

# Financial and Investment Report of Fire Relief Associations

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Pension Report For the Year Ended December 31, 2024

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**STATE OF MINNESOTA**  
**OFFICE OF THE STATE AUDITOR**

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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 2024, 479 relief associations were required to report to the OSA.<sup>1</sup> This report includes information on 477 of the 479 relief associations. One relief association was not included in this report because it was in the process of dissolving at year-end and certain data could not be obtained. One additional relief association was not included in this report because the accuracy of certain data could not be determined in time for inclusion.<sup>2</sup> The 2023 report included information on all 500 relief associations that were required to report to the OSA that year. Twenty-one relief associations transferred their assets to the Statewide Volunteer Firefighter Retirement Plan (SVF Plan), administered by the Public Employees Retirement Association (PERA), resulting in the decrease in the number of relief associations between the 2023 and 2024 reports.

Fifty-two 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 2024. 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 2024 calendar year. Legislation passed during the 2020

<sup>1</sup> As of the release of this report, relief associations are submitting required forms and financial data for 2025 to the OSA. The data contained in this report represents the data collected and finalized for the 2024 calendar year filed with the OSA during 2025.

<sup>2</sup> The two relief associations excluded from this report were defined-benefit lump-sum plans.

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 2024 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 477 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 121.

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.

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## Executive Summary

- Relief associations held \$699.5 million in net assets at the end of 2024, representing accrued benefits for 14,253 firefighters. (Pages 7 and 35)
- In 2024, there were 1,060 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 \$39.7 million in service pensions was paid out by 262 different relief associations in 2024. (Page 23)
- Other benefits, such as disability and survivor benefit payments, totaled \$1.4 million in 2024. Other benefit payments were paid to members and their beneficiaries by 26 different relief associations (Page 24)
- Investment gains totaled \$78.1 million in 2024, a decrease from the \$80.2 million in investment gains during 2023. (Page 11)
- In 2024, the average funding ratio for lump-sum plans was 157.2 percent, an increase from the 2023 average of 145.8 percent. At the end of 2024, 22 relief associations, or 4.6 percent, had a deficit, compared to 38 relief associations in 2023. (Page 26)
- In 2024, relief associations received \$29.9 million in state aid, a 10.7 percent increase from the \$27.0 million received in 2023. (Page 13)
- In 2024, relief associations received \$5.2 million in municipal contributions, a 1.3 percent increase from the \$5.1 million received in the prior year. Of the \$5.2 million received, \$882,188, or 17.0 percent, was required by statute to be contributed in 2024, compared to the \$481,110 required to be contributed in 2023. This is the eleventh consecutive year that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions. (Page 13)
- In 2024, relief associations had an overall rate of return of 12.5 percent, a decrease from the 14.2 percent overall rate of return in 2023. The median rate of return for relief associations in 2024 was 11.8 percent. (Page 17)
- The average annual rate of return for relief associations calculated over the past 20 years totaled 5.2 percent, greater than the statutory interest rate assumption of 5.0 percent. Over half, or 55.1 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. Forty-one relief associations had average rates of return that were equal to or greater than the SBI's Balanced Fund for the 20-year period. The median rate of return for relief associations over the last 20 years was 5.3 percent. (Page 20)
- In 2024, the average benefit level for lump-sum plans was \$2,756, a 6.2 percent increase from the 2023 average of \$2,594. During 2024, 35.5 percent of the defined-benefit plans that offered a lump-sum service pension increased their benefit level. Of the 144 plans that increased their benefit levels, only six relief associations, or 4.2 percent, were not fully funded at the end of 2024. (Pages 28 and 29)

- In 2024, professional fees totaled \$1.9 million, or 72.8 percent, of all administrative expenses. The average for the 293 relief associations that paid professional fees from the special fund in 2024 was \$6,424. (Page 25)

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## 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.

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## 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 aid 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.

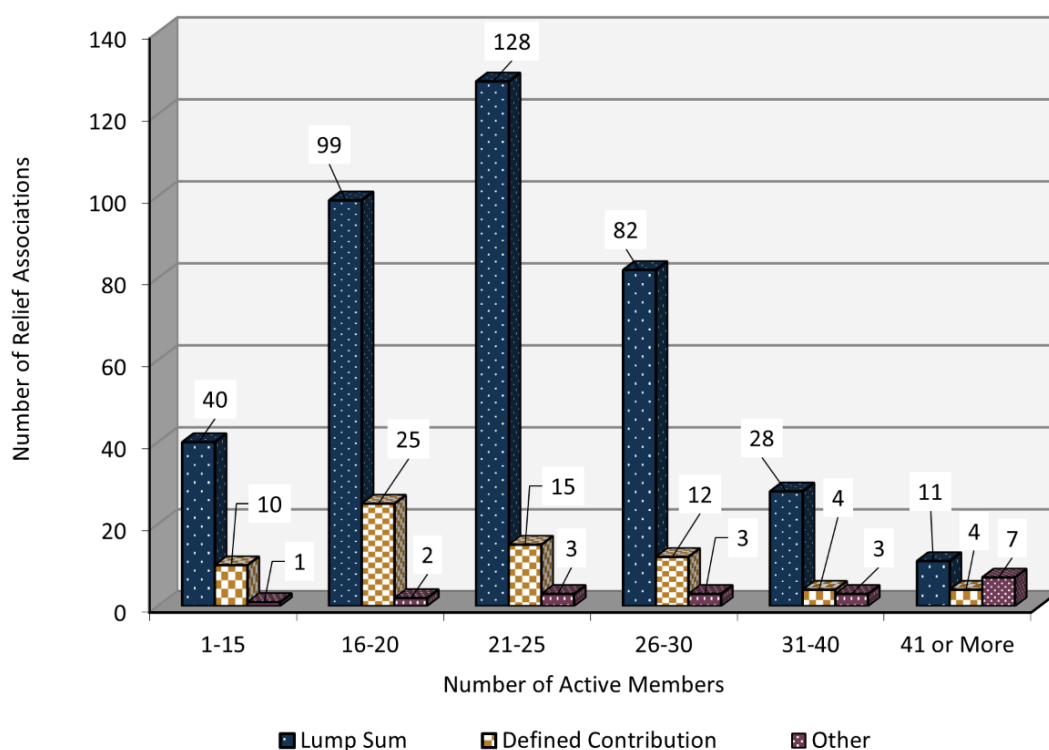
In 2024, only 19 relief associations paid monthly benefits to retirees. Of these relief associations, 18 provide their members with a choice at retirement of receiving a monthly benefit or a lump-sum benefit. One relief association only provides monthly benefits to its members. Monthly benefits are based 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 2024, there were 14,253 relief association members who were active, inactive, or deferred. Of the 14,253 relief association members, 11,450 were active members. In 2024, there were 1,060 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 477 relief associations as of December 31, 2024.

**Figure 1: Number of Relief Associations by Active Membership – 2024**



In 2024, 28.6 percent of active lump-sum and defined-contribution members had fewer than five years of active service.<sup>3</sup> A little over half, or 50.5 percent, of the active members had fewer than ten years of service. For the member data collected from the 439 lump-sum and defined-contribution plans included in this report, 53.6 percent of active members in these plan types would be eligible to receive pension benefits, after the minimum retirement age is met, if they were to retire today.<sup>4</sup> Slightly less than half,

<sup>3</sup> 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.

<sup>4</sup> Nineteen defined-contribution plans are not included in this calculation due to the nature of their reporting.

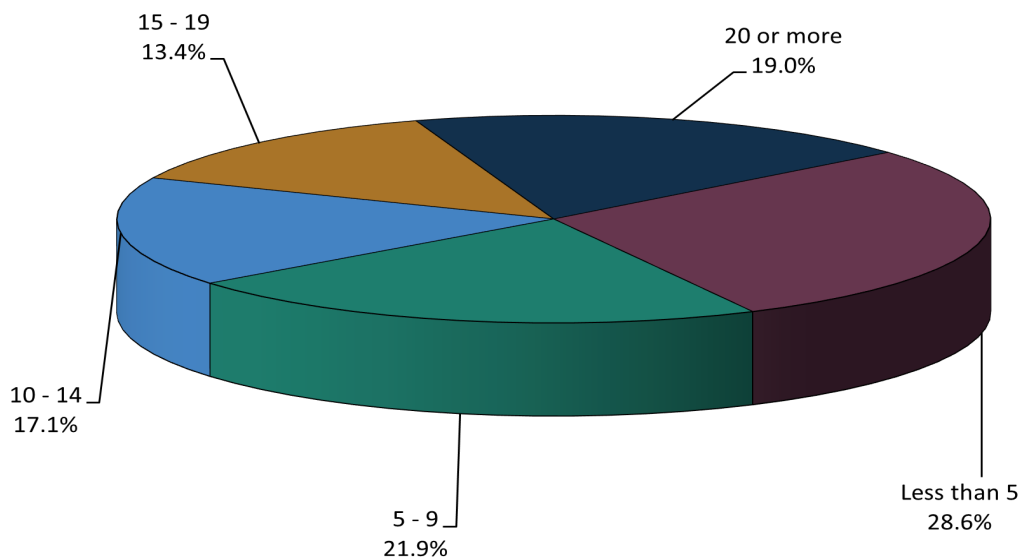
or 46.4 percent, of active members have yet to meet vesting requirements to be eligible to receive a pension benefit.

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 – 2024**

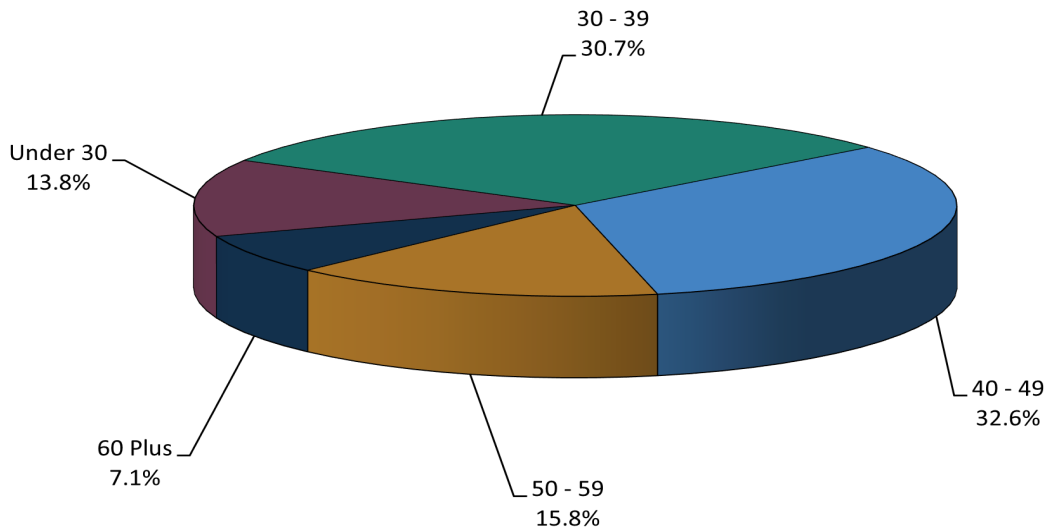


In 2024, the largest age demographic of active firefighters was between 40 and 49, which represented 32.6 percent of all active relief association members. Approximately 15.8 percent of active members were between 50 and 59, and 7.1 percent were of age 60 or over. Given that the statutory minimum retirement age is 50 years, 22.9 percent of active members have already met this requirement.

Understanding demographics for the relief association as a whole is important when setting benefit levels and formulating investment strategies. As 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.

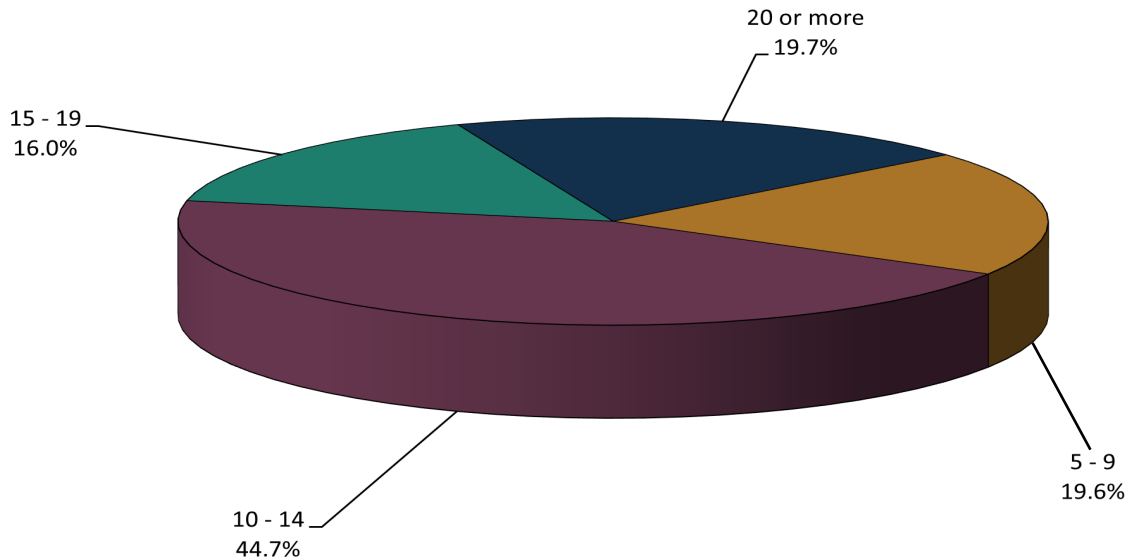
**Figure 3: Age of Active Members – 2024**



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 44.7 percent of deferred members served for more than ten years of service, but less than fifteen years of service. Of all deferred members, 19.7 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 below shows the years of service for deferred lump-sum and defined-contribution plan members.

**Figure 4: Years of Service for Deferred Members – 2024**



For the member data collected from the 439 lump-sum and defined-contribution plans included in this report, 31.7 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.<sup>5</sup> In 2024, the largest demographic of deferred members was between ages 40 and 49, which accounted for 55.9 percent of all deferred members.

Tables 5-A, 5-B, and 5-C on pages 73 through 84 show the minimum retirement age, vesting requirements, and the number of members for each relief association.

<sup>5</sup> Nineteen defined-contribution plans are not included in this calculation due to the nature of their reporting.

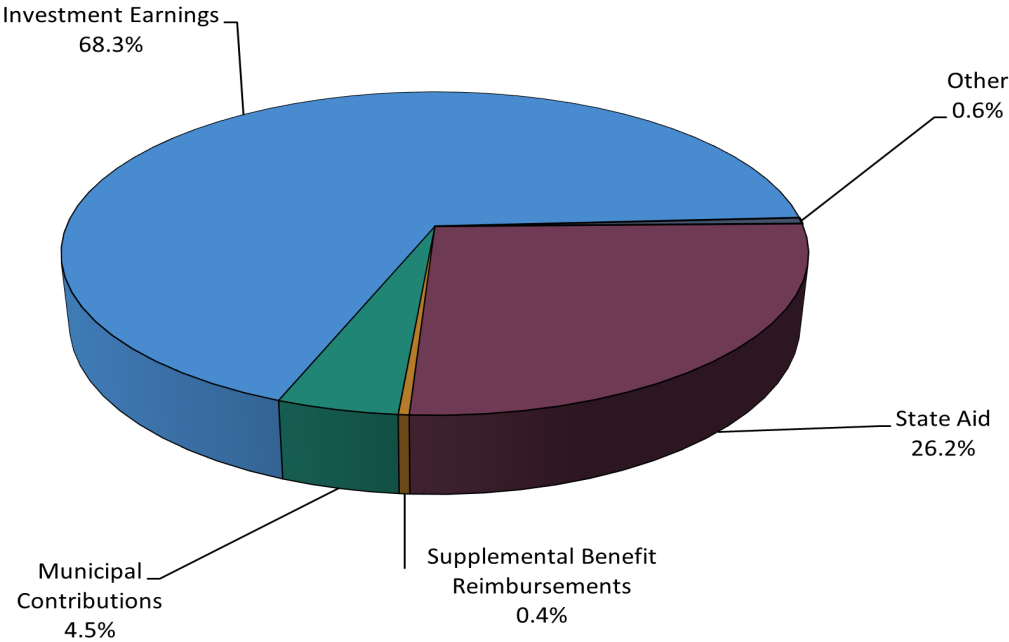
# Revenues

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 2024, relief association revenues totaled \$114.3 million compared to the \$113.8 million in 2023. The increase in total revenues was primarily due to the increase in state aid, with \$29.9 million in state aid during 2024, compared to state aid totaling \$27.0 million in 2023.

Figure 5 below illustrates the revenue sources for relief associations during 2024.

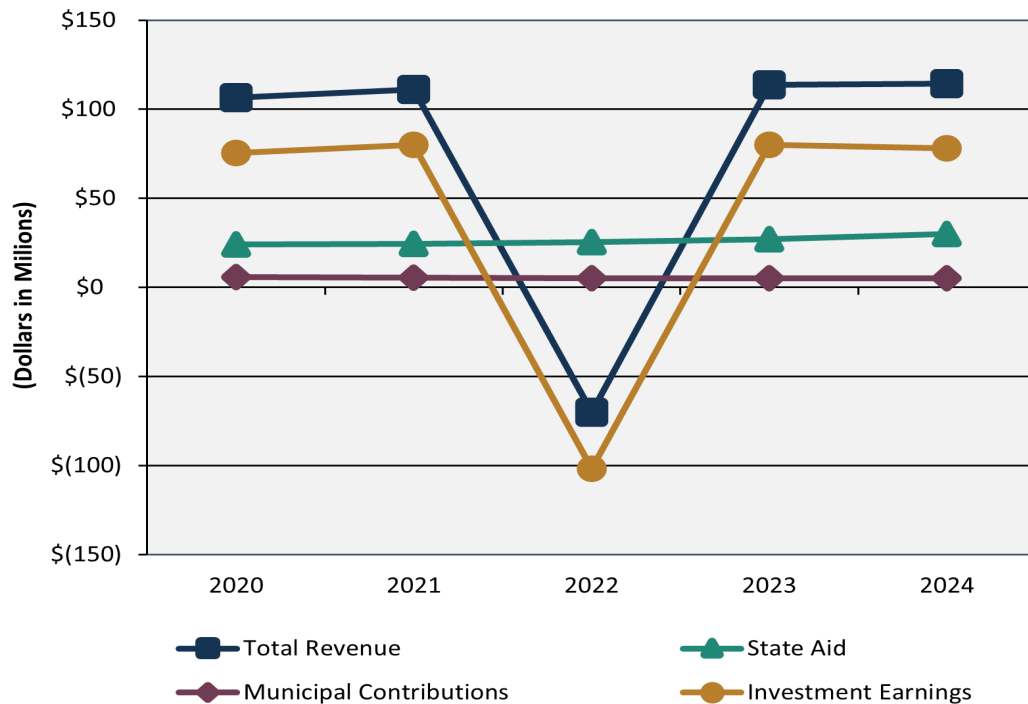
**Figure 5: Relief Association Revenue Sources – 2024**



In 2024, state aid accounted for \$29.9 million of relief association revenue. Municipal contributions totaled \$5.2 million. Investment earnings totaled \$78.1 million in 2024. Relief associations also received \$464,540 from supplemental benefit reimbursements and \$630,376 from other sources of income.

Figure 6 below illustrates the primary revenue sources for relief associations from 2020 to 2024. 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 – 2020 to 2024**



Tables 2-A, 2-B, and 2-C on pages 38 through 48 show the net asset value for each relief association at the end of 2024.

## 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 2024, relief associations received a total of \$29.9 million in state aid, a 10.7 percent increase from the \$27.0 million received in 2023. On average, an individual relief association received \$62,753 in state aid, representing a 16.0 percent increase from the 2023 average of \$54,078. Only 24.9 percent of relief associations received a state aid amount that was greater than the 2024 average. The average state aid amount for the 388 lump-sum plans included in this report was \$52,358 per plan. The \$20.3 million in state aid received by lump-sum plans made up 67.9 percent of the total state aid disbursed to relief associations. Defined-contribution plans received a total of \$5.3 million in state aid, with an average of \$75,645 per plan. Monthly and monthly/lump-sum combination plans received \$4.3 million in state aid and averaged \$227,519 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 \$693,034. The Plymouth Fire Relief Association received \$675,627. Fourteen 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 56 relief associations in the Metro Area accounted for \$12.9 million, or 43.1 percent, of the total state aid disbursed. The average amount of state aid received by these 56 relief associations was \$230,390 per plan, an increase from the 2023 average of \$199,202. The 92 relief associations in Greater Minnesota affiliated with municipalities having populations over 2,500 received \$9.0 million in state aid. These relief associations received an average of \$97,958 per plan in state aid, an increase from the 2023 average of \$84,851. The 329 relief associations in Greater Minnesota affiliated with municipalities having populations under 2,500 received a total of \$8.0 million in state aid, with an average amount of \$24,374 per plan, an increase from the 2023 average of \$21,067.

Tables 2-A, 2-B, and 2-C on pages 38 through 48 show the 2024 state aid received by each relief association.

