2018, and 2022. Bloomington Fire had a ten-year return of 7.0 percent, exceeding its actuarial assumed rate of return of 6.0 percent.

Funding Ratio

Funding ratios show the relationship between a plan's assets and its liabilities. Over 100 percent means the plan had more assets than liabilities, while less than 100 percent means the plan had more projected liabilities than assets. A plan's liabilities are calculated by an actuary using statutory assumptions based on historical data. Examining the ratio between assets and liabilities can help determine how well funded the plan is, whether additional contributions to the plan will be needed, and whether future benefit increases would be sustainable. Investment returns, contributions, actuarial assumptions, plan provisions, changes in benefit levels, and historical funding issues are all factors that affect the financial health of the plan.

In 2023, the funding ratio for Bloomington Fire was 116.4 percent. Over the last ten years, the funding ratio for Bloomington Fire has increased 2.7 percent.

How to Read the Bloomington Fire Plan Summary

The plan summary for Bloomington Fire contains various acronyms and investment terms that are defined below.

Rates of Return (ROR)

Plan One-Year ROR - The pension plan's return on its assets as calculated by the plan or its consultant. *Note: The rate of return for Bloomington Fire is provided by the entity and is not re-calculated by the OSA.*

Benchmark ROR - The rate of return of a hypothetical portfolio invested in the plan's chosen benchmark components in the percentages dictated by the plan's investment policy. Although not perfect, it is a good measure of what return the plan could have achieved during the year.

Actuarial Assumed ROR - The rate of return required for the plan to meet its actuarial assumptions.

Three-, Five-, and Ten-Year ROR - The average annual returns earned by the plan over the specified time period, as reported by the plan. *Note: The rates of return for Bloomington Fire are provided by the entity and are not re-calculated by the OSA.*

Asset Class

Asset class is a group of similar investments, such as domestic equity, bonds, cash, or alternative investments. Pension plans invest in different asset classes for diversification purposes. When returns for one asset class decline, another may increase, offsetting the loss. In this report, any account or fund that holds investments from more than one asset class is reported as its own asset class.

Benchmark Components and Rates of Return

Benchmark components are the different indices to which the plan compares its investments. Indices track different asset classes, such as domestic equity or bonds. They may also track subsets of an asset class. To evaluate investment performance, it is important to use appropriate indices. The rates of return for each benchmark component are also provided.

Policy Asset Allocation

Policy asset allocation is the percentage allocated to each asset class in the investment policy.

Actual Asset Allocation

Actual asset allocation is the percentage of investments that are held in each asset class as of December 31, 2023.

Beginning Market Value/Ending Market Value

The market value is the price as determined by buyers and sellers in an open market. The dollar amount in the asset class or investment as of the beginning/end of 2023 is the beginning market value/ending market value.

Net Cash Flows

Net cash flows are the net amount of cash (or securities) deposited or withdrawn from the asset class or investment during the year.

Investment Return

Investment return is the net amount of interest, dividends, and appreciation or depreciation the asset class or investment gained or lost during the year.

Rate of Return

Rate of return is the net (after fees) return of the asset class or investment during the year.

Bloomington Fire Department Relief Association

For the Year Ended December 31, 2023

(Dollars in Thousands)

Rates of Return (ROR)		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Plan One-Year ROR	14.2 %	Russell 3000	26.0 %	U.S. Equity	35.0 %	Domestic Equities	35.8 %
Benchmark ROR	12.7 %	MSCI ACWI ex USA	15.6 %	Intl. Developed Equity	10.0 %	Intl. Developed Equity	10.7 %
Actuarial Assumed ROR	6.0 %	MSCI Emerging Markets	9.8 %	Intl. Emerging Equity	5.0 %	Intl. Emerging Equity	4.1 %
Plan Three-Year ROR	3.2 %	Preqin PE 1Q Lagged	7.6 %	Private Equity	5.0 %	Private Equity	6.4 %
Plan Five-Year ROR	8.7 %	NCREIF ODCE Equal Weight	(13.3)%	Real Estate	5.0 %	Real Estate	4.8 %
Plan Ten-Year ROR	7.0 %	Bloomberg. Aggregate	5.5 %	Bonds	38.0 %	Fixed Income	37.3 %
		90-Day U.S. Treasury Bill	5.0 %	Cash	2.0 %	Cash	0.9 %

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	\$ 63,152	\$ (2,000)	\$ 16,708	\$ 77,860	26.3 %
Developed International Equity	International Equities	22,974	(3,000)	3,378	23,352	15.6 %
Emerging Market Equity	Emerging Market Equities	6,898	0	2,081	8,979	30.2 %
Private Equities	Private Equities	12,990	285	554	13,829	3.8 %
Real Estate	Real Estate	11,092	0	(642)	10,450	(5.8)%
Fixed Income	Fixed Income	75,971	0	5,306	81,277	7.0 %
Cash	Cash	4,093	(2,201)	118	2,010	4.7 %
	Total	\$ 197,170	\$ (6,916)	\$ 27,503	\$ 217,757	

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