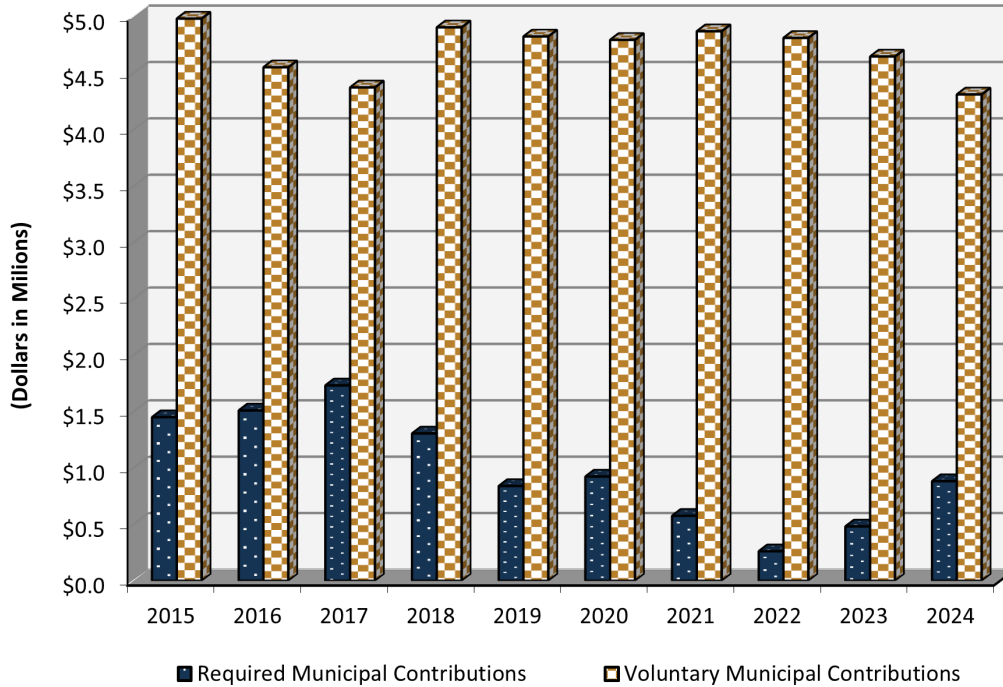
## **Municipal Contributions**

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 2024, relief associations received \$5.2 million in municipal contributions, a 1.3 percent increase from the \$5.1 million received in the prior year. Of the \$5.2 million received, \$882,188, or 17.0 percent, was required by statute to be contributed in 2024, compared to the \$481,110 required to be contributed in 2023. This is the eleventh consecutive year that the amount of voluntary municipal contributions exceeded the amount of required municipal contributions.

Figure 7 below shows the total municipal contributions received by relief associations from 2015 to 2024, and illustrates the amounts required by statute to be contributed and the amounts contributed voluntarily.

**Figure 7: Relief Association Municipal Contributions – 2015 to 2024**



The Maple Grove Fire Relief Association received the largest municipal contribution in 2024, at \$334,223. The Apple Valley Fire Relief Association received the next largest municipal contribution, at \$307,460. The average municipal contribution for those relief associations that received one was \$20,774. This is a 5.3 percent increase from the 2023 average of \$19,726.

Municipal contributions as a percentage of a relief association’s assets varied significantly. The Emily Fire Relief Association received a municipal contribution of \$60,896, which made up 13.9 percent of its net assets. The Crosby Fire Relief Association’s municipal contribution of \$45,056 made up 9.8 percent of its net assets. In contrast, the municipal contribution that the Maple Grove Fire Relief Association received in the amount of \$334,223, accounted for 1.7 percent of its net assets.

Lump-sum plans received \$3.0 million in municipal contributions, a 1.1 percent increase from the \$3.0 million received in 2023.<sup>6</sup> Of the \$3.0 million in municipal contributions made to lump-sum plans, 20.8 percent was required to be contributed. During 2024, 52.6 percent of lump-sum relief associations received a contribution. The Elko New Market Fire Relief Association received \$158,329, the largest municipal contribution among lump-sum plans. The Farmington and Hopkins Fire Relief Associations

<sup>6</sup> The 2023 municipal contributions totaled \$2,974,955. The 2024 municipal contributions totaled \$3,008,295.

also received a municipal contribution that was at least \$100,000. The average municipal contribution among lump-sum plans that received one was \$14,747 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 different than the statutory formula that is used for lump-sum plans. Monthly and monthly/lump-sum plans received \$961,910 in municipal contributions in 2024. Ten of the 19 monthly and monthly/lump-sum combination plans received a municipal contribution during 2024, averaging \$96,191 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 2024, a 3.6 percent increase from the \$1.2 million received in 2023.<sup>7</sup> During 2024, 51.4 percent of defined-contribution plans received a municipal contribution, with an average of \$33,978 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 Andover Fire Relief Associations, which were \$334,223, \$239,190, and \$119,656, 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 \$2.6 million in municipal contributions, which made up 49.4 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 11.7 percent of relief associations included in this report. The average municipal contribution was \$77,738 for Metro Area plans that received one.

Relief associations affiliated with Greater Minnesota municipalities with a population over 2,500 received \$867,332 in municipal contributions, accounting for 16.7 percent of all municipal contributions received. The average municipal contribution for these relief associations was \$15,488.

Relief associations affiliated with Greater Minnesota municipalities with a population under 2,500 received \$1.8 million in municipal contributions, which is 33.9 percent of all municipal contributions received. Of these relief associations, 48.9 percent received a municipal contribution, with the average contribution being \$10,936.

Tables 2-A, 2-B, and 2-C on pages 38 through 48 show the 2024 municipal contribution received by each relief association.

<sup>7</sup> The 2023 municipal contributions totaled \$1,180,722. The 2024 municipal contributions totaled \$1,223,201.

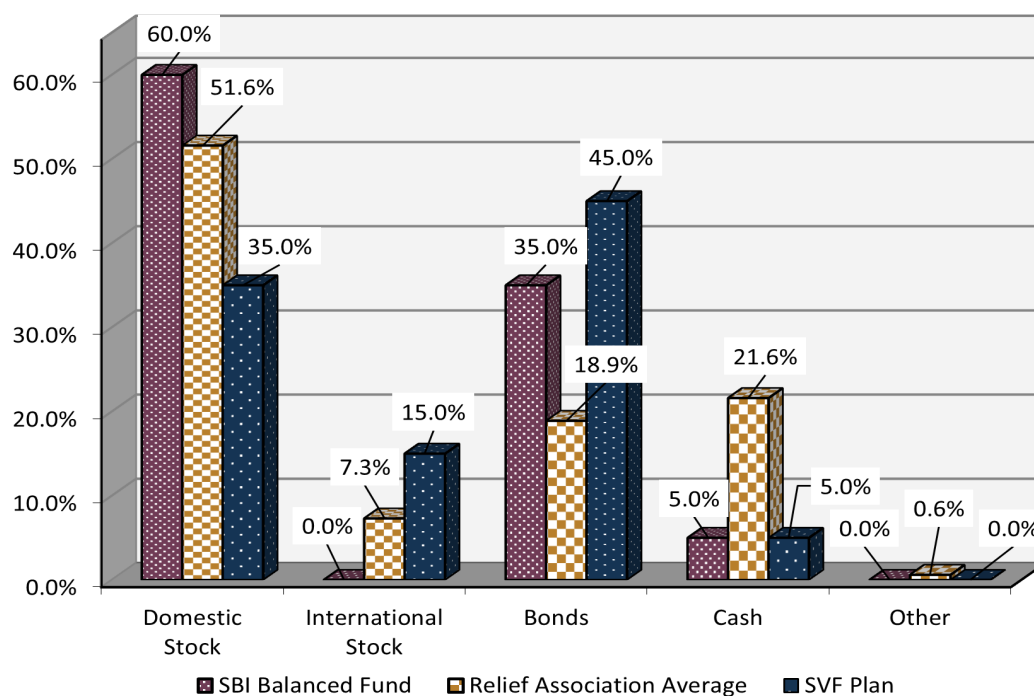
## Investment Allocations, Earnings, and Rates of Return

Relief associations had investment gains of \$78.1 million in 2024, a decrease from the \$80.2 million in investment gains in 2023. Lump-sum plans accounted for \$47.9 million, or 61.3 percent, of total investment gains. Investment gains for the 70 defined-contribution plans totaled \$14.4 million, which made up 18.5 percent of total investment gains. Monthly and monthly/lump-sum combination plans had investment gains of \$15.8 million, accounting for 20.2 percent of total investment gains.

The average asset allocation for relief associations during 2024 was 51.6 percent domestic stock, 7.3 percent international stock, 17.2 percent domestic bonds, 1.7 percent international bonds, 21.6 percent cash, and 0.6 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, 18.9 percent international stock, 45.0 percent domestic bonds, and 5.0 percent cash.

Figure 8 below shows the 2024 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 – 2024**



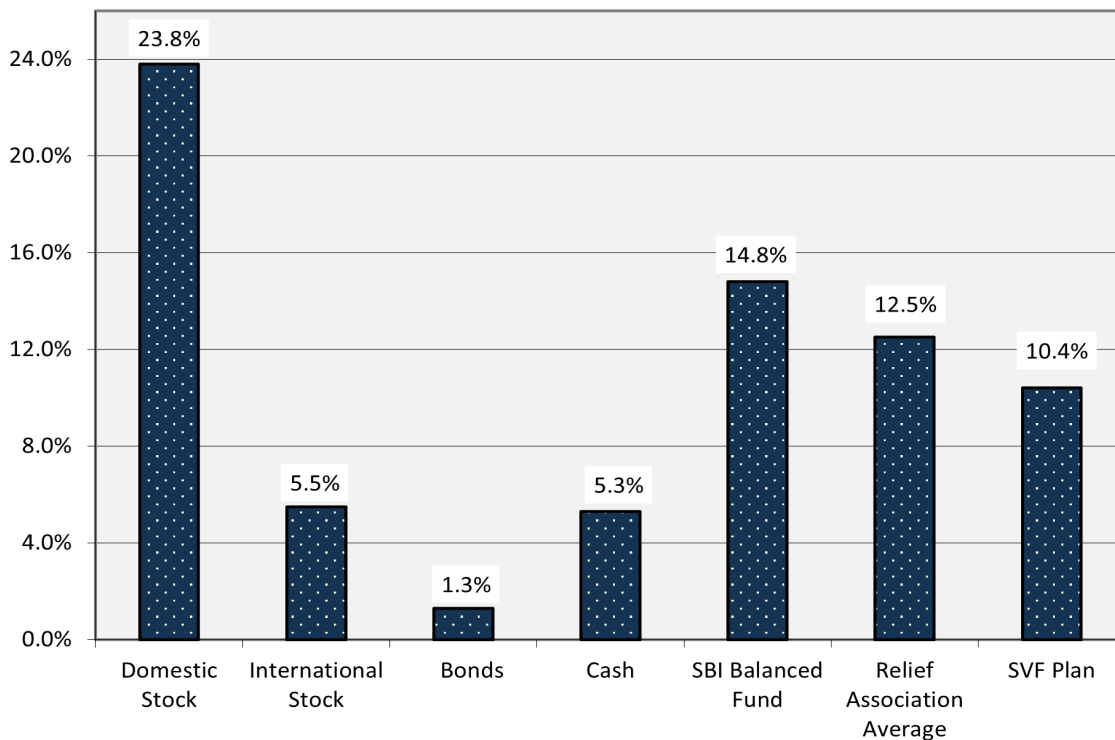
Domestic and international stock were the top-performing asset classes for relief associations in 2024. For the year, domestic stock, as measured by the Russell 3000 Index, returned 23.8 percent. International stock returned 5.5 percent, as measured by the Morgan Stanley Capital International (MSCI) All-Country World Index excluding the United States (ACWI ex. U.S.). Bonds returned 1.3 percent,

as measured by the Bloomberg U.S. Aggregate Bond Index. Cash returned 5.3 percent, as measured by the ICE Bank of America U.S. 3-Month Treasury Bill.

Rates of return vary greatly among relief associations. In 2024, relief associations overall had a 12.5 percent rate of return. Investment returns decreased from the 14.2 percent overall rate of return in 2023. The median rate of return for relief associations in 2024 was 11.8 percent. This means that one-half of relief associations had a rate of return exceeding 11.8 percent, while one-half of the plans had rates of return below 11.8 percent. The average rate of return for relief associations in 2024 was 12.4 percent if we exclude those relief associations that were invested solely in cash or cash equivalents.

Figure 9 below shows the 2024 rates of return for the domestic stock, international stock, bond, and cash markets. The 2024 rate of return for the SBI Balanced Fund, the relief association overall rate of return, and the 2024 rate of return for the SVF Plan are included for comparison purposes.

**Figure 9: Rates of Return – 2024**



Fifty-two relief associations transferred their assets to the SVF Plan in December 2024, joining in January of 2025. For purposes of this report, relief associations who joined the SVF Plan are excluded from the data presented in the remainder of this section. 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 10.4 percent for 2024. Table 7, on page 98, provides the 2024 asset allocation for all relief associations, the SBI Balanced Fund, and the SVF Plan.

The London Fire Relief Association had the highest rate of return, at 24.0 percent. The Sherburn Fire Relief Association returned 23.8 percent. An additional seven relief associations had a one-year rate of return of at least 20.0 percent.

The Bruno Fire Relief Association returned 0.0 percent, in 2024. Six additional relief associations had a rate of return less than 2.0 percent during 2024.

The Apple Valley Fire Relief Association had the highest rate of return among the 56 relief associations in the Metro Area, returning 20.9 percent. The Columbia Heights and Roseville Fire Relief Associations returned 20.4 and 19.2 percent, respectively. The Dayton Fire Relief Association returned 3.9 percent for the year, the lowest return of the Metro Area relief associations.

Among the 92 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 20.3 percent. The Glenwood and New Ulm Fire Relief Associations both returned 18.9 percent. The Eagle Lake 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 3.5 percent.

The London Fire Relief Association had the highest rate of return among the relief associations affiliated with Greater Minnesota municipalities having a population under 2,500, with a return of 24.0 percent. Seventeen additional relief associations also had rates of return of at least 19.0 percent. The Bruno 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 0.0 percent.

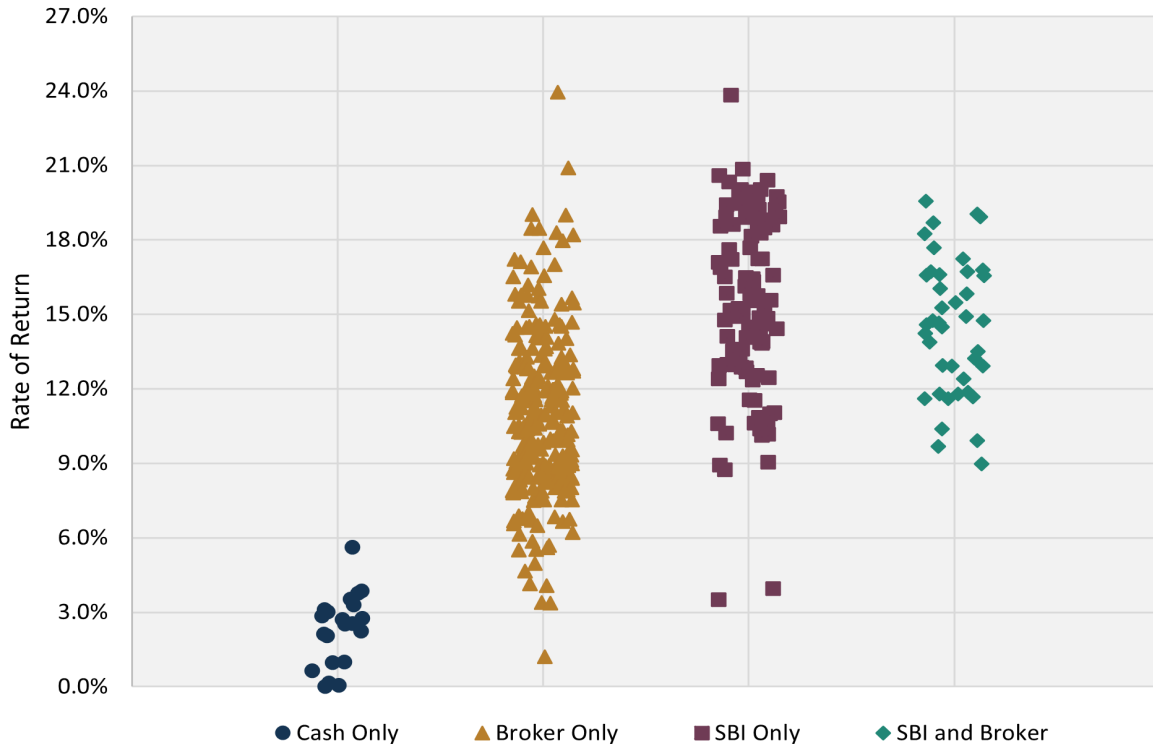
How a relief association allocates its assets has a large impact on investment performance and whether the relief association will meet its investment goals. A relief association should periodically review its asset allocation to determine if assets are allocated in accordance with statutory requirements,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

There were 21 relief associations solely invested in cash and cash equivalents and not invested with the SBI during 2024 that had an average rate of return of 2.3 percent. These relief associations tend to have lower net asset amounts. Of the relief associations that were invested solely in cash and cash equivalents, 61.9 percent had year-end net asset amounts less than \$275,000.

A total of 41 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 14.5 percent. Additionally, 102 relief associations chose to invest solely with the SBI and had an average rate of return of 15.4 percent, while 261 relief associations chose to only invest with an investment broker or local financial institution and had an average rate of return of 10.9 percent. Nearly 110 relief associations met or exceeded the SBI Balanced Fund's rate of return of 14.8 percent during 2024.

Figure 10 below shows the rate of return for each relief association grouped by how the relief association invested its Special Fund assets on December 31, 2024.

**Figure 10: Annual Rates of Return by Investment Structure – 2024**



## 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 2024. 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 110 of this report, lists each relief association, its custom benchmark, and its 2024 rate of return. Although the indices used to calculate the benchmarks cannot be invested in directly, investments such as mutual funds and exchange-traded funds that closely track most indices are widely available. These types of investments are a way for relief associations to invest in the markets as a whole.

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

<b>Asset Class</b>	<b>Benchmark</b>	<b>2024 Return %</b>
Domestic Stock	Russell 3000	23.8
International Stock	MSCI ACWI ex. U.S.	5.5
Bonds	Bloomberg U.S. Aggregate	1.3
Cash	ICE BofA U.S. 3-Month Treasury Bill	5.3
Other	Russell 3000	23.8

Rates of return for 56 relief associations, or 13.2 percent, matched or exceeded their calculated custom benchmark rates of return. For 2024, 65.2 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 2024 was 14.2 percent, which is slightly higher than the overall rate of return for 2024 of 12.5 percent.

### **Long-Term Rates of Return**

The 20-year period, from 2005 to 2024, contained 15 years of positive returns for the average relief association. The U.S. stock market, as measured by the Russell 3000 Index, returned 10.2 percent annually, on average, over the 20-year period. The average annual bond market return over the 20-year period was 3.0 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 5.2 percent, greater than the statutory interest rate assumption of 5.0 percent. The median rate of return for relief associations over the last 20 years was 5.3 percent. Over 55.1 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, 2024. This fund had an average annual return of 7.8 percent over the 20-year period. Forty-one of the 468 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 Balanced Fund and the SVF Plan, shown in Figure 8 on page 16, could result in different investment performances.

The Cherry Fire Relief Association had the highest average annual rate of return over the 20-year period, at 9.4 percent. Thirty-three additional relief associations had a rate of return of at least 8.0 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. Eleven 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 11 below shows the annual relief association weighted average rates of return from 2005 to 2024 and the annual rates of return of the SBI Balanced Fund.

**Figure 11: Annual Rates of Return – 2005 to 2024**

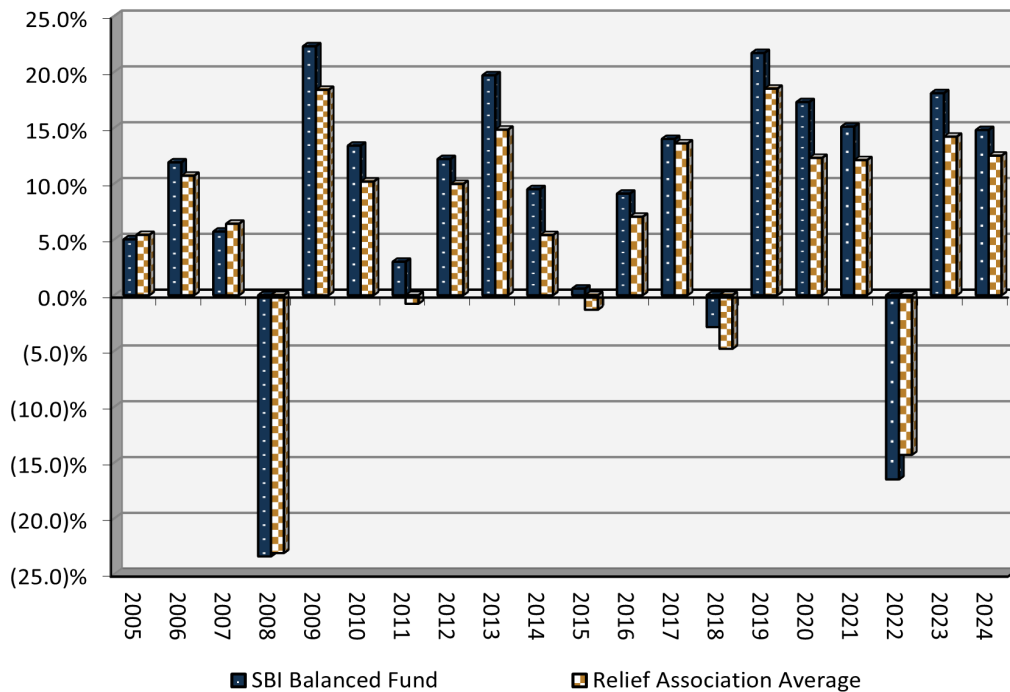


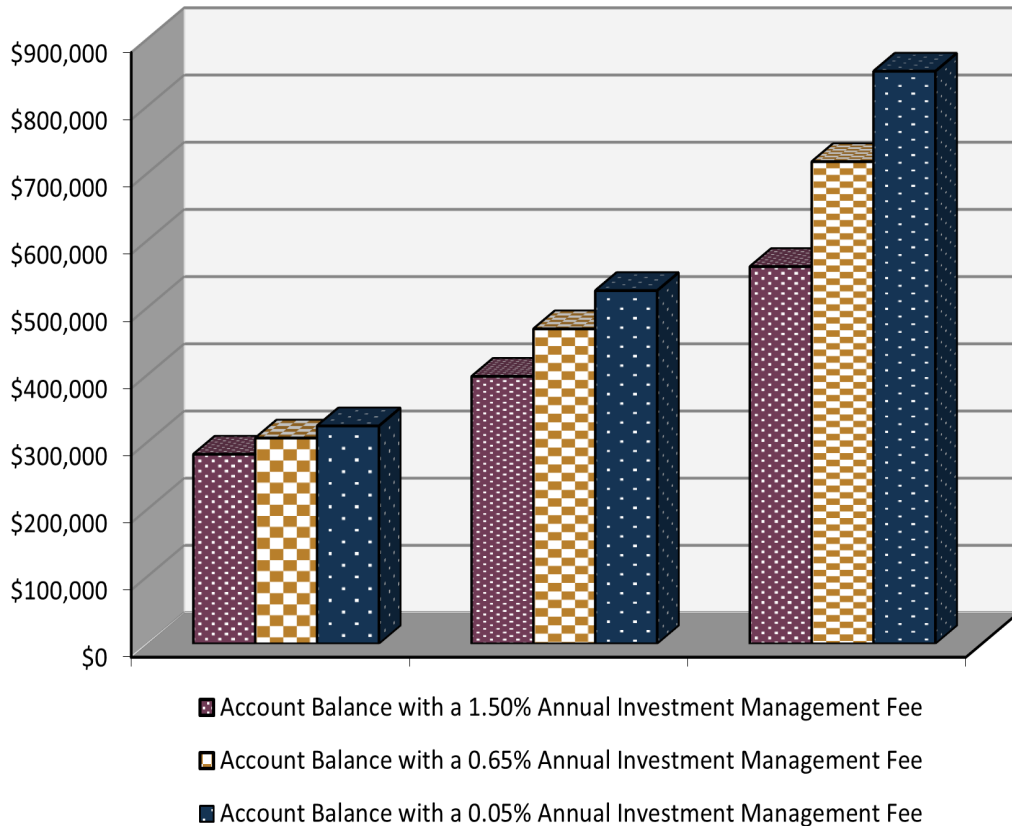
Table 8, found beginning on page 110, provides the average annual rate of return over the 20-year period for each relief association in existence for the full 20-year period.

### 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 12 below compares the impact various fee scenarios can have on the performance of a relief association’s investment account over time. This is a hypothetical example for illustrative purposes only and not indicative of any investment plan. The figure assumes an account with a beginning balance of \$200,000, an annual rate of return of 5.0 percent, and no withdrawals. Actual rates of return may vary and will depend on 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 12: Account Values After Investment Management Fees**

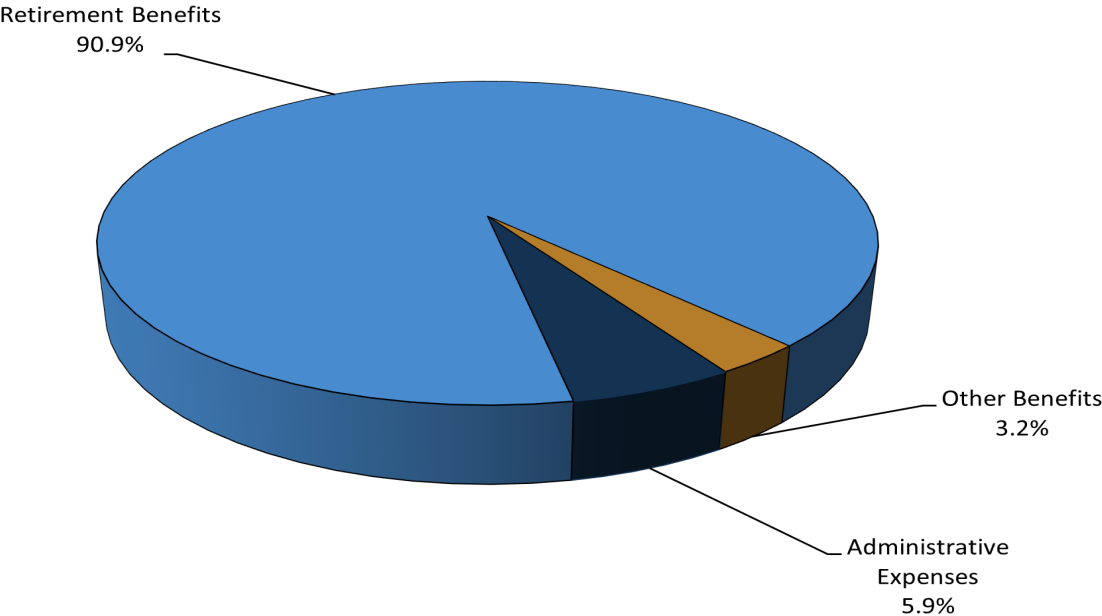


# Expenditures

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 2024 were \$43.7 million.

Figure 13 below illustrates the expenditures for relief associations during 2024.

**Figure 13: Relief Association Expenditures – 2024**



## 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 2024, a total of \$39.7 million in service pensions was paid out by 262 different relief associations. The Shakopee Fire Relief Association paid \$3.2 million in service pensions during 2024, the largest amount paid by any one relief association.

A majority, or 81.3 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 \$21.8 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 70 defined-contribution plans paid \$8.3 million in service pensions.

In 2024, only 19, or 4.0 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 \$9.5 million in service pensions.

Other benefits, such as disability and survivor benefit payments, totaled \$1.4 million in 2024 and were paid to members and their beneficiaries by 26 different relief associations. Lump-sum plans paid a total of \$512,228 in other benefit payments. Defined-contribution plans paid a total of \$51,552 in other benefit payments, while monthly and monthly/lump-sum combination plans paid a total of \$849,116.

## 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 2024, administrative expenses totaled \$2.6 million, a 1.6 percent increase from the \$2.5 million paid in the prior year. During 2024, there were 383 relief associations, or 80.3 percent, that used Special Fund assets to pay administrative expenses. The average administrative expense disbursement for these relief associations totaled \$6,748, compared to the 2023 average of \$6,426.

Over 87.5 percent, or 49 relief associations, in the Metro Area used Special Fund assets to pay for administrative expenses, with an average disbursement of \$19,849. The median administrative expense disbursement for these relief associations was \$17,524.

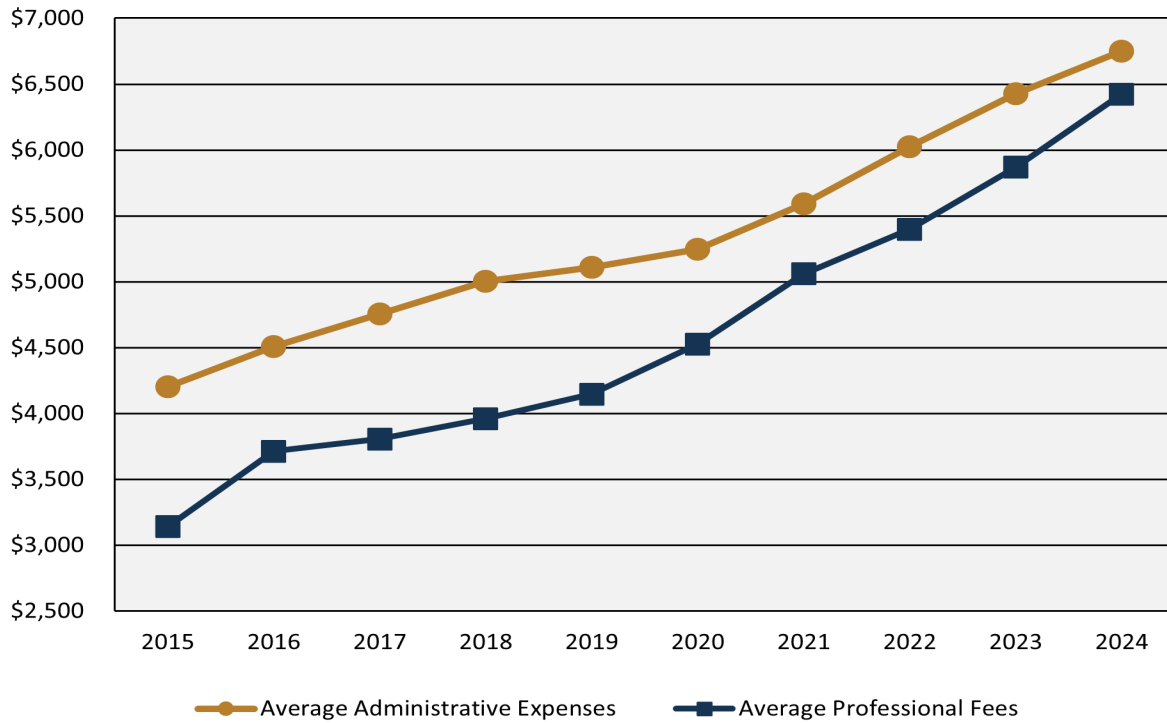
Slightly more than 80.4 percent of relief associations affiliated with Greater Minnesota municipalities having a population over 2,500 paid administrative expenses from the Special Fund, with the average disbursement at \$9,365. The median administrative expense disbursement for these relief associations was \$8,457.

Almost 79.0 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 \$3,534. The median administrative expense disbursement for these relief associations was \$2,486.

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, 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 14 below shows the average administrative expenses and professional fees from 2015 to 2024.

**Figure 14: Average Relief Association Administrative Expenses – 2015 to 2024**



In 2024, professional fees totaled \$1.9 million, or 72.8 percent, of all administrative expenses. The average for 293 relief associations that paid professional fees from the special fund in 2024 was \$6,424, compared to \$5,868 in 2023.

Relief associations spent \$553,985 on trustee salaries in 2024. Only 195 relief associations, or 40.9 percent, paid trustee salaries from the Special Fund. Ten 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 62 through 71 show the 2024 benefit and administrative expenses for each relief association.

# Health of the Plans

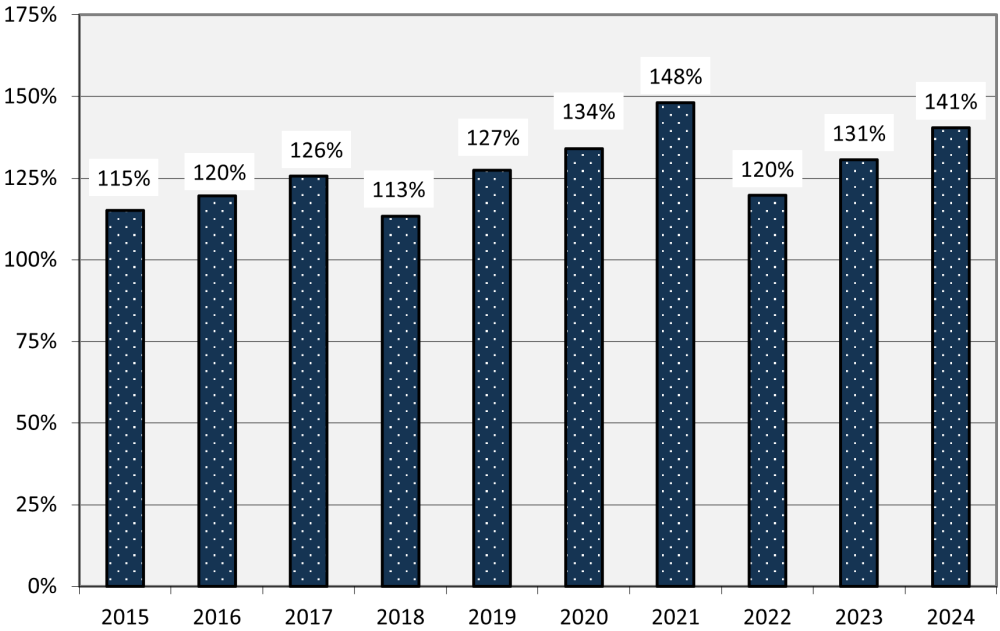
## Funding Ratios

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 2024, the average funding ratio was 157.2 percent per plan, an increase from the 2023 average of 145.8 percent. The median presents a more accurate description of the funding for lump-sum plans. The median funding ratio was 140.5 percent per plan, compared to 130.7 percent in 2023. This means that one-half of the lump-sum plans had a funding ratio exceeding 140.5 percent, while one-half of the plans had funding ratios below 140.5 percent. Monthly and monthly/lump-sum combination plans had a 119.7 percent average funding ratio, while their median was 117.8 percent in 2024. Defined-contribution plans are always 100.0 percent funded, as the liabilities are limited to the total plan assets.

Figure 15 below shows the median funding ratio for lump-sum plans from 2015 to 2024.

**Figure 15: Median Lump-Sum Funding Ratios – 2015 to 2024**



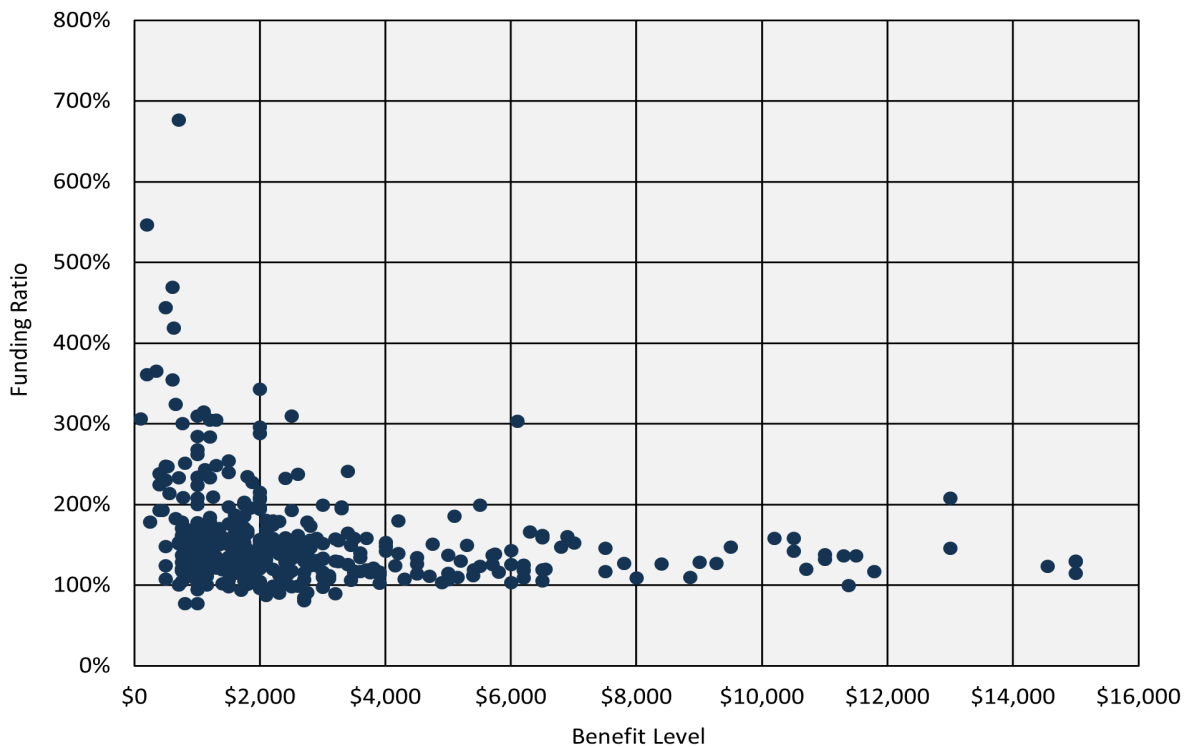
During 2024, 337 relief associations, or 70.6 percent, had an increase in their funding ratios from 2023. At the end of 2024, 22 relief associations, or 4.6 percent, had a deficit (a funding ratio below 100 percent), compared to 38 relief associations in 2023. The funding ratios of 70 relief associations decreased from 2023.

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 16 below shows the benefit level for each lump-sum plan by their funding ratio as of December 31, 2024.

**Figure 16: Funding Ratios Versus Benefit Levels – 2024**



Tables 3-A, 3-B, and 3-C on pages 50 through 60 show funding ratios for each relief association.

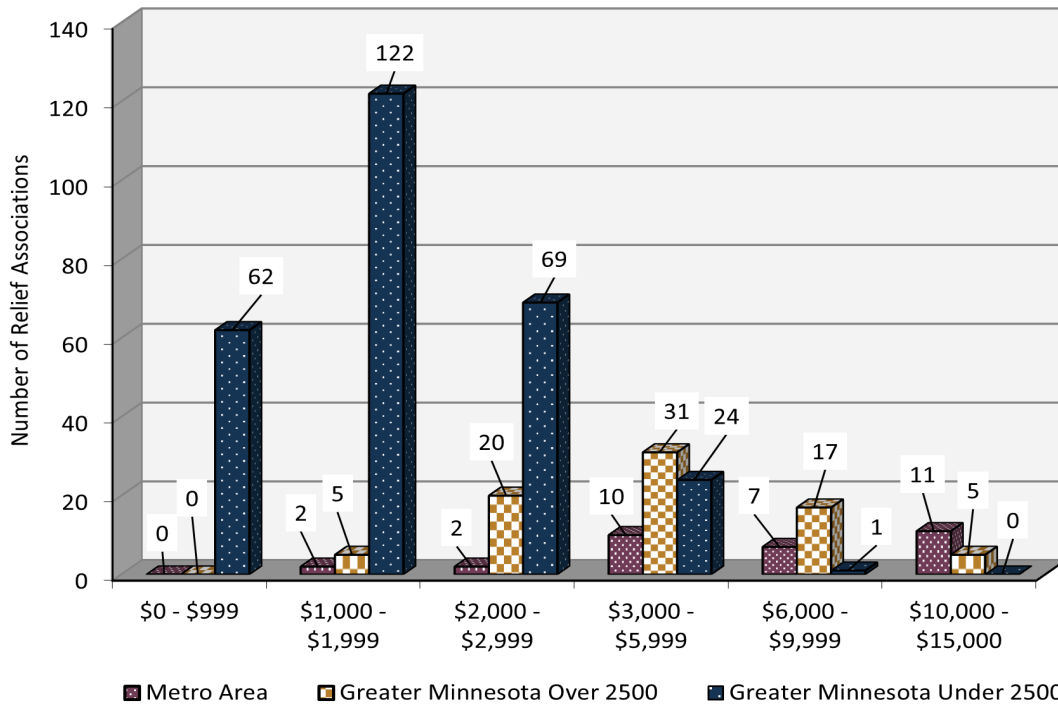
### Benefit Levels

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 2024, the average benefit level for

lump-sum plans was \$2,756, a 6.2 percent increase from the 2023 average of \$2,594. Only 29.6 percent of lump-sum plans offered a benefit level higher than the 2024 average of \$2,756. The median benefit level for lump-sum plans was \$2,000 in 2024.

Figure 17 below shows the lump-sum benefit level for the 388 defined-benefit, lump-sum plans at the end of 2024.

**Figure 17: Number of Lump-Sum Relief Associations by Benefit Level – 2024**



For lump-sum plans, the Brainerd, Inver Grove Heights, and Lakeville Fire Relief Associations offered the largest benefit level at \$15,000 per year of service. The Owatonna Fire Relief Association offered a benefit level of \$14,550 per year of service. A member who retired after serving for 20 years with these relief associations would receive a \$300,000 and \$291,000 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 \$7,849. The Brooklyn Center and Minnetonka Fire Relief Associations offered the largest lump-sum benefit of the combination plans, at \$15,000 per year of service. The Apple Valley Fire Relief Association offered the next largest lump-sum benefit of the combination plans, at \$13,000 per year of service.

The average monthly benefit level for the 19 monthly and monthly/lump-sum combination plans was \$30 per month, for each year of active service. The Lake Johanna and Eden Prairie Fire Relief Associations offered the highest monthly benefit levels, at \$69 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 \$1,380 and \$1,120, respectively, every month after retirement for the remainder of the member's life.

During 2024, 35.5 percent of the defined-benefit plans that offered a lump-sum service pension increased their benefit level. The Brooklyn Center and Lakeville Fire Relief Associations had the largest benefit increases, increasing their benefit levels by \$3,000 and \$3,000, respectively, per year of service. Both relief associations were fully funded after implementing the increase. Nineteen additional relief associations also increased their benefit levels by at least \$1,000 per year of service. These relief associations were also fully funded after implementing the increase. Of the 144 plans that increased their benefit levels, only six relief associations, or 4.2 percent, were not fully funded at the end of 2024.

The Squaw Lake Fire Relief Association had the largest percentage benefit increase at 100.0 percent, increasing its benefit level from \$400 to \$800 per year of service. The Lamberton Fire Relief Association had the second largest percentage benefit increase at 66.7 percent, increasing its benefit level from \$1,050 to \$1,750 per year of service. Two additional relief associations also increased their benefit levels by 50.0 percent or more. Of the 144 relief associations that increased their benefit levels, 42.4 percent had an increase of ten percent or less.

Tables 2-A, 2-B, and 2-C on pages 38 through 48 show the benefit levels for each relief association.

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# Regional Analysis

For the reader’s convenience, relief association data is summarized by county and analyzed for trends.<sup>8</sup>

## Current Trends

### Benefit Levels

In 2024, relief associations in Dakota County had the highest average lump-sum benefit level, at \$9,500 per year of service. Relief associations in Hennepin and Carver Counties followed, with average benefit levels of \$8,567 and \$8,402, respectively, per year of service. Relief associations in Kittson County had the lowest average benefit level, at \$550 per year of service. In 2024, there were 43 counties that had average benefit levels over \$2,000 per year of service, and there were four counties that had average benefit levels under \$1,000 per year of service.<sup>9</sup> The median average benefit level for all counties was \$2,020.

### Funding Ratios

In 2024, relief associations in Kittson County had the highest average funding ratio, at 243.1 percent. Relief associations in Freeborn and Pipestone Counties followed with average funding ratios of 237.7 and 223.9 percent, respectively. Relief associations in Carver County had the lowest average funding ratio in 2024, at 89.6 percent. In 2024, the median funding ratio for all counties was 144.3 percent.

### Rates of Return

The relief association in Koochiching County had the highest average rate of return, at 18.6 percent.<sup>10</sup> Relief associations in Lake County followed with an average rate of return of 18.4 percent in 2024. Relief associations in Kittson County had the lowest average rate of return in 2024 at 0.7 percent. The median rate of return for all counties in 2024 was 11.9 percent.

## Long-Term Trends

Relief associations in Koochiching and Lake Counties had the highest 20-year average annual rates of return, at 9.2 and 8.4 percent, respectively. Seventy-four additional counties also had 20-year average rates of return of at least 4.0 percent. The median 20-year average rate of return was 5.3 percent.

Statute defines an assumed rate of 5.0 percent growth for relief associations. Fifty-four counties had 20-year average rates of return of at least 5.0 percent. Relief associations in Kittson County had the lowest average rate of return over the 20-year period at 1.2 percent. Three additional counties had a 20-year average annual rate of return less than 3.0 percent.

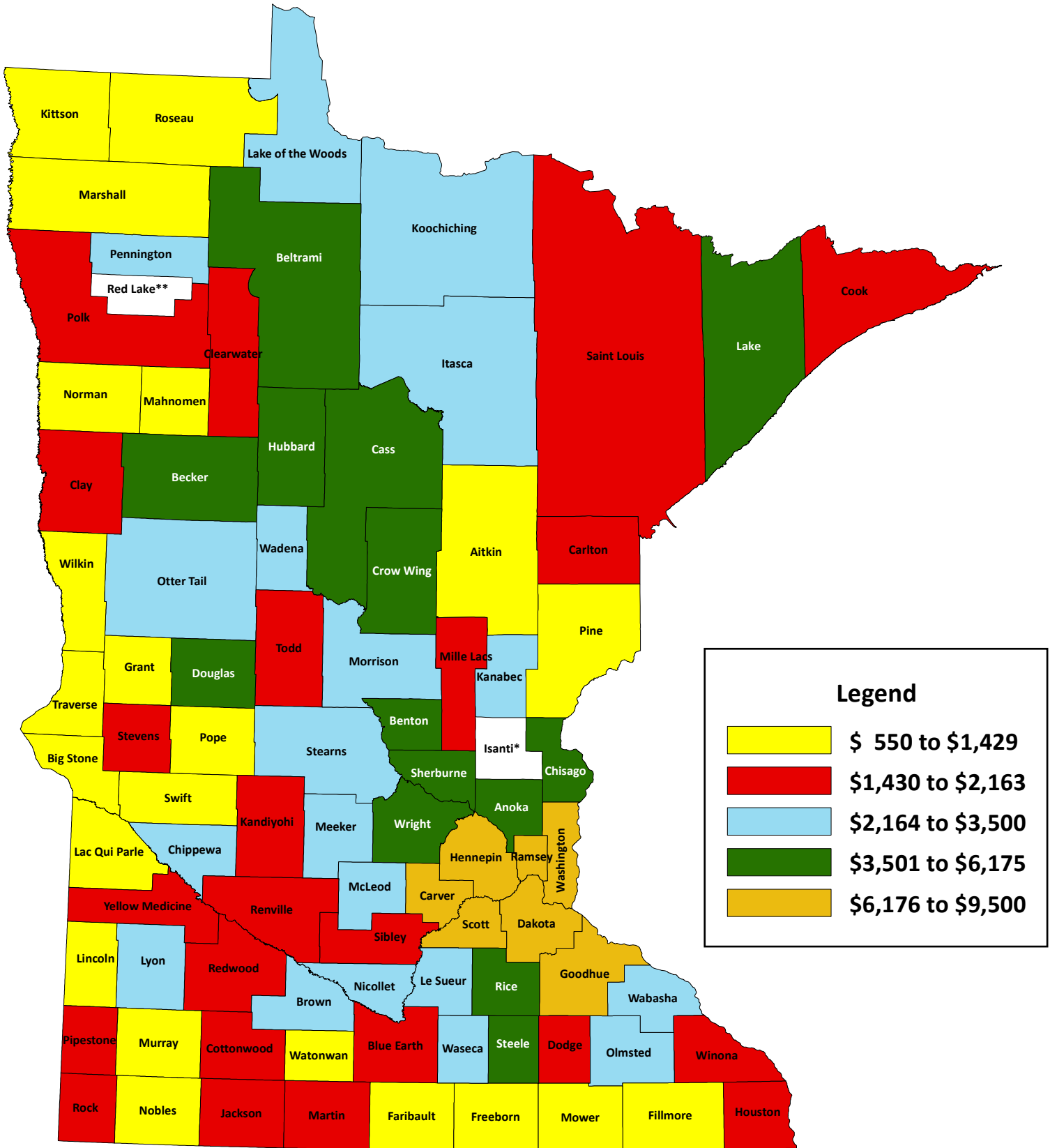
<sup>8</sup> There are no relief associations in Isanti County. Therefore, there is no data for Isanti County.

<sup>9</sup> There are three relief associations in Red Lake County, and all are defined contribution plans that do not have lump-sum benefit levels. Therefore, there is no average benefit level per year of service for relief associations in Red Lake County.

<sup>10</sup> The Littlefork Fire Relief Association is the only relief association in Koochiching County.

# 2024 Lump-Sum Benefit Levels

## Average For Relief Associations by County

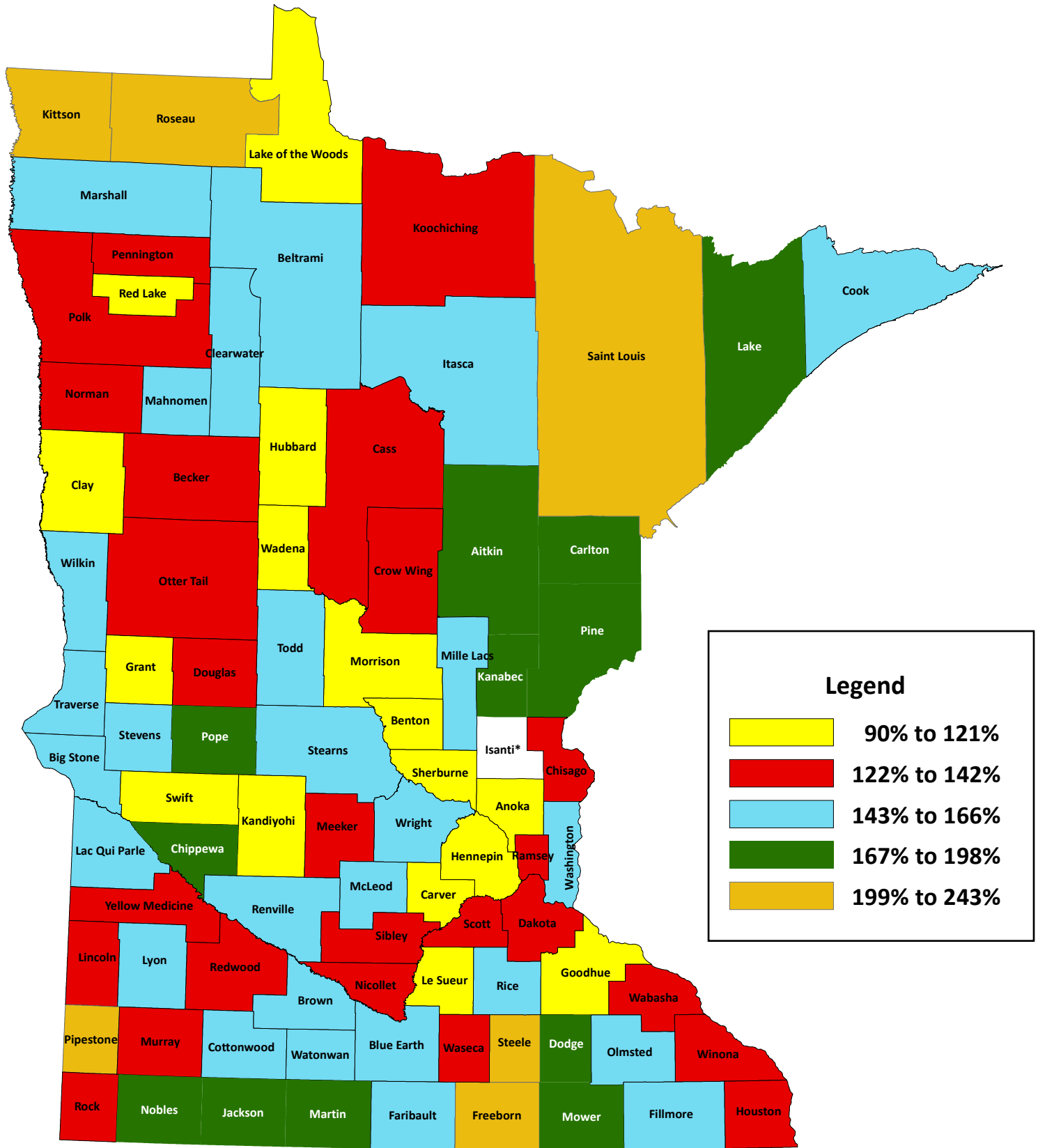


\*Isanti County is blank because there are no relief associations in the county.

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

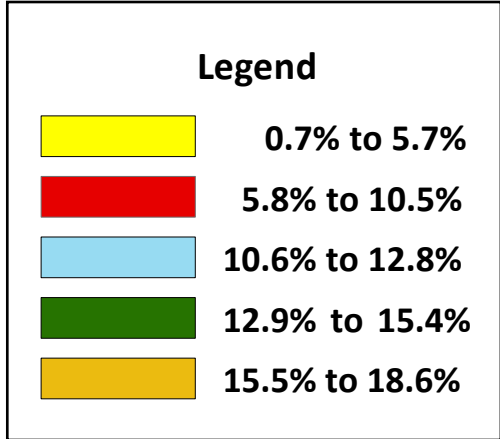
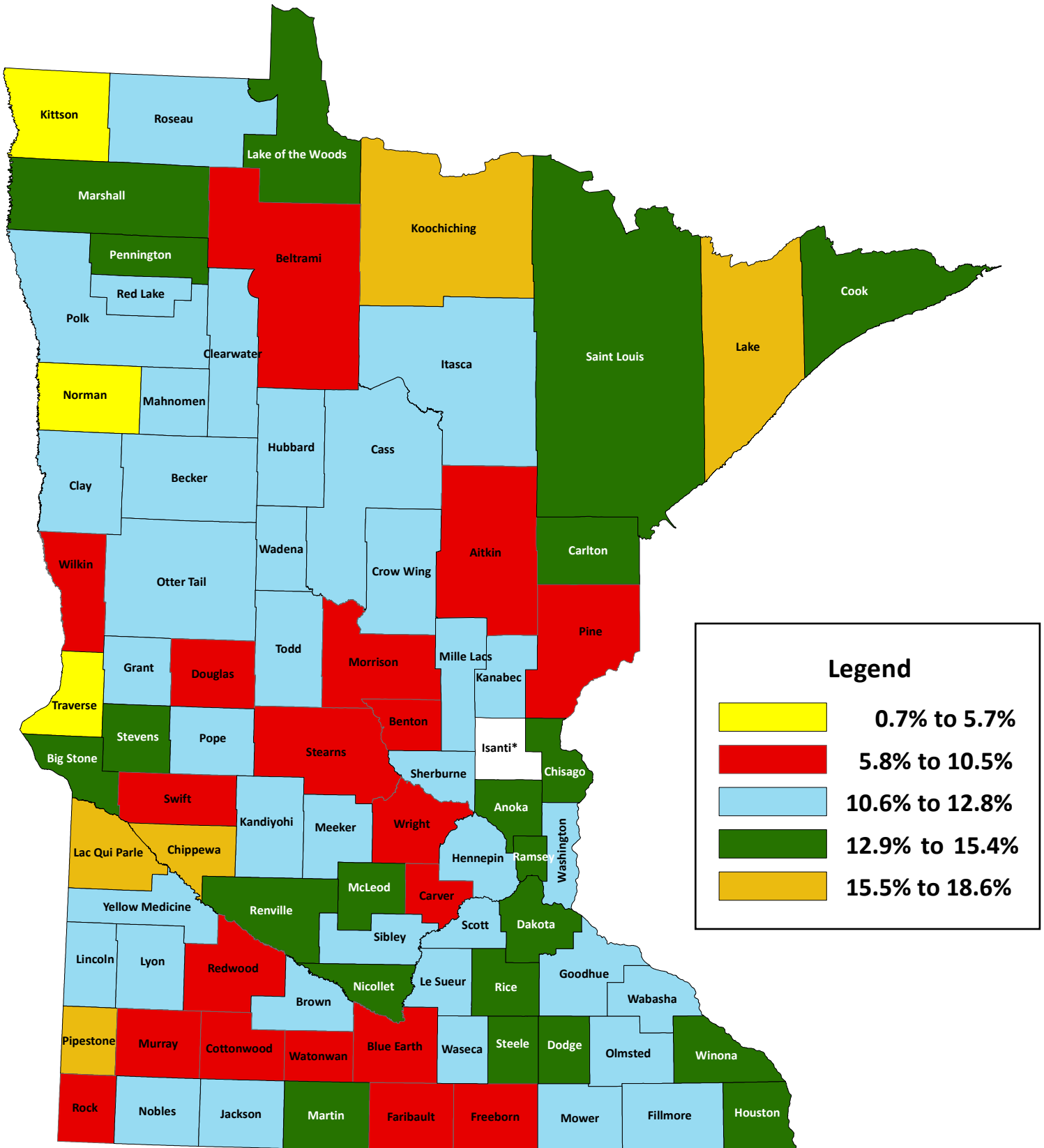
# 2024 Funding Ratios

## Average For Relief Associations by County



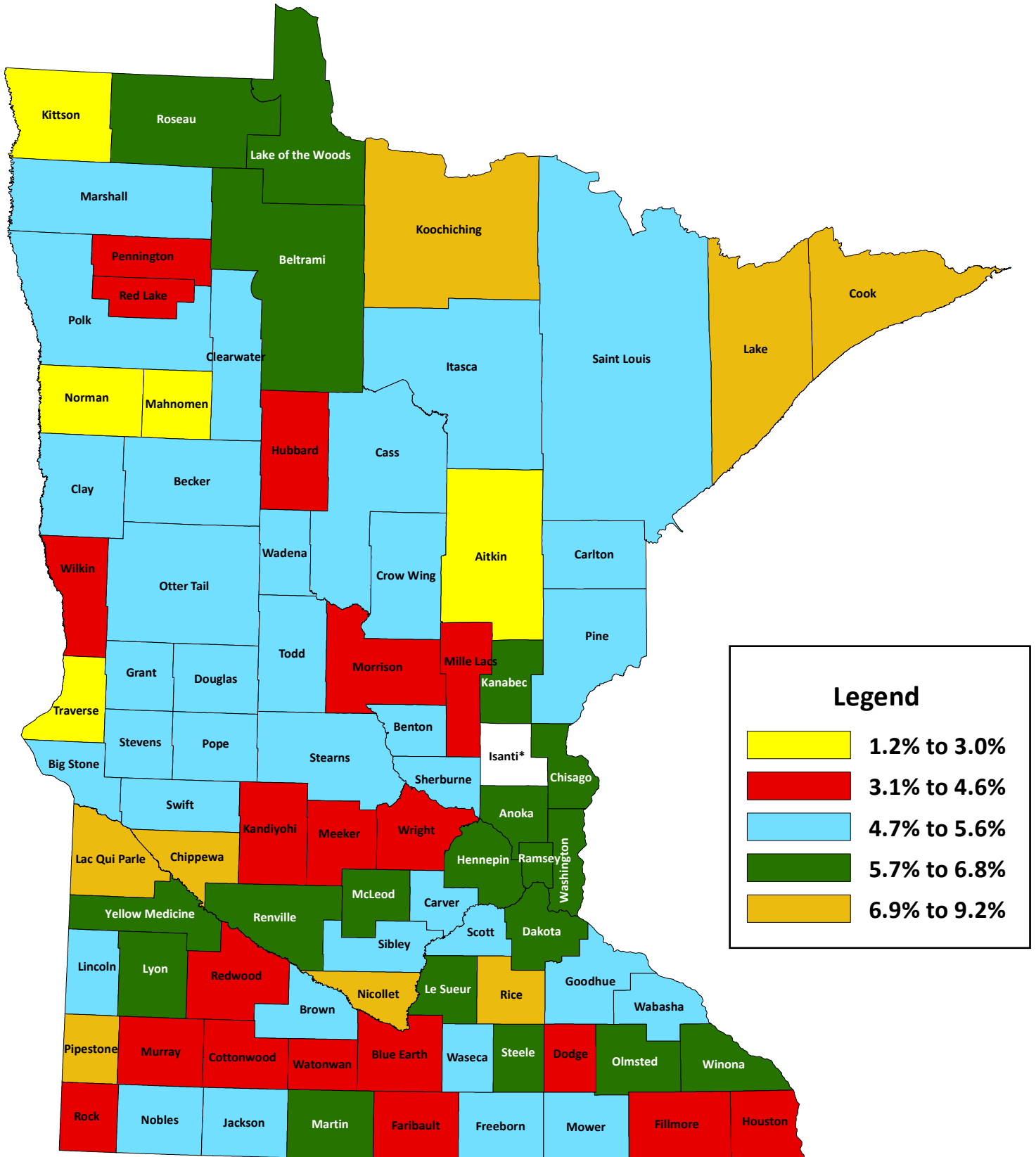
\*Isanti County is blank because there are no relief associations in the county.

# 2024 Rates of Return Average For Relief Associations by County



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

# 2024 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, 2024**

Description	Lump-Sum Plans	Defined- Contribution Plans	Other Plan Types	Total All Relief Association Plan Types
Net Assets	\$ 438,935,343	\$ 124,727,893	\$ 135,818,510	\$ 699,481,746
Accrued Liabilities	316,289,302	124,727,893	115,368,038	556,385,233
<b>Surplus or (Deficit)</b>	<b>\$ 122,646,041</b>	<b>\$ -</b>	<b>\$ 20,450,472</b>	<b>\$ 143,096,513</b>
State Aid	\$ 20,315,097	\$ 5,295,154	\$ 4,322,852	\$ 29,933,103
Supplemental Benefit Reimbursements	335,565	86,975	42,000	464,540
Municipal Contributions	3,008,295	1,223,201	961,910	5,193,406
Investment Earnings	47,875,533	14,424,802	15,807,300	78,107,635
Other	557,813	48,832	23,731	630,376
<b>Total Revenues</b>	<b>\$ 72,092,303</b>	<b>\$ 21,078,964</b>	<b>\$ 21,157,793</b>	<b>\$ 114,329,060</b>
Normal Cost	\$ 27,805,652	\$ -	\$ 3,122,341	\$ 30,927,993
Deficit Amortization Payment	235,743	-	243,374	479,117
Estimated Administrative Expenses	1,716,620	-	467,785	2,184,405
LESS: 10% of Surplus	9,427,722	-	1,328,802	10,756,524
<b>Total Financial Requirements</b>	<b>\$ 20,330,293</b>	<b>\$ -</b>	<b>\$ 2,504,698</b>	<b>\$ 22,834,991</b>
Administrative Expenses	\$ 1,741,589	\$ 353,329	\$ 489,638	\$ 2,584,556
Service Pension Benefit Expenditures	21,831,149	8,346,317	9,517,016	39,694,482
Other Benefit Expenditures	512,228	51,552	849,116	1,412,896
<b>Total Expenses</b>	<b>\$ 24,084,966</b>	<b>\$ 8,751,198</b>	<b>\$ 10,855,770</b>	<b>\$ 43,691,934</b>
<b>Relief Associations Reporting</b>	<b>388</b>	<b>70</b>	<b>19</b>	<b>477</b>
Number of Active Members	9,072	1,666	712	11,450
Number of Deferred/Inactive Members	1,900	741	162	2,803
<b>Total Membership (for 477 reporting)</b>	<b>10,972</b>	<b>2,407</b>	<b>874</b>	<b>14,253</b>
Number of Benefit Recipients	375	97	588	1,060

**Table 1**  
**Financial and Membership Summary**  
**For the Year Ended December 31, 2024**

Description	Lump-Sum Plans	Defined- Contribution Plans	Other Plan Types	Total All Relief Association Plan Types
<b>Relief Associations Reporting</b>	<b>388</b>	<b>70</b>	<b>19</b>	<b>477</b>
Minimum Retirement Age				
Age 50	378	68	18	464
Age 55	9	1	1	11
Age 60	1	1	-	2
Fire Department Full Vesting Requirement				
10 Years	6	20	4	30
15 Years	3	1	3	7
20 Years	379	49	12	440
Fire Department Partial Vesting Requirement				
5 Years	71	24	1	96
7 Years	4	1	1	6
8 Years	1	-	-	1
10 Years	304	43	15	362
11 Years	1	-	-	1
12 Years	1	-	-	1
13 Years	-	1	-	1
15 Years	2	1	1	4
20 Years	4	-	1	5

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## 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, 2024.

**Net Assets** – The value of the relief association’s Special Fund assets as of the end of 2024. The net assets include any accounts payable or receivable that were outstanding as of December 31, 2024. The net asset value may therefore differ from the market value of the relief association’s investments.

**State Aid** – The amount of fire state aid and supplemental state aid the relief association received during 2024, or payable for 2024 if not yet received.

**Municipal Contributions** – The amount of city, town, or independent nonprofit firefighting corporation contributions received by the relief association during 2024, or payable for 2024 if not yet received.

**Annual Benefit** – For lump-sum plans, the amount per year of service in effect at the end of 2024. 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 2024 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.

**1-Year ROR** – The rate of return earned on the relief association’s investments during 2024.

**Funding Ratio** – The relief association’s December 31, 2024, 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, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Ada	22	\$ 681,851	\$ 38,293	\$ 7,158	\$ 1,700	11.0%	151%
Adams	20	281,187	27,927	-	850	1.0	124
Adrian	24	480,408	25,134	2,936	1,650	8.6	129
Albany	25	1,357,983	39,865	35,020	2,800	13.6	156
Alexandria	31	3,220,109	220,377	-	9,272	11.9	127
Almelund	20	1,169,067	27,084	5,000	3,200	15.2	130
Alpha	16	285,662	11,190	-	1,100	9.2	119
Altura	21	361,873	15,666	-	800	14.5	166
Amboy	20	596,878	16,754	-	1,000	16.7	310
Annandale	23	1,575,827	79,178	3,000	3,400	15.7	241
Argyle	19	442,772	19,681	-	1,230	18.7	145
Arlington	26	1,408,859	38,103	3,792	2,000	12.4	121
Arrowhead	9	258,744	10,444	-	600	16.6	470
Askov	18	343,366	13,428	7,000	1,500	2.8	99
Atwater	27	557,748	25,865	-	1,600	11.3	118
Audubon	16	846,142	41,679	-	2,300	13.4	138
Avon	25	943,915	50,274	10,500	2,600	9.7	99
Babbitt	29	569,294	18,650	12,000	1,800	8.0	110
Backus	23	972,689	42,713	24,063	3,500	9.0	118
Badger	24	241,776	13,723	-	500	5.7	248
Bagley	25	692,662	37,598	1,890	2,300	11.5	113
Balsam	19	1,212,181	18,623	15,000	2,300	17.6	179
Battle Lake	25	1,146,929	47,539	-	2,750	15.0	137
Baudette	25	433,817	27,730	2,843	2,300	12.7	116
Bayport	22	4,308,049	158,490	-	10,700	13.5	120
Beardsley	26	568,108	14,920	-	1,000	16.5	224
Beaver Creek	15	282,295	16,275	935	750	11.0	162
Becker	35	2,222,435	124,613	13,500	5,000	9.0	107
Belgrade	24	677,095	18,650	5,000	1,000	11.9	200
Belle Plaine	25	1,187,217	91,649	10,356	3,900	15.4	103
Bellingham	20	403,435	14,920	-	1,150	15.1	131
Bemidji	46	5,077,563	301,252	-	11,000	13.4	138
Bertha	15	642,422	14,920	2,522	2,900	16.3	158
Bethel	7	351,576	8,206	-	1,800	14.1	165
Big Lake	31	1,491,785	170,584	8,346	5,800	12.8	116
Bigelow	20	477,195	14,174	1,494	200	10.7	547
Bigfork	21	889,290	41,120	5,000	2,500	19.9	310
Bird Island	18	685,611	26,640	5,000	1,300	16.6	249
Blackduck	21	582,902	28,475	-	1,350	3.5	170
Blackhoof	17	294,287	11,936	-	1,200	14.5	169
Blooming Prairie	26	1,136,655	55,279	-	2,000	11.9	154
Blue Earth	28	1,743,045	44,465	-	2,750	8.0	129
Bluffton	13	213,754	11,936	-	1,000	7.9	170
Bowlus	22	470,769	17,737	-	1,300	18.3	121
Boyd	18	375,881	14,174	-	700	14.7	152
Brainerd	36	5,667,537	306,214	67,750	15,000	11.8	115
Brooten	26	812,567	20,997	-	1,200	4.8	185
Browns Valley	21	249,953	15,666	3,000	850	7.5	149
Brownsdale	18	576,488	19,605	15,000	1,200	7.5	284
Brownton	28	673,279	17,289	18,000	1,600	12.0	115
Bruno	12	50,218	8,952	1,121	100	0.0	306
Buffalo	33	2,801,338	193,359	2,500	6,000	10.4	143

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Buffalo Lake	25	1,037,593	21,210	-	1,600	19.5	181
Buhl	13	207,602	13,428	-	1,250	10.9	128
Butterfield	24	332,325	17,904	-	1,000	4.2	95
Byron	29	1,128,215	81,651	15,000	2,800	11.2	147
Caledonia	33	778,495	42,153	3,747	1,400	7.7	160
Campbell	23	321,877	19,396	-	750	10.1	119
Cannon Falls	30	1,056,187	70,353	-	2,700	10.3	116
Carlos	26	1,346,037	25,119	-	3,300	12.9	197
Carlton	26	1,019,769	35,394	3,500	2,000	13.5	343
Cass Lake	22	1,327,946	69,486	10,850	4,000	8.4	153
Centennial	24	4,058,542	74,069	21,690	7,500	9.4	117
Ceylon	19	667,472	15,666	-	1,100	20.0	315
Chain of Lakes	25	586,992	32,907	5,000	1,300	9.6	305
Chandler	15	271,205	12,682	775	1,000	5.5	141
Cherry	15	720,105	11,936	-	2,750	20.0	179
Chisago	18	1,582,666	64,003	27,661	6,200	17.1	119
Chisholm	23	1,100,621	37,074	6,000	3,200	15.8	158
Chokio	21	460,835	21,365	-	1,200	13.0	233
Clara City	23	1,110,719	28,302	-	3,000	19.0	134
Claremont	17	417,019	19,097	3,500	1,250	16.0	209
Clarissa	19	376,906	17,904	8,663	1,100	12.5	143
Clarkfield	20	628,412	29,758	-	1,800	12.5	138
Clear Lake	21	1,408,767	48,695	6,000	3,000	13.7	132
Clearbrook	15	443,921	30,898	-	1,800	10.4	132
Clearwater	24	713,645	46,394	12,500	1,925	11.3	142
Clements	18	358,929	16,412	-	1,100	14.2	172
Cleveland	29	1,114,747	29,347	20,000	2,300	17.0	153
Climax	18	183,181	12,682	-	500	3.4	124
Clinton (Big Stone)	23	331,154	15,666	-	1,000	15.4	137
Clinton (St. Louis)	19	374,655	13,428	10,000	1,500	12.8	107
Cohasset	18	731,961	50,837	15,000	3,100	11.6	108
Cokato	30	813,226	51,609	2,623	2,200	6.7	99
Cold Spring	23	1,307,087	64,619	19,100	2,750	8.4	137
Comfrey	27	433,664	21,316	4,000	800	10.2	143
Cook	29	697,495	32,620	1,500	1,750	10.4	172
Courtland	22	644,549	20,524	8,465	1,900	12.9	130
Cromwell Wright	22	631,700	20,142	6,681	2,000	7.5	123
Crooked Lake	27	426,097	17,230	21,914	2,400	11.7	107
Crosby	26	459,624	22,460	45,056	2,700	9.1	84
Currie	25	273,718	16,419	2,805	1,000	4.1	103
Cuyuna	20	228,654	17,904	11,239	1,400	6.8	102
Cyrus	18	393,699	13,784	-	1,100	13.9	140
Danube	22	435,368	17,298	-	1,100	8.7	118
Danvers	20	160,545	18,999	7,372	1,000	3.1	102
Darfur	11	133,363	11,936	-	525	4.7	247
Dassel	18	1,481,581	57,000	42,584	4,000	7.2	142
Dawson	27	821,091	32,017	12,593	2,000	16.3	145
Dayton	28	693,929	98,154	-	3,250	3.9	155
Deer Creek	16	531,451	14,920	-	2,300	8.7	141
Deer River	22	708,079	53,390	4,454	4,300	7.9	108
Deerwood	25	707,941	49,894	6,300	2,700	11.0	141
Delano	19	1,327,344	93,271	-	3,700	8.4	158

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Detroit Lakes	25	3,372,141	161,949	14,535	11,300	15.8	137
Dexter	19	250,765	13,066	6,000	800	8.0	116
Dover	21	691,937	18,518	-	1,500	17.1	176
Dovray	20	168,520	9,698	-	250	5.5	178
Dumont	20	167,500	14,920	-	400	2.8	193
Eagle Bend	19	387,150	18,650	7,702	1,500	9.0	99
Eagle Lake	20	534,525	35,544	-	2,700	3.5	81
East Grand Forks	31	1,948,414	92,763	-	4,500	14.8	135
Eastern Hubbard	18	581,834	18,728	10,181	2,100	12.4	137
Easton	14	319,920	17,158	-	900	8.4	153
Eden Valley	26	712,239	33,674	17,080	1,900	8.5	108
Edgerton	23	1,405,938	35,531	-	2,000	18.6	197
Eitzen	27	380,110	13,055	1,500	750	11.3	137
Elizabeth	19	435,832	15,666	-	950	10.6	115
Elk River	52	3,927,171	326,633	30,000	8,850	8.9	110
Elko New Market	29	6,035,987	94,015	158,329	11,785	18.4	117
Ellendale	22	483,431	23,955	5,000	500	14.5	444
Elmer	11	249,868	8,355	-	1,000	10.3	262
Elrosa	28	629,044	22,380	-	1,000	7.7	208
Elysian	23	461,470	22,978	25,832	1,700	8.5	94
Emily	26	437,107	22,126	60,896	2,100	9.4	88
Eveleth	15	615,755	22,658	-	2,200	18.1	180
Excelsior	45	9,411,183	244,137	-	11,500	13.8	137
Eyota	28	645,337	32,800	-	2,000	10.2	122
Farmington	47	4,904,378	231,490	150,000	9,500	7.8	148
Fergus Falls	35	3,845,894	135,468	-	6,300	15.1	166
Fertile	25	571,870	30,429	-	1,200	14.7	156
Fifty Lakes	19	281,205	10,733	2,785	1,925	16.5	102
Flensburg	19	299,713	16,412	-	750	8.3	151
Floodwood	17	687,838	20,265	21,625	2,000	8.5	195
Foley	20	1,303,609	81,607	9,500	4,500	6.2	127
Forest Lake	29	4,480,559	234,116	18,500	6,100	14.9	304
Foreston	16	661,238	17,158	-	1,600	15.7	165
Franklin	20	943,624	15,922	5,000	2,200	19.5	153
Frazee	22	800,329	39,016	-	2,700	9.2	130
Fulda	21	651,981	43,039	4,000	2,000	5.8	134
Garrison	16	1,100,084	59,215	-	7,500	8.8	146
Ghent	23	377,641	15,656	-	1,075	11.8	150
Glenwood	28	1,526,102	53,040	-	1,880	18.9	227
Glyndon	21	812,940	31,920	-	1,500	8.6	155
Golden Valley	47	7,533,103	238,796	57,995	13,000	18.2	146
Gonvick	18	516,144	15,815	6,955	1,500	16.6	197
Good Thunder	20	1,091,529	24,401	9,000	2,200	18.7	175
Goodland	11	196,409	13,428	-	1,800	12.4	235
Graceville	24	438,944	24,262	7,500	1,000	10.7	178
Granada	16	217,371	12,682	-	500	12.9	230
Grand Meadow	20	1,129,315	41,189	-	2,000	19.0	288
Grand Rapids	31	4,112,563	164,066	5,000	6,500	15.3	162
Green Isle	22	832,384	17,904	-	1,850	16.0	196
Greenbush	38	574,272	22,380	-	800	18.0	171
Greenway	17	528,065	17,663	5,820	1,750	13.3	126
Grey Eagle	23	804,312	24,912	500	1,600	13.2	142

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Grove City	15	384,660	21,253	-	1,000	10.7	177
Grygla	22	350,047	20,830	-	400	5.6	238
Hackensack	24	1,125,807	36,848	54,250	3,600	10.6	117
Halstad	19	334,828	17,904	2,000	800	2.1	145
Ham Lake	41	2,744,529	149,292	42,981	6,200	10.5	109
Hancock	24	507,282	23,705	-	800	12.1	143
Hanover	30	1,433,085	75,462	16,500	3,400	11.6	126
Hanska	23	496,054	19,723	6,000	1,000	15.8	169
Harmony	26	642,892	23,899	9,500	1,150	12.4	150
Hartland	17	260,124	15,666	-	1,200	8.6	150
Hayward	24	828,870	16,412	4,500	1,600	10.4	161
Hector	26	1,494,082	32,878	-	2,400	14.4	159
Henderson	19	480,338	17,904	16,965	2,500	12.0	98
Hendrum	16	185,281	14,174	-	800	2.0	170
Herman	23	464,245	19,535	-	1,450	16.1	126
Heron Lake	18	423,693	20,257	-	600	13.8	355
Hibbing	14	436,867	29,104	-	1,200	9.6	304
Hokah	15	379,836	22,380	-	1,100	12.9	149
Holdingsford	24	735,738	24,865	14,400	1,800	12.9	125
Holland	18	460,769	14,920	-	1,000	15.6	167
Hopkins	27	3,975,260	159,241	115,000	8,400	11.9	127
Howard Lake	19	877,924	38,586	-	2,400	13.0	156
Hugo	26	3,135,789	154,720	-	5,100	13.6	186
Inver Grove Heights	27	6,076,738	307,340	-	15,000	8.4	129
Iona	16	217,268	7,581	-	450	12.9	229
Ironton	22	301,857	18,650	-	900	10.5	162
Isle	21	871,676	48,293	5,000	1,800	11.2	144
Jackson	27	1,620,831	56,796	-	3,000	12.3	152
Janesville	19	847,088	36,454	-	2,200	12.5	120
Jasper	18	531,315	24,741	-	775	11.7	208
Jeffers	19	318,837	18,924	-	825	11.8	160
Jordan	35	1,885,670	80,941	75,000	3,450	8.8	149
Kandiyohi	18	1,010,240	18,114	10,552	3,000	19.5	110
Karlstad	29	228,227	22,380	-	750	0.2	121
Kasota	21	1,063,328	31,663	13,035	3,750	10.9	115
Kasson	26	804,331	69,440	3,000	2,400	13.0	155
Keewatin	17	284,462	15,666	-	2,000	11.2	149
Kellogg	28	670,493	17,158	-	1,100	14.6	160
Kennedy	11	243,487	16,059	-	350	1.3	365
Kensington	22	251,824	17,904	-	750	3.9	105
Kilkenny	22	1,015,647	16,412	10,000	2,400	18.1	129
Kimball	30	740,179	30,529	15,665	1,750	8.8	130
Kinney	12	462,095	14,174	-	1,000	13.3	268
La Crescent	29	1,745,403	54,319	6,190	5,400	20.3	119
La Salle	16	264,884	9,698	-	700	14.9	233
Lafayette	17	888,633	25,466	8,000	2,500	17.7	152
Lake Benton	24	468,194	30,831	1,000	1,000	3.0	137
Lake City	21	1,769,489	80,912	20,000	6,500	14.1	159
Lake Crystal	25	817,526	49,450	8,950	2,300	6.7	98
Lake Henry	22	457,892	13,428	1,500	800	10.9	143
Lake Park	19	616,216	40,757	2,508	2,700	13.4	136
Lake Wilson	20	204,353	15,858	406	700	8.4	101

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Lakefield	23	974,777	40,096	-	2,000	14.0	209
Lakeville	75	13,424,719	669,405	-	15,000	17.7	130
Lamberton	17	531,269	26,209	2,000	1,750	8.4	115
Lanesboro	21	532,179	23,587	3,500	1,750	8.9	105
Lewiston	28	1,427,999	44,028	-	2,800	16.6	147
Lewisville	14	287,659	20,987	-	1,000	3.4	152
Lindstrom	24	1,355,759	64,193	-	3,500	8.5	116
Lismore	26	428,358	17,228	-	1,000	17.1	129
Litchfield	30	736,893	94,364	-	2,400	8.2	109
Little Canada	28	2,242,537	87,672	36,246	5,390	8.0	112
Little Falls	38	1,938,294	154,540	9,000	4,900	8.9	104
Littlefork	25	945,810	19,396	11,142	2,900	18.6	131
Long Lake	41	3,282,661	204,716	-	7,000	14.6	152
Long Prairie	21	876,705	59,710	10,000	2,000	11.7	207
Lonsdale	22	1,555,784	82,383	20,000	4,200	14.2	180
Lower Saint Croix Valley	23	2,365,066	74,199	-	5,500	9.0	124
Lowry	25	901,863	17,158	5,000	1,900	17.2	123
Lucan	23	337,702	16,412	-	750	12.2	129
Luverne	36	1,639,262	65,134	15,000	2,750	7.3	147
Mabel	20	340,768	16,133	17,715	750	10.1	159
Madelia	28	585,988	35,572	3,620	1,900	12.2	121
Madison	25	774,012	27,298	-	1,500	21.3	254
Madison Lake	22	881,652	27,022	-	2,200	12.4	158
Mahnomen	24	486,926	27,646	800	1,350	12.6	150
Maple Hill	13	691,448	12,682	18,034	1,500	12.9	240
Maple Lake	19	1,154,892	83,045	33,000	2,800	11.9	148
Maple Plain	21	1,613,997	45,027	52,840	3,850	7.7	118
Mapleton	20	561,859	34,965	4,500	2,550	9.9	146
Mapleview	11	602,190	13,428	-	2,000	14.4	296
Marshall	41	2,608,915	134,348	5,977	6,200	12.9	125
Maynard	23	502,148	21,825	-	1,250	13.9	134
McGrath	13	314,116	14,920	-	650	7.5	183
McIntosh	15	399,919	12,682	-	760	19.8	301
Medford	27	1,313,855	22,451	22,500	2,500	19.4	137
Menahga	22	681,532	25,026	3,000	2,000	10.1	130
Miesville	25	629,165	22,380	3,232	1,000	10.3	150
Milan	19	837,261	20,366	-	1,000	19.5	284
Minneota	25	883,079	37,680	1,494	1,750	16.0	203
Minnesota Lake	20	376,046	18,650	-	1,350	9.0	161
Mission	21	803,690	31,488	10,789	2,000	14.8	215
Montevideo	34	2,055,987	67,920	10,584	3,800	18.2	121
Montgomery	28	875,795	41,646	20,000	3,000	8.5	97
Monticello	30	1,783,715	181,117	-	5,300	7.8	150
Mora	29	1,350,518	91,859	-	2,500	12.0	193
Morgan	21	774,409	32,058	-	2,600	9.0	162
Morris	32	1,057,922	57,181	-	2,400	14.0	129
Morristown	25	1,861,545	33,504	5,000	3,600	18.9	134
Morton	21	366,092	14,920	-	1,100	11.6	126
Motley	13	672,063	24,393	-	3,700	9.9	119
Mountain Lake	23	438,946	42,209	-	1,400	6.1	131
Nashwauk	16	390,051	20,142	9,112	2,000	9.3	105
Nerstrand	30	208,594	15,036	781	500	7.1	108

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
New Auburn	16	306,540	16,412	7,864	1,500	8.6	98
New Brighton	42	6,718,041	198,357	-	10,500	17.4	158
New London	24	811,934	65,018	10,940	2,300	5.6	114
New Prague	30	1,584,832	128,878	-	4,150	9.9	124
New Richland	25	554,849	34,815	-	1,500	10.1	135
New York Mills	19	479,226	31,593	4,000	2,300	10.2	115
Nicollet	27	1,469,541	44,998	11,421	3,400	16.9	165
Nisswa	23	2,154,628	99,877	15,000	5,700	11.9	138
North Branch	24	1,595,793	120,734	-	5,000	16.7	137
North Mankato	34	4,053,888	111,009	14,251	5,000	10.0	115
North Saint Paul	32	2,041,595	98,256	5,578	6,800	14.5	147
Northfield	29	8,050,207	247,678	-	13,000	16.5	208
Odin	14	174,868	10,176	-	700	5.2	153
Okabena	16	290,108	14,920	-	1,000	6.2	123
Olivia	28	664,447	36,956	-	1,800	14.2	122
Onamia	19	548,849	32,646	2,000	1,300	8.9	134
Ormsby	13	160,721	11,190	-	820	8.5	136
Oronoco	23	669,746	16,412	-	3,000	17.2	200
Orr	12	435,935	11,802	-	650	12.6	324
Ortonville	30	578,898	24,164	-	1,400	9.9	120
Osseo	22	440,414	23,684	10,000	2,000	9.8	142
Ostrander	13	134,080	10,444	-	550	0.6	214
Owatonna	32	3,816,142	253,189	-	14,550	11.5	124
Park Rapids	25	1,681,087	134,901	-	6,500	12.5	119
Pelican Rapids	20	1,059,528	95,477	-	3,600	11.1	140
Pemberton	13	196,365	12,682	-	1,150	2.7	101
Pequot Lakes	25	2,261,660	85,456	37,068	6,900	18.3	160
Perham	32	1,400,054	73,705	3,610	2,800	11.2	124
Pierz	30	1,468,228	80,137	33,000	3,100	8.9	112
Pillager	20	1,374,099	90,587	15,000	5,200	13.6	130
Pine Island	26	1,889,155	83,634	22,809	7,800	16.4	128
Pine River	24	964,005	37,490	16,500	4,500	12.8	115
Preston	24	840,172	28,281	18,000	2,100	17.2	148
Prinsburg	17	288,971	14,920	-	900	7.0	139
Prior Lake	22	5,099,838	372,220	20,000	10,500	8.8	143
Randall	20	601,991	22,133	5,000	2,100	9.9	139
Randolph	30	1,938,190	44,675	13,215	2,800	18.6	173
Red Wing	24	1,785,400	159,266	-	9,000	8.9	129
Redwood Falls	31	1,524,671	67,065	16,008	3,450	11.6	106
Renville	25	635,554	26,084	-	1,600	18.6	159
Rice	21	683,387	41,711	9,400	2,500	10.0	118
Richmond	25	900,658	17,904	54,500	2,000	8.5	126
Rockville	21	876,059	25,852	25,460	2,750	9.2	91
Rogers	40	2,366,498	204,546	19,000	5,150	9.7	110
Rollingstone	23	207,776	16,412	-	500	10.6	148
Rose Creek	20	232,429	16,419	-	400	12.7	225
Roseau	29	1,780,395	57,967	-	2,400	11.6	232
Rosemount	54	6,720,627	246,921	30,000	10,200	15.9	158
Rothsay	23	532,157	29,008	-	1,200	10.5	178
Royalton	18	512,707	23,741	-	1,217	12.6	140
Rush City	27	974,967	63,685	7,335	3,200	7.8	90
Ruthton	15	537,458	14,660	425	1,000	14.9	234

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Saint Augusta	26	568,842	32,797	3,000	1,750	8.4	153
Saint Bonifacius	26	1,785,139	76,753	35,000	5,700	12.4	125
Saint Charles	29	1,386,641	51,291	7,000	3,250	6.8	129
Saint Clair	24	2,522,529	36,743	10,000	4,000	14.5	148
Saint James	33	1,038,895	57,482	-	2,700	9.9	107
Saint Joseph	24	1,363,608	75,934	6,000	3,400	14.3	126
Saint Martin	28	997,406	17,904	62,980	2,100	5.0	181
Saint Michael	29	1,751,102	181,249	28,000	6,500	6.9	106
Saint Peter	37	2,177,767	107,723	-	3,900	15.3	116
Saint Stephen	25	1,379,568	37,002	21,988	2,450	16.9	115
Sanborn	22	161,125	15,456	654	1,000	8.4	77
Sartell	30	1,503,019	160,860	20,000	6,550	15.5	120
Sauk Centre	30	1,322,659	76,551	9,500	2,900	12.3	124
Sauk Rapids	29	3,373,378	168,594	16,000	8,000	13.1	109
Sebeka	20	540,453	32,767	2,000	1,852	9.7	116
Sedan	16	184,572	10,444	-	200	0.1	361
Shakopee	-	4,400,199	446,448	-	11,375	6.7	100
Shelly	13	277,607	17,158	-	1,600	8.4	116
Sherburn	22	1,002,534	20,564	-	2,100	23.8	168
Silica	18	231,361	11,936	-	1,300	13.0	132
Silver Bay	18	989,696	30,430	-	2,600	20.9	237
Slayton	30	740,501	40,495	30,968	2,000	12.0	96
Sleepy Eye	34	1,229,402	63,460	10,000	2,500	6.6	133
Spicer	25	580,907	36,099	-	2,300	12.8	90
Spring Valley	23	838,928	32,179	4,600	2,100	13.7	141
Springfield	26	654,165	37,601	6,164	1,800	11.8	101
Squaw Lake	23	508,640	16,412	-	800	6.5	251
Staples	24	711,017	43,601	13,750	2,100	11.5	126
Stewart	18	605,599	18,524	-	1,750	15.2	200
Stewartville	36	2,676,412	90,577	14,997	4,700	8.1	112
Stillwater	32	4,947,290	262,034	-	11,000	7.9	132
Storden	20	276,249	17,253	-	800	9.5	168
Sturgeon Lake	18	368,948	11,030	-	1,200	14.1	144
Taconite	15	102,285	10,444	2,541	1,100	11.0	106
Thief River Falls	24	1,177,295	93,447	-	3,500	9.3	158
Thomson	27	933,288	46,434	11,878	2,700	14.8	149
Tofte	15	585,201	13,087	3,784	1,500	18.5	150
Tracy	27	776,149	40,287	-	2,000	9.5	124
Trimont	18	344,268	23,805	2,975	1,200	4.0	136
Trout Lake	18	564,691	27,353	-	3,000	8.3	116
Truman	25	713,425	23,745	5,000	1,125	19.4	244
Twin Lakes (City)	13	146,903	14,174	-	700	(5.7)	677
Twin Lakes (VFD)	12	184,509	6,267	-	750	14.1	179
Two Harbors	26	1,332,798	77,363	3,600	6,000	15.9	103
Tyler	28	686,736	21,849	-	1,000	14.4	128
Upsala	20	149,024	14,035	8,291	800	9.8	77
Vergas	25	481,367	32,556	-	1,200	8.5	125
Verndale	23	1,140,494	17,904	12,446	3,000	14.5	111
Vernon Center	20	302,496	14,920	-	800	9.2	109
Villard	25	800,430	17,904	-	1,300	10.4	135
Wabasha	30	874,261	38,368	-	1,700	13.3	131
Wadena	21	1,256,183	45,335	534	3,900	10.3	113

**Table 2-A**  
**Financial and Investment Data for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Waldorf	20	293,860	17,499	-	1,150	8.5	139
Walker	24	2,129,948	65,680	18,000	5,500	15.5	199
Walnut Grove	26	269,841	22,259	1,000	700	9.7	151
Walters	19	350,655	12,682	-	450	9.3	193
Warren	23	588,635	38,696	-	1,900	11.0	132
Warroad	30	1,172,735	45,140	-	1,750	14.7	185
Waseca	26	2,908,538	101,777	-	6,000	14.6	126
Watkins	24	999,339	23,228	6,500	2,100	19.2	132
Waubun	13	180,947	14,920	420	750	8.9	170
Waverly	20	1,009,752	32,737	60,505	4,200	10.4	140
Welcome	26	355,785	21,166	6,000	1,150	1.2	111
Wendell	21	294,669	18,222	-	750	1.0	118
Westbrook	28	347,477	23,774	1,250	1,000	6.9	130
Wheaton	25	911,042	34,710	24,638	2,450	6.7	141
Willow River	13	521,721	11,936	2,814	1,800	17.2	168
Wilmont	24	535,182	26,891	633	1,000	10.4	170
Wilson	31	999,290	22,380	-	1,750	13.7	160
Windom	35	1,655,849	74,969	-	3,300	15.8	195
Winsted	27	663,408	30,767	-	1,500	14.3	152
Woodstock	19	483,587	11,190	-	625	19.9	419
Wykoff	24	427,669	14,920	2,800	1,600	15.5	187
Wyoming	20	1,245,870	70,016	5,400	4,750	12.9	151
Zimmerman	30	1,801,382	128,220	-	5,740	14.5	138
Zumbro Falls	20	590,472	25,733	2,000	2,000	9.1	157
<b>Totals</b>	<b>9,072</b>	<b>\$ 438,935,343</b>	<b>\$ 20,315,097</b>	<b>\$ 3,008,295</b>		<b>12.4%</b>	<b>139%</b>

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

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

**Table 2-B**  
**Financial and Investment Data for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Andover	44	\$ 4,660,490	\$ 272,622	\$ 119,656	Bal	13.9%	100%
Anoka-Champlin	39	4,660,648	355,512	15,800	Bal	8.5	100
Austin	18	2,195,123	42,500	-	Bal	18.5	100
Barnesville	26	818,757	48,462	12,735	Bal	14.3	100
Brewster	21	604,797	31,640	-	Bal	10.4	100
Callaway	20	446,753	18,163	4,742	Bal	9.0	100
Cloquet Area Fire District	12	1,812,668	117,860	-	Bal	17.9	100
Columbia Heights	20	5,154,703	164,585	-	Bal	20.4	100
Coon Rapids	39	12,966,995	503,755	-	Bal	15.0	100
Crosslake	22	1,342,306	73,503	27,826	Bal	8.4	100
Dilworth	31	1,093,102	50,500	11,500	Bal	8.8	100
Donnelly	19	490,281	20,142	-	Bal	13.1	100
Elbow Lake	19	991,496	20,142	12,000	Bal	18.9	100
Erskine	16	338,109	14,174	-	Bal	9.0	100
Fisher	16	357,365	19,396	-	Bal	12.4	100
Fosston	18	456,940	34,788	-	Bal	2.2	100
Fountain	21	316,872	14,920	500	Bal	13.0	100
Freeport	21	715,694	25,799	15,777	Bal	11.1	100
Fridley	29	4,289,021	254,339	-	Bal	9.5	100
Gary	20	169,221	11,936	-	Bal	2.5	100
Gibbon	23	642,356	29,741	10,000	Bal	10.6	100
Glenville	19	387,809	20,142	-	Bal	13.6	100
Goodhue	29	1,246,819	62,693	-	Bal	12.7	100
Gunflint Trail	23	786,795	17,904	17,000	Bal	12.9	100
Hawley	17	829,774	44,266	9,100	Bal	14.8	100
Ivanhoe	27	711,635	20,142	5,400	Bal	18.5	100
Kelsey	11	192,311	11,936	-	Bal	15.3	100
Kenyon	30	712,133	39,100	16,000	Bal	8.4	100
Kerkhoven	23	563,814	21,717	2,600	Bal	16.2	100
Lake George	15	205,663	12,682	-	Bal	7.9	100
Lakeport	25	736,440	27,024	14,290	Bal	11.2	100
Le Center	28	500,270	38,095	11,600	Bal	12.8	100
London	20	256,512	7,311	-	Bal	24.0	100
Longville	25	2,340,236	55,098	75,000	Bal	16.6	100
Lyle	14	385,252	13,428	-	Bal	19.8	100
Magnolia	14	147,408	8,952	-	Bal	3.8	100
Maple Grove	100	19,228,448	693,034	334,223	Bal	14.6	100
Marietta	17	498,634	14,174	-	Bal	15.8	100
Marine-On-Saint Croix	19	768,658	17,904	39,074	Bal	10.9	100
Mazeppa	21	419,106	19,451	16,156	Bal	12.7	100
Medicine Lake	17	1,007,860	14,174	20,000	Bal	16.4	100
Mendota Heights	36	5,754,878	151,179	239,190	Bal	14.9	100
Mentor	24	247,677	10,917	-	Bal	9.7	100
Millerville	27	549,694	12,682	24,000	Bal	9.1	100
Murdock	23	333,650	15,365	2,300	Bal	12.9	100
Nassau	12	651,779	14,920	-	Bal	18.8	100
Nodine	14	518,020	12,682	1,200	Bal	16.3	100
Northrop	8	361,394	11,190	1,200	Bal	20.6	100
Odessa	18	157,186	12,452	-	Bal	12.8	100
Oklee	20	176,962	15,364	-	Bal	2.5	100
Plainview	22	1,067,337	53,715	21,200	Bal	4.7	100
Plummer	19	337,751	17,904	-	Bal	16.2	100

**Table 2-B**  
**Financial and Investment Data for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Plymouth	29	11,000,410	675,627	-	Bal	10.6	100
Ramsey	53	4,022,588	243,874	13,659	Bal	19.0	100
Red Lake Falls	20	316,899	21,565	3,000	Bal	14.7	100
Round Lake	13	219,879	19,685	5,000	Bal	17.7	100
Rushford	29	623,062	46,061	2,500	Bal	8.5	100
Rushmore	20	309,247	17,813	-	Bal	10.3	100
Saint Hilaire	16	183,982	15,659	-	Bal	19.8	100
Seaforth	11	167,756	10,444	-	Bal	3.3	100
South Bend	18	721,852	14,174	6,193	Bal	9.3	100
Swanville	20	222,352	18,905	9,000	Bal	7.5	100
Viking	27	213,671	13,428	-	Bal	19.5	100
Wabasso	21	409,252	25,010	-	Bal	11.7	100
Wanamingo	30	819,842	35,455	-	Bal	10.9	100
Wayzata	24	2,884,038	111,780	48,500	Bal	7.0	100
West Metro	62	14,291,452	355,593	55,280	Bal	11.7	100
Williams	17	516,107	-	-	Bal	17.2	100
Winger	16	205,393	10,444	-	Bal	15.5	100
Zumbrota	29	994,509	47,561	-	Bal	12.3	100
<b>Totals</b>	<b>1,666</b>	<b>\$ 124,727,893</b>	<b>\$ 5,295,154</b>	<b>\$ 1,223,201</b>		<b>12.9%</b>	<b>100%</b>

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

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

Bal = Balance of Account

**Table 2-C**  
**Financial and Investment Data for Other Plan Types**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Net Assets</b>	<b>State Aid</b>	<b>Municipal Contributions</b>	<b>Annual Benefit</b>	<b>Monthly Benefit</b>	<b>1-Year ROR<sup>A</sup></b>	<b>Funding Ratio<sup>B</sup></b>
Apple Valley	71	\$ 15,110,171	\$ 466,123	\$ 307,460	\$ 13,000	\$ 47	20.9%	137%
Appleton	20	230,943	15,366	-	1,300	4	7.9	110
Brooklyn Center	24	3,262,874	244,067	-	15,000	27	7.9	105
Chanhassen	24	2,588,786	274,071	-	7,500	21	8.4	101
Chaska	46	7,506,792	262,312	188,923	9,304	41	8.7	78
Eden Prairie	94	23,929,081	665,703	-	12,400	56	9.7	110
Fairmont	31	2,432,997	128,561	-	4,800	25	14.6	133
Glencoe	41	1,909,791	64,675	47,588	4,000	13	15.8	132
Hutchinson	30	3,143,202	162,393	75,000	3,660	17	12.0	119
Lake Johanna	68	9,447,566	424,581	102,480	11,389	69	11.0	105
Minnetonka	50	22,811,010	588,645	-	15,000	53	11.7	125
Mound	31	6,044,009	181,008	152,145	6,185	34	8.2	99
New Ulm	44	4,279,106	138,775	131	6,750	27	18.9	178
Pine City	23	1,968,500	95,045	25,000	N/A	14	13.6	134
Pipestone	31	1,100,143	54,756	9,183	3,500	3	16.8	118
Robbinsdale	30	3,986,487	117,430	54,000	11,500	13	15.6	105
Roseville	4	16,569,563	46,400	-	4,463	45	19.2	146
Savage	20	8,392,313	286,699	-	8,487	45	11.8	123
Worthington	30	1,105,176	106,242	-	3,039	18	7.9	115
<b>Totals</b>	<b>712</b>	<b>\$ 135,818,510</b>	<b>\$ 4,322,852</b>	<b>\$ 961,910</b>			<b>12.6%</b>	<b>118%</b>

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

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

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

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## 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 2024. The net assets include any accounts payable or receivable that are outstanding as of December 31, 2024. 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 2024. 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, 2024. 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 2024. 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 2024 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 2024 to 2025. 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, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Ada	\$ 681,851	\$ 450,171	\$ 231,680	151%	\$ -	\$ 35,417	\$ -
Adams	281,187	226,881	\$ 54,306	124	-	16,531	-
Adrian	480,408	373,445	\$ 106,963	129	-	33,716	-
Albany	1,357,983	869,061	\$ 488,922	156	-	71,084	-
Alexandria	3,220,109	2,530,852	\$ 689,257	127	-	255,020	-
Almelund	1,169,067	901,141	\$ 267,926	130	-	62,652	-
Alpha	285,662	239,295	\$ 46,367	119	-	15,479	-
Altura	361,873	217,842	\$ 144,031	166	-	15,886	-
Amboy	596,878	192,764	\$ 404,114	310	-	18,665	-
Annandale	1,575,827	653,349	\$ 922,478	241	-	73,289	-
Argyle	442,772	305,333	\$ 137,439	145	-	22,706	-
Arlington	1,408,859	1,166,938	\$ 241,921	121	-	74,723	-
Arrowhead	258,744	55,076	\$ 203,668	470	-	5,582	-
Askov	343,366	347,302	\$ (3,936)	99	1,350	30,270	2,751
Atwater	557,748	472,297	\$ 85,451	118	-	36,684	-
Audubon	846,142	610,965	\$ 235,177	138	-	54,225	-
Avon	943,915	952,171	\$ (8,256)	99	10,471	69,568	-
Babbitt	569,294	519,168	\$ 50,126	110	-	46,052	-
Backus	972,689	824,604	\$ 148,085	118	-	83,944	10,515
Badger	241,776	97,526	\$ 144,250	248	-	10,134	-
Bagley	692,662	612,914	\$ 79,748	113	-	56,725	-
Balsam	1,212,181	675,685	\$ 536,496	179	-	46,807	-
Battle Lake	1,146,929	834,954	\$ 311,975	137	-	52,340	-
Baudette	433,817	374,210	\$ 59,607	116	-	47,857	-
Bayport	4,308,049	3,592,320	\$ 715,729	120	-	235,405	-
Beardsley	568,108	253,869	\$ 314,239	224	-	22,860	-
Beaver Creek	282,295	174,334	\$ 107,961	162	-	11,876	-
Becker	2,222,435	2,084,417	\$ 138,018	107	-	190,985	-
Belgrade	677,095	338,791	\$ 338,304	200	-	24,645	-
Belle Plaine	1,187,217	1,154,841	\$ 32,376	103	10,823	108,188	-
Bellingham	403,435	306,829	\$ 96,606	131	-	22,450	-
Bemidji	5,077,563	3,675,354	\$ 1,402,209	138	-	432,091	-
Bertha	642,422	405,870	\$ 236,552	158	-	33,408	-
Bethel	351,576	213,610	\$ 137,966	165	-	15,766	-
Big Lake	1,491,785	1,281,991	\$ 209,794	116	-	143,396	-
Bigelow	477,195	87,285	\$ 389,910	547	-	3,607	-
Bigfork	889,290	286,798	\$ 602,492	310	-	42,797	-
Bird Island	685,611	275,707	\$ 409,904	249	-	26,229	-
Blackduck	582,902	342,361	\$ 240,541	170	-	30,514	-
Blackhoof	294,287	174,102	\$ 120,185	169	-	18,414	-
Blooming Prairie	1,136,655	737,214	\$ 399,441	154	-	56,044	-
Blue Earth	1,743,045	1,355,818	\$ 387,227	129	-	94,898	-
Bluffton	213,754	126,045	\$ 87,709	170	-	11,289	-
Bowlus	470,769	387,721	\$ 83,048	121	-	27,804	-
Boyd	375,881	247,640	\$ 128,241	152	-	16,941	-
Brainerd	5,667,537	4,936,300	\$ 731,237	115	-	551,469	-
Brooten	812,567	440,346	\$ 372,221	185	-	24,733	-
Browns Valley	249,953	167,629	\$ 82,324	149	-	14,235	-
Brownsdale	576,488	202,949	\$ 373,539	284	-	20,771	-
Brownnton	673,279	586,894	\$ 86,385	115	-	42,322	-
Bruno	50,218	16,389	\$ 33,829	306	-	1,110	-
Buffalo	2,801,338	1,956,097	\$ 845,241	143	-	182,483	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Buffalo Lake	1,037,593	573,814	\$ 463,779	181	-	40,045	-
Buhl	207,602	161,659	\$ 45,943	128	-	15,912	-
Butterfield	332,325	350,710	\$ (18,385)	95	4,337	23,614	-
Byron	1,128,215	769,523	\$ 358,692	147	-	76,597	-
Caledonia	778,495	488,005	\$ 290,490	160	-	42,327	-
Campbell	321,877	269,741	\$ 52,136	119	-	16,132	-
Cannon Falls	1,056,187	911,244	\$ 144,943	116	-	75,862	-
Carlos	1,346,037	682,428	\$ 663,609	197	-	67,888	-
Carlton	1,019,769	297,523	\$ 722,246	343	-	40,906	-
Cass Lake	1,327,946	866,485	\$ 461,461	153	-	89,671	-
Centennial	4,058,542	3,472,783	\$ 585,759	117	-	278,641	-
Ceylon	667,472	211,900	\$ 455,572	315	-	17,293	-
Chain of Lakes	586,992	192,737	\$ 394,255	305	-	29,107	-
Chandler	271,205	192,746	\$ 78,459	141	-	16,343	-
Cherry	720,105	403,199	\$ 316,906	179	-	33,752	-
Chisago	1,582,666	1,332,473	\$ 250,193	119	-	100,945	-
Chisholm	1,100,621	698,598	\$ 402,023	158	-	70,464	-
Chokio	460,835	197,399	\$ 263,436	233	-	22,755	-
Clara City	1,110,719	829,820	\$ 280,899	134	-	65,108	-
Claremont	417,019	199,159	\$ 217,860	209	-	20,168	-
Clarissa	376,906	263,521	\$ 113,385	143	-	20,502	-
Clarkfield	628,412	455,204	\$ 173,208	138	-	37,527	-
Clear Lake	1,408,767	1,064,364	\$ 344,403	132	-	61,571	-
Clearbrook	443,921	335,855	\$ 108,066	132	-	25,288	-
Clearwater	713,645	500,952	\$ 212,693	142	-	39,983	-
Clements	358,929	208,444	\$ 150,485	172	-	17,879	-
Cleveland	1,114,747	730,821	\$ 383,926	153	-	71,747	-
Climax	183,181	147,341	\$ 35,840	124	-	9,739	-
Clinton (Big Stone)	331,154	241,708	\$ 89,446	137	-	19,582	-
Clinton (St. Louis)	374,655	351,562	\$ 23,093	107	1,210	25,429	-
Cohasset	731,961	675,841	\$ 56,120	108	804	51,971	-
Cokato	813,226	818,944	\$ (5,718)	99	4,535	59,733	-
Cold Spring	1,307,087	954,185	\$ 352,902	137	-	69,663	-
Comfrey	433,664	304,128	\$ 129,536	143	-	20,397	-
Cook	697,495	406,628	\$ 290,867	172	-	39,572	-
Courtland	644,549	497,442	\$ 147,107	130	-	35,061	-
Cromwell Wright	631,700	515,256	\$ 116,444	123	-	41,521	-
Crooked Lake	426,097	398,400	\$ 27,697	107	1,959	51,301	18,681
Crosby	459,624	544,553	\$ (84,929)	84	15,274	59,620	38,269
Currie	273,718	266,212	\$ 7,506	103	3,657	23,013	-
Cuyuna	228,654	223,842	\$ 4,812	102	-	22,810	4,389
Cyrus	393,699	281,647	\$ 112,052	140	-	19,808	-
Danube	435,368	367,948	\$ 67,420	118	-	22,833	-
Danvers	160,545	156,955	\$ 3,590	102	-	21,297	-
Darfur	133,363	54,006	\$ 79,357	247	-	5,796	-
Dassel	1,481,581	1,041,990	\$ 439,591	142	-	68,941	-
Dawson	821,091	565,452	\$ 255,639	145	-	55,305	-
Dayton	693,929	446,459	\$ 247,470	155	-	66,401	-
Deer Creek	531,451	377,084	\$ 154,367	141	-	34,133	-
Deer River	708,079	655,801	\$ 52,278	108	-	78,644	-
Deerwood	707,941	501,433	\$ 206,508	141	-	57,589	-
Delano	1,327,344	838,862	\$ 488,482	158	-	62,200	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Detroit Lakes	3,372,141	2,470,351	\$ 901,790	137	-	263,679	-
Dexter	250,765	216,385	\$ 34,380	116	-	15,385	-
Dover	691,937	392,717	\$ 299,220	176	-	31,415	-
Dovray	168,520	94,581	\$ 73,939	178	-	5,057	-
Dumont	167,500	86,960	\$ 80,540	193	-	7,619	-
Eagle Bend	387,150	390,739	\$ (3,589)	99	6,428	26,761	-
Eagle Lake	534,525	657,619	\$ (123,094)	81	14,996	58,527	21,882
East Grand Forks	1,948,414	1,447,227	\$ 501,187	135	-	133,240	-
Eastern Hubbard	581,834	423,955	\$ 157,879	137	-	37,863	-
Easton	319,920	209,511	\$ 110,409	153	-	13,229	-
Eden Valley	712,239	662,104	\$ 50,135	108	-	46,276	-
Edgerton	1,405,938	714,753	\$ 691,185	197	-	50,970	-
Eitzen	380,110	276,491	\$ 103,619	137	-	17,543	-
Elizabeth	435,832	380,265	\$ 55,567	115	-	17,244	-
Elk River	3,927,171	3,577,867	\$ 349,304	110	-	346,555	-
Elko New Market	6,035,987	5,164,836	\$ 871,151	117	-	347,121	-
Ellendale	483,431	108,904	\$ 374,527	444	-	7,313	-
Elmer	249,868	95,254	\$ 154,614	262	-	9,473	-
Elrosa	629,044	302,052	\$ 326,992	208	-	20,051	-
Elysian	461,470	491,103	\$ (29,633)	94	10,716	40,451	15,042
Emily	437,107	498,655	\$ (61,548)	88	18,724	62,912	49,004
Eveleth	615,755	342,568	\$ 273,187	180	-	23,485	-
Excelsior	9,411,183	6,893,369	\$ 2,517,814	137	-	645,598	-
Eyota	645,337	528,466	\$ 116,871	122	-	51,055	-
Farmington	4,904,378	3,324,263	\$ 1,580,115	148	-	427,110	-
Fergus Falls	3,845,894	2,317,803	\$ 1,528,091	166	-	214,628	-
Fertile	571,870	367,336	\$ 204,534	156	-	30,841	-
Fifty Lakes	281,205	274,701	\$ 6,504	102	2,463	33,117	15,899
Flensburg	299,713	198,719	\$ 100,994	151	-	13,309	-
Floodwood	687,838	353,556	\$ 334,282	195	-	35,549	-
Foley	1,303,609	1,029,597	\$ 274,012	127	-	80,958	-
Forest Lake	4,480,559	1,476,087	\$ 3,004,472	304	-	159,499	-
Foreston	661,238	400,447	\$ 260,791	165	-	26,075	-
Franklin	943,624	618,552	\$ 325,072	153	-	44,369	-
Frazee	800,329	614,895	\$ 185,434	130	-	55,563	-
Fulda	651,981	487,899	\$ 164,082	134	-	45,613	-
Garrison	1,100,084	753,388	\$ 346,696	146	-	112,953	-
Ghent	377,641	251,589	\$ 126,052	150	-	26,151	-
Glenwood	1,526,102	671,341	\$ 854,761	227	-	58,230	-
Glyndon	812,940	525,392	\$ 287,548	155	-	29,080	-
Golden Valley	7,533,103	5,151,695	\$ 2,381,408	146	-	571,132	-
Gonvick	516,144	261,389	\$ 254,755	197	-	24,601	-
Good Thunder	1,091,529	623,589	\$ 467,940	175	-	40,105	-
Goodland	196,409	83,613	\$ 112,796	235	-	15,556	-
Graceville	438,944	246,700	\$ 192,244	178	-	22,639	-
Granada	217,371	94,336	\$ 123,035	230	-	8,988	-
Grand Meadow	1,129,315	392,117	\$ 737,198	288	-	38,034	-
Grand Rapids	4,112,563	2,538,381	\$ 1,574,182	162	-	229,728	-
Green Isle	832,384	424,566	\$ 407,818	196	-	39,524	-
Greenbush	574,272	336,400	\$ 237,872	171	-	28,392	-
Greenway	528,065	418,303	\$ 109,762	126	-	33,944	-
Grey Eagle	804,312	565,156	\$ 239,156	142	-	29,702	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Grove City	384,660	217,901	\$ 166,759	177	-	18,715	-
Grygla	350,047	147,017	\$ 203,030	238	-	7,687	-
Hackensack	1,125,807	960,318	\$ 165,489	117	-	79,748	-
Halstad	334,828	231,187	\$ 103,641	145	-	15,370	-
Ham Lake	2,744,529	2,514,846	\$ 229,683	109	5,226	217,484	-
Hancock	507,282	355,771	\$ 151,511	143	-	20,120	-
Hanover	1,433,085	1,141,475	\$ 291,610	126	-	90,961	-
Hanska	496,054	292,942	\$ 203,112	169	-	21,443	-
Harmony	642,892	429,371	\$ 213,521	150	-	29,559	-
Hartland	260,124	173,007	\$ 87,117	150	-	20,049	-
Hayward	828,870	513,886	\$ 314,984	161	-	44,170	-
Hector	1,494,082	940,821	\$ 553,261	159	-	57,633	-
Henderson	480,338	489,678	\$ (9,340)	98	7,495	42,847	18,269
Hendrum	185,281	109,017	\$ 76,264	170	-	10,556	-
Herman	464,245	369,381	\$ 94,864	126	-	33,255	-
Heron Lake	423,693	119,444	\$ 304,249	355	-	9,969	-
Hibbing	436,867	143,491	\$ 293,376	304	-	16,206	-
Hokah	379,836	255,757	\$ 124,079	149	-	23,797	-
Holdingford	735,738	586,361	\$ 149,377	125	-	41,586	-
Holland	460,769	275,790	\$ 184,979	167	-	15,642	-
Hopkins	3,975,260	3,139,644	\$ 835,616	127	-	252,816	-
Howard Lake	877,924	561,297	\$ 316,627	156	-	48,236	-
Hugo	3,135,789	1,688,420	\$ 1,447,369	186	-	159,206	-
Inver Grove Heights	6,076,738	4,694,918	\$ 1,381,820	129	-	364,886	-
Iona	217,268	94,837	\$ 122,431	229	-	6,825	-
Ironton	301,857	186,898	\$ 114,959	162	-	19,625	-
Isle	871,676	603,844	\$ 267,832	144	-	48,570	-
Jackson	1,620,831	1,068,631	\$ 552,200	152	-	79,479	-
Janesville	847,088	706,707	\$ 140,381	120	-	51,443	-
Jasper	531,315	254,909	\$ 276,406	208	-	16,639	-
Jeffers	318,837	198,993	\$ 119,844	160	-	14,295	-
Jordan	1,885,670	1,262,519	\$ 623,151	149	-	110,299	-
Kandiyohi	1,010,240	922,036	\$ 88,204	110	-	63,471	-
Karlstad	228,227	188,762	\$ 39,465	121	-	17,227	-
Kasota	1,063,328	922,059	\$ 141,269	115	-	68,180	-
Kasson	804,331	518,056	\$ 286,275	155	-	54,416	-
Keewatin	284,462	190,490	\$ 93,972	149	-	24,499	-
Kellogg	670,493	420,136	\$ 250,357	160	-	28,781	-
Kennedy	243,487	66,639	\$ 176,848	365	-	5,838	-
Kensington	251,824	239,644	\$ 12,180	105	-	18,013	-
Kilkenny	1,015,647	785,960	\$ 229,687	129	-	49,783	-
Kimball	740,179	568,158	\$ 172,021	130	-	46,820	-
Kinney	462,095	172,475	\$ 289,620	268	-	11,720	-
La Crescent	1,745,403	1,464,834	\$ 280,569	119	-	151,201	-
La Salle	264,884	113,483	\$ 151,401	233	-	11,615	-
Lafayette	888,633	585,294	\$ 303,339	152	-	40,744	-
Lake Benton	468,194	341,740	\$ 126,454	137	-	24,382	-
Lake City	1,769,489	1,114,582	\$ 654,907	159	-	119,173	-
Lake Crystal	817,526	837,545	\$ (20,019)	98	6,397	52,686	-
Lake Henry	457,892	320,031	\$ 137,861	143	-	18,881	-
Lake Park	616,216	453,670	\$ 162,546	136	-	46,072	-
Lake Wilson	204,353	202,698	\$ 1,655	101	1,824	15,790	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Lakefield	974,777	466,863	\$ 507,914	209	-	39,848	-
Lakeville	13,424,719	10,320,267	\$ 3,104,452	130	-	1,043,119	-
Lamberton	531,269	460,465	\$ 70,804	115	-	30,583	-
Lanesboro	532,179	504,616	\$ 27,563	105	-	39,746	-
Lewiston	1,427,999	974,252	\$ 453,747	147	-	73,389	-
Lewisville	287,659	188,950	\$ 98,709	152	-	14,620	-
Lindstrom	1,355,759	1,173,634	\$ 182,125	116	-	82,576	-
Lismore	428,358	332,915	\$ 95,443	129	-	25,892	-
Litchfield	736,893	673,761	\$ 63,132	109	-	74,281	-
Little Canada	2,242,537	1,996,085	\$ 246,452	112	-	130,924	-
Little Falls	1,938,294	1,871,359	\$ 66,935	104	-	188,217	-
Littlefork	945,810	723,868	\$ 221,942	131	-	69,038	-
Long Lake	3,282,661	2,152,754	\$ 1,129,907	152	-	251,888	-
Long Prairie	876,705	424,420	\$ 452,285	207	-	39,768	-
Lonsdale	1,555,784	863,332	\$ 692,452	180	-	87,638	-
Lower Saint Croix Valley	2,365,066	1,908,391	\$ 456,675	124	-	123,917	-
Lowry	901,863	730,530	\$ 171,333	123	-	61,414	-
Lucan	337,702	262,102	\$ 75,600	129	-	18,074	-
Luverne	1,639,262	1,117,458	\$ 521,804	147	-	97,961	-
Mabel	340,768	213,918	\$ 126,850	159	-	14,219	-
Madelia	585,988	485,527	\$ 100,461	121	2,912	52,385	7,648
Madison	774,012	304,496	\$ 469,516	254	-	34,066	-
Madison Lake	881,652	558,402	\$ 323,250	158	-	47,322	-
Mahnomen	486,926	324,729	\$ 162,197	150	-	30,279	-
Maple Hill	691,448	288,268	\$ 403,180	240	-	21,572	-
Maple Lake	1,154,892	778,615	\$ 376,277	148	-	55,669	-
Maple Plain	1,613,997	1,370,763	\$ 243,234	118	-	84,913	-
Mapleton	561,859	384,396	\$ 177,463	146	-	45,817	-
Mapleview	602,190	203,413	\$ 398,777	296	-	19,690	-
Marshall	2,608,915	2,090,151	\$ 518,764	125	-	244,411	-
Maynard	502,148	374,455	\$ 127,693	134	-	27,724	-
McGrath	314,116	171,696	\$ 142,420	183	-	10,083	-
McIntosh	399,919	133,033	\$ 266,886	301	-	12,559	-
Medford	1,313,855	956,567	\$ 357,288	137	-	73,389	-
Menahga	681,532	524,469	\$ 157,063	130	-	40,916	-
Miesville	629,165	419,863	\$ 209,302	150	-	22,481	-
Milan	837,261	294,361	\$ 542,900	284	-	18,639	-
Minneota	883,079	435,682	\$ 447,397	203	-	40,289	-
Minnesota Lake	376,046	233,753	\$ 142,293	161	-	23,573	-
Mission	803,690	373,724	\$ 429,966	215	-	38,624	-
Montevideo	2,055,987	1,696,935	\$ 359,052	121	-	128,923	-
Montgomery	875,795	900,430	\$ (24,635)	97	6,908	75,782	1,050
Monticello	1,783,715	1,191,573	\$ 592,142	150	-	146,540	-
Mora	1,350,518	701,173	\$ 649,345	193	-	76,011	-
Morgan	774,409	478,861	\$ 295,548	162	-	43,294	-
Morris	1,057,922	822,614	\$ 235,308	129	-	81,833	-
Morristown	1,861,545	1,384,815	\$ 476,730	134	-	92,950	-
Morton	366,092	290,971	\$ 75,121	126	-	20,872	-
Motley	672,063	563,023	\$ 109,040	119	-	49,378	-
Mountain Lake	438,946	336,039	\$ 102,907	131	-	31,181	-
Nashwauk	390,051	372,184	\$ 17,867	105	-	33,910	-
Nerstrand	208,594	193,934	\$ 14,660	108	-	14,458	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
New Auburn	306,540	311,813	\$ (5,273)	98	6,239	23,796	4,401
New Brighton	6,718,041	4,244,756	\$ 2,473,285	158	-	440,991	-
New London	811,934	710,922	\$ 101,012	114	-	54,804	-
New Prague	1,584,832	1,274,520	\$ 310,312	124	-	107,806	-
New Richland	554,849	411,680	\$ 143,169	135	-	36,774	-
New York Mills	479,226	417,143	\$ 62,083	115	-	42,629	-
Nicollet	1,469,541	892,836	\$ 576,705	165	-	93,220	-
Nisswa	2,154,628	1,566,758	\$ 587,870	138	-	114,471	-
North Branch	1,595,793	1,164,559	\$ 431,234	137	-	105,302	-
North Mankato	4,053,888	3,535,932	\$ 517,956	115	-	248,531	-
North Saint Paul	2,041,595	1,388,060	\$ 653,535	147	-	159,224	-
Northfield	8,050,207	3,872,388	\$ 4,177,819	208	-	329,833	-
Odin	174,868	114,227	\$ 60,641	153	-	9,234	-
Okabena	290,108	236,420	\$ 53,688	123	-	14,986	-
Olivia	664,447	545,619	\$ 118,828	122	-	40,979	-
Onamia	548,849	409,934	\$ 138,915	134	-	23,921	-
Ormsby	160,721	118,332	\$ 42,389	136	-	9,908	-
Oronoco	669,746	335,279	\$ 334,467	200	-	47,131	-
Orr	435,935	134,403	\$ 301,532	324	-	7,420	-
Ortonville	578,898	483,989	\$ 94,909	120	-	39,806	-
Osseo	440,414	311,185	\$ 129,229	142	-	39,808	-
Ostrander	134,080	62,732	\$ 71,348	214	-	6,352	-
Owatonna	3,816,142	3,081,153	\$ 734,989	124	-	377,963	-
Park Rapids	1,681,087	1,412,503	\$ 268,584	119	-	164,153	-
Pelican Rapids	1,059,528	755,146	\$ 304,382	140	-	70,383	-
Pemberton	196,365	195,354	\$ 1,011	101	275	14,385	-
Pequot Lakes	2,261,660	1,409,523	\$ 852,137	160	-	135,541	-
Perham	1,400,054	1,129,320	\$ 270,734	124	-	86,928	-
Pierz	1,468,228	1,306,567	\$ 161,661	112	-	96,639	-
Pillager	1,374,099	1,058,047	\$ 316,052	130	-	87,865	-
Pine Island	1,889,155	1,481,305	\$ 407,850	128	-	162,121	-
Pine River	964,005	841,830	\$ 122,175	115	-	64,687	2,285
Preston	840,172	566,306	\$ 273,866	148	-	49,507	-
Prinsburg	288,971	207,975	\$ 80,996	139	-	13,594	-
Prior Lake	5,099,838	3,577,276	\$ 1,522,562	143	-	297,821	-
Randall	601,991	432,587	\$ 169,404	139	-	43,503	-
Randolph	1,938,190	1,117,535	\$ 820,655	173	-	92,252	-
Red Wing	1,785,400	1,384,507	\$ 400,893	129	-	180,706	-
Redwood Falls	1,524,671	1,439,432	\$ 85,239	106	-	127,325	-
Renville	635,554	400,552	\$ 235,002	159	-	39,872	-
Rice	683,387	578,537	\$ 104,850	118	-	46,573	-
Richmond	900,658	712,593	\$ 188,065	126	-	49,933	-
Rockville	876,059	959,004	\$ (82,945)	91	20,880	62,093	17,479
Rogers	2,366,498	2,159,889	\$ 206,609	110	-	194,699	-
Rollingstone	207,776	140,170	\$ 67,606	148	-	11,201	-
Rose Creek	232,429	103,367	\$ 129,062	225	-	7,380	-
Roseau	1,780,395	766,190	\$ 1,014,205	232	-	63,272	-
Rosemount	6,720,627	4,251,120	\$ 2,469,507	158	-	462,595	-
Rothsay	532,157	298,714	\$ 233,443	178	-	24,995	-
Royalton	512,707	365,531	\$ 147,176	140	-	20,850	-
Rush City	974,967	1,087,031	\$ (112,064)	90	19,361	80,227	593
Ruthton	537,458	229,569	\$ 307,889	234	-	14,113	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Saint Augusta	568,842	372,486	\$ 196,356	153	-	40,377	-
Saint Bonifacius	1,785,139	1,422,665	\$ 362,474	125	-	149,331	-
Saint Charles	1,386,641	1,072,039	\$ 314,602	129	-	83,661	-
Saint Clair	2,522,529	1,699,658	\$ 822,871	148	-	87,934	-
Saint James	1,038,895	973,579	\$ 65,316	107	-	80,890	-
Saint Joseph	1,363,608	1,085,813	\$ 277,795	126	-	95,408	-
Saint Martin	997,406	552,523	\$ 444,883	181	-	48,772	-
Saint Michael	1,751,102	1,658,155	\$ 92,947	106	-	170,445	-
Saint Peter	2,177,767	1,875,425	\$ 302,342	116	-	142,094	-
Saint Stephen	1,379,568	1,203,305	\$ 176,263	115	-	66,036	-
Sanborn	161,125	209,151	\$ (48,026)	77	5,990	20,646	6,767
Sartell	1,503,019	1,252,915	\$ 250,104	120	-	156,930	-
Sauk Centre	1,322,659	1,064,456	\$ 258,203	124	-	82,521	-
Sauk Rapids	3,373,378	3,099,322	\$ 274,056	109	11,160	210,801	-
Sebeka	540,453	464,058	\$ 76,395	116	-	40,176	-
Sedan	184,572	51,077	\$ 133,495	361	-	3,499	-
Shakopee	4,400,199	4,417,351	\$ (17,152)	100	3,920	220,863	-
Shelly	277,607	238,791	\$ 38,816	116	-	17,263	-
Sherburn	1,002,534	595,977	\$ 406,557	168	-	43,794	-
Silica	231,361	175,810	\$ 55,551	132	-	23,568	-
Silver Bay	989,696	416,956	\$ 572,740	237	-	36,101	-
Slayton	740,501	769,988	\$ (29,487)	96	15,207	58,180	7,407
Sleepy Eye	1,229,402	922,627	\$ 306,775	133	-	70,755	-
Spicer	580,907	645,250	\$ (64,343)	90	6,434	52,725	-
Spring Valley	838,928	595,009	\$ 243,919	141	-	44,118	-
Springfield	654,165	646,151	\$ 8,014	101	-	43,294	-
Squaw Lake	508,640	202,591	\$ 306,049	251	-	18,654	-
Staples	711,017	562,407	\$ 148,610	126	-	44,234	-
Stewart	605,599	302,281	\$ 303,318	200	-	28,179	-
Stewartville	2,676,412	2,397,866	\$ 278,546	112	-	152,979	-
Stillwater	4,947,290	3,737,608	\$ 1,209,682	132	-	320,297	-
Storden	276,249	164,294	\$ 111,955	168	-	15,440	-
Sturgeon Lake	368,948	255,420	\$ 113,528	144	-	20,928	-
Taconite	102,285	96,491	\$ 5,794	106	-	13,687	-
Thief River Falls	1,177,295	742,810	\$ 434,485	158	-	79,592	-
Thomson	933,288	627,387	\$ 305,901	149	-	60,583	-
Tofte	585,201	388,869	\$ 196,332	150	-	23,035	-
Tracy	776,149	625,959	\$ 150,190	124	-	49,314	-
Trimont	344,268	253,870	\$ 90,398	136	-	18,858	-
Trout Lake	564,691	486,428	\$ 78,263	116	-	45,917	-
Truman	713,425	292,984	\$ 420,441	244	-	27,190	-
Twin Lakes (City)	146,903	21,708	\$ 125,195	677	-	5,462	-
Twin Lakes (VFD)	184,509	103,189	\$ 81,320	179	-	6,927	-
Two Harbors	1,332,798	1,293,477	\$ 39,321	103	-	127,152	-
Tyler	686,736	535,273	\$ 151,463	128	-	26,333	-
Upsala	149,024	192,843	\$ (43,819)	77	7,768	16,170	1,502
Vergas	481,367	386,512	\$ 94,855	125	-	30,824	-
Verndale	1,140,494	1,029,179	\$ 111,315	111	-	68,527	-
Vernon Center	302,496	276,632	\$ 25,864	109	-	16,516	-
Villard	800,430	590,926	\$ 209,504	135	-	41,109	-
Wabasha	874,261	667,042	\$ 207,219	131	-	50,855	-
Wadena	1,256,183	1,109,693	\$ 146,490	113	-	77,139	-

**Table 3-A**  
**Funding Status and Ratios for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Waldorf	293,860	211,122	\$ 82,738	139	-	18,219	-
Walker	2,129,948	1,069,975	\$ 1,059,973	199	-	109,491	-
Walnut Grove	269,841	178,234	\$ 91,607	151	-	17,264	-
Walters	350,655	181,805	\$ 168,850	193	-	8,613	-
Warren	588,635	444,375	\$ 144,260	132	-	37,583	-
Warroad	1,172,735	632,615	\$ 540,120	185	-	52,983	-
Waseca	2,908,538	2,313,738	\$ 594,800	126	-	182,214	-
Watkins	999,339	756,746	\$ 242,593	132	-	48,780	-
Waubun	180,947	106,319	\$ 74,628	170	-	11,781	-
Waverly	1,009,752	723,545	\$ 286,207	140	-	76,001	-
Welcome	355,785	320,087	\$ 35,698	111	-	27,973	-
Wendell	294,669	249,928	\$ 44,741	118	-	19,731	-
Westbrook	347,477	266,795	\$ 80,682	130	-	29,034	-
Wheaton	911,042	644,116	\$ 266,926	141	-	67,166	-
Willow River	521,721	310,690	\$ 211,031	168	-	20,197	-
Wilmont	535,182	315,129	\$ 220,053	170	-	22,009	-
Wilson	999,290	622,898	\$ 376,392	160	-	48,125	-
Windom	1,655,849	849,246	\$ 806,603	195	-	86,025	-
Winsted	663,408	436,663	\$ 226,745	152	-	33,082	-
Woodstock	483,587	115,384	\$ 368,203	419	-	11,054	-
Wykoff	427,669	228,704	\$ 198,965	187	-	25,581	-
Wyoming	1,245,870	824,515	\$ 421,355	151	-	111,438	-
Zimmerman	1,801,382	1,300,875	\$ 500,507	138	-	150,005	-
Zumbro Falls	590,472	376,384	\$ 214,088	157	-	33,381	-
<b>Totals</b>	<b>\$ 438,935,343</b>	<b>\$ 316,289,302</b>	<b>\$ 122,646,041</b>	<b>139%</b>	<b>\$ 235,743</b>	<b>\$ 27,805,652</b>	<b>\$ 243,833</b>

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

B = For lump-sum plans, the Deficit Amortization Payment amounts are based on projected amounts as of August 1, 2024, as reported by relief associations on their 2024 Schedule Form.

C = For lump-sum plans, the Required Contribution is obtained from the 2024 Schedule Form and represents amounts to be contributed to the relief association during 2025.

**Table 3-B**  
**Funding Status and Ratios for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Net Assets</b>	<b>Accrued Liabilities</b>	<b>Surplus or (Deficit)</b>	<b>Funding Ratio<sup>A</sup></b>	<b>Deficit Amortization Payment</b>	<b>Normal Cost</b>	<b>Required Contribution</b>
Andover	\$ 4,660,490	\$ 4,660,490	\$ -	100%	\$ -	\$ -	\$ -
Anoka-Champlin	4,660,648	4,660,648	-	100	-	-	-
Austin	2,195,123	2,195,123	-	100	-	-	-
Barnesville	818,757	818,757	-	100	-	-	-
Brewster	604,797	604,797	-	100	-	-	-
Callaway	446,753	446,753	-	100	-	-	-
Cloquet Area Fire District	1,812,668	1,812,668	-	100	-	-	-
Columbia Heights	5,154,703	5,154,703	-	100	-	-	-
Coon Rapids	12,966,995	12,966,995	-	100	-	-	-
Crosslake	1,342,306	1,342,306	-	100	-	-	-
Dilworth	1,093,102	1,093,102	-	100	-	-	-
Donnelly	490,281	490,281	-	100	-	-	-
Elbow Lake	991,496	991,496	-	100	-	-	-
Erskine	338,109	338,109	-	100	-	-	-
Fisher	357,365	357,365	-	100	-	-	-
Fosston	456,940	456,940	-	100	-	-	-
Fountain	316,872	316,872	-	100	-	-	-
Freeport	715,694	715,694	-	100	-	-	-
Fridley	4,289,021	4,289,021	-	100	-	-	-
Gary	169,221	169,221	-	100	-	-	-
Gibbon	642,356	642,356	-	100	-	-	-
Glenville	387,809	387,809	-	100	-	-	-
Goodhue	1,246,819	1,246,819	-	100	-	-	-
Gunflint Trail	786,795	786,795	-	100	-	-	-
Hawley	829,774	829,774	-	100	-	-	-
Ivanhoe	711,635	711,635	-	100	-	-	-
Kelsey	192,311	192,311	-	100	-	-	-
Kenyon	712,133	712,133	-	100	-	-	-
Kerkhoven	563,814	563,814	-	100	-	-	-
Lake George	205,663	205,663	-	100	-	-	-
Lakeport	736,440	736,440	-	100	-	-	-
Le Center	500,270	500,270	-	100	-	-	-
London	256,512	256,512	-	100	-	-	-
Longville	2,340,236	2,340,236	-	100	-	-	-
Lyle	385,252	385,252	-	100	-	-	-
Magnolia	147,408	147,408	-	100	-	-	-
Maple Grove	19,228,448	19,228,448	-	100	-	-	-
Marietta	498,634	498,634	-	100	-	-	-
Marine-On-Saint Croix	768,658	768,658	-	100	-	-	-
Mazeppa	419,106	419,106	-	100	-	-	-
Medicine Lake	1,007,860	1,007,860	-	100	-	-	-
Mendota Heights	5,754,878	5,754,878	-	100	-	-	-
Mentor	247,677	247,677	-	100	-	-	-
Millerville	549,694	549,694	-	100	-	-	-
Murdock	333,650	333,650	-	100	-	-	-
Nassau	651,779	651,779	-	100	-	-	-
Nodine	518,020	518,020	-	100	-	-	-
Northrop	361,394	361,394	-	100	-	-	-
Odessa	157,186	157,186	-	100	-	-	-
Oklee	176,962	176,962	-	100	-	-	-
Plainview	1,067,337	1,067,337	-	100	-	-	-

**Table 3-B**  
**Funding Status and Ratios for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment	Normal Cost	Required Contribution
Plummer	337,751	337,751	-	100	-	-	-
Plymouth	11,000,410	11,000,410	-	100	-	-	-
Ramsey	4,022,588	4,022,588	-	100	-	-	-
Red Lake Falls	316,899	316,899	-	100	-	-	-
Round Lake	219,879	219,879	-	100	-	-	-
Rushford	623,062	623,062	-	100	-	-	-
Rushmore	309,247	309,247	-	100	-	-	-
Saint Hilaire	183,982	183,982	-	100	-	-	-
Seaforth	167,756	167,756	-	100	-	-	-
South Bend	721,852	721,852	-	100	-	-	-
Swanville	222,352	222,352	-	100	-	-	-
Viking	213,671	213,671	-	100	-	-	-
Wabasso	409,252	409,252	-	100	-	-	-
Wanamingo	819,842	819,842	-	100	-	-	-
Wayzata	2,884,038	2,884,038	-	100	-	-	-
West Metro	14,291,452	14,291,452	-	100	-	-	-
Williams	516,107	516,107	-	100	-	-	-
Winger	205,393	205,393	-	100	-	-	-
Zumbrota	994,509	994,509	-	100	-	-	-
<b>Totals</b>	<b>\$ 124,727,893</b>	<b>\$ 124,727,893</b>	<b>\$ 0</b>	<b>100%</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

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

**Table 3-C**  
**Funding Status and Ratios for Other Plan Types**  
**For the Year Ended December 31, 2024**

Relief Association	Net Assets	Accrued Liabilities	Surplus or (Deficit)	Funding Ratio <sup>A</sup>	Deficit Amortization Payment <sup>B</sup>	Normal Cost	Required Contribution <sup>C</sup>
Apple Valley	\$ 15,110,171	\$ 11,050,107	\$ 4,060,064	137%	\$ -	\$ 451,406	\$ -
Appleton	230,943	210,106	20,837	110	-	8,081	7,579
Brooklyn Center	3,262,874	3,094,501	168,373	105	-	167,173	-
Chanhassen	2,588,786	2,554,838	33,948	101	-	118,936	-
Chaska	7,506,792	9,647,949	(2,141,157)	78	203,822	201,303	250,312
Eden Prairie	23,929,081	21,847,750	2,081,331	110	-	500,018	-
Fairmont	2,432,997	1,824,422	608,575	133	-	69,035	-
Glencoe	1,909,791	1,445,865	463,926	132	-	75,934	-
Hutchinson	3,143,202	2,631,057	512,145	119	-	45,532	-
Lake Johanna	9,447,566	8,971,901	475,665	105	-	434,621	-
Minnetonka	22,811,010	18,244,133	4,566,877	125	-	419,961	-
Mound	6,044,009	6,103,020	(59,011)	99	28,908	103,178	-
New Ulm	4,279,106	2,405,697	1,873,409	178	-	133,233	-
Pine City	1,968,500	1,463,625	504,875	134	-	28,943	-
Pipestone	1,100,143	933,781	166,362	118	-	50,527	431
Robbinsdale	3,986,487	3,804,032	182,455	105	10,554	162,117	84,628
Roseville	16,569,563	11,337,056	5,232,507	146	-	16,589	-
Savage	8,392,313	6,841,238	1,551,075	123	-	87,929	-
Worthington	1,105,176	956,960	148,216	115	90	47,825	-
<b>Totals</b>	<b>\$ 135,818,510</b>	<b>\$ 115,368,038</b>	<b>\$ 20,450,472</b>	<b>118%</b>	<b>\$ 243,374</b>	<b>\$ 3,122,341</b>	<b>\$ 342,950</b>

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

B = For monthly and monthly/lump-sum combination plans, the Deficit Amortization Payment amounts are obtained from actuarial valuations or actuarial estimates prepared according to the benefit provisions applicable on December 31, 2024.

C = For monthly and monthly/lump-sum combination plans, the Required Contribution is obtained from actuarial valuation statistics associated with the December 31, 2024, 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.

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## How to Read Tables 4-A Through 4-C

Tables 4-A, 4-B, and 4-C provide relief association revenues and expenditures for 2024.

### Revenues

**State Aid** – The amount of fire state aid and supplemental state aid the relief association received during 2024, or the amount payable for 2024 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 2024, or payable for 2024 if not yet received.

**Investment Earnings** – The net interest and realized and unrealized gain (loss) on investments during 2024.

**All Other** – All other income received by the relief association during 2024, 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 2024, including lump-sum and monthly distributions.

**Other Benefits** – The total of all non-service pension benefit distributions during 2024, including short- and long-term disability payments and survivor benefits.

**Table 4-A**  
**Revenues and Expenses for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental	Municipal	Investment	All	Administrative	Service	Other
	Aid	Benefit Reimbursements	Contributions	Earnings	Other Revenues	Expenses	Pensions Expenses	Benefits Expenses
Ada	\$ 38,293	\$ -	\$ 7,158	\$ 61,905	\$ -	\$ 2,153	\$ -	\$ -
Adams	27,927	-	-	5,879	-	1,050	-	-
Adrian	25,134	1,000	2,936	37,412	-	3,350	20,448	-
Albany	39,865	-	35,020	155,173	-	10,770	-	-
Alexandria	220,377	-	-	319,472	-	18,065	-	-
Almelund	27,084	-	5,000	149,618	-	-	-	-
Alpha	11,190	-	-	24,284	-	620	12,704	-
Altura	15,666	-	-	43,934	21	2,400	-	-
Amboy	16,754	1,000	-	84,467	-	35	24,000	-
Annandale	79,178	-	3,000	220,865	-	11,868	138,000	-
Argyle	19,681	786	-	67,155	-	-	8,646	-
Arlington	38,103	-	3,792	150,169	-	25	-	-
Arrowhead	10,444	-	-	34,463	-	2	650	-
Askov	13,428	-	7,000	8,912	-	-	-	-
Atwater	25,865	-	-	52,877	-	3,150	-	-
Audubon	41,679	3,000	-	106,499	-	5,387	117,148	-
Avon	50,274	1,000	10,500	82,833	12,500	11,897	53,000	-
Babbitt	18,650	3,000	12,000	40,642	-	1,476	90,753	-
Backus	42,713	-	24,063	75,567	-	11,374	1,406	-
Badger	13,723	-	-	12,728	-	1,820	10,032	-
Bagley	37,598	-	1,890	68,112	125	254	-	-
Balsam	18,623	-	15,000	176,502	-	1,260	-	-
Battle Lake	47,539	-	-	144,224	-	6,380	-	-
Baudette	27,730	-	2,843	42,382	3,100	3,100	-	-
Bayport	158,490	-	-	496,233	-	17,943	-	-
Beardsley	14,920	-	-	78,321	-	970	-	-
Beaver Creek	16,275	-	935	26,456	-	1,100	-	-
Becker	124,613	-	13,500	173,272	-	13,761	-	-
Belgrade	18,650	2,000	5,000	79,242	4,000	6,179	100,000	-
Belle Plaine	91,649	-	10,356	146,533	975	3,639	-	-
Bellingham	14,920	-	-	50,983	-	-	-	-
Bemidji	301,252	-	-	565,771	100	25,049	-	-
Bertha	14,920	-	2,522	87,817	-	4,065	-	-
Bethel	8,206	-	-	42,365	-	-	-	-
Big Lake	170,584	-	8,346	139,709	7,600	18,493	-	-
Bigelow	14,174	-	1,494	43,780	8	-	-	-
Bigfork	41,120	-	5,000	135,591	-	3,700	-	-
Bird Island	26,640	-	5,000	91,720	-	13	-	-
Blackduck	28,475	-	-	18,790	900	599	-	-
Blackhoof	11,936	-	-	36,367	1,173	4,560	9,119	-
Blooming Prairie	55,279	1,000	-	119,264	-	-	47,000	-
Blue Earth	44,465	3,000	-	130,371	-	7,811	175,628	-
Bluffton	11,936	-	-	15,068	24	3,980	-	-
Bowlus	17,737	-	-	73,511	-	-	25,200	-
Boyd	14,174	1,000	-	47,915	59	3,016	16,575	-
Brainerd	306,214	1,000	67,750	576,766	-	18,522	264,264	-
Brooten	20,997	-	-	36,065	-	20	-	-
Browns Valley	15,666	1,000	3,000	17,246	-	1,625	22,250	-
Brownsdale	19,605	3,127	15,000	43,201	-	3,409	75,922	-
Brownnton	17,289	1,000	18,000	72,593	-	7,224	22,504	-
Bruno	8,952	-	1,121	-	678	25	2,091	-
Buffalo	193,359	2,000	2,500	254,312	1,194	4,020	155,500	-
Buffalo Lake	21,210	-	-	164,499	-	4,409	-	-
Buhl	13,428	-	-	19,031	-	619	-	-
Butterfield	17,904	1,000	-	12,906	-	2,090	24,667	-
Byron	81,651	5,056	15,000	126,676	-	7,025	221,147	-
Caledonia	42,153	-	3,747	52,360	-	3,775	-	-
Campbell	19,396	-	-	27,849	-	1,321	-	-

**Table 4-A**  
**Revenues and Expenses for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental	Municipal	Investment	All	Administrative	Service	Other
	Aid	Benefit Reimbursements	Contributions	Earnings	Other Revenues	Expenses	Pensions Expenses	Benefits Expenses
Cannon Falls	70,353	1,000	-	91,306	-	1,424	70,300	-
Carlos	25,119	1,000	-	157,542	-	-	90,100	-
Carlton	35,394	-	3,500	117,957	-	10,059	-	-
Cass Lake	69,486	-	10,850	94,878	-	6,132	-	-
Centennial	74,069	3,000	21,690	354,240	-	14,975	226,645	-
Ceylon	15,666	-	-	109,046	58	1,039	-	-
Chain of Lakes	32,907	-	5,000	48,382	-	-	-	-
Chandler	12,682	1,000	775	15,160	1,000	-	33,000	-
Cherry	11,936	1,000	-	127,489	-	5	67,917	-
Chisago	64,003	3,000	27,661	233,212	-	12,907	253,568	-
Chisholm	37,074	-	6,000	143,785	-	2,062	-	-
Chokio	21,365	1,000	-	52,897	-	2,800	31,000	-
Clara City	28,302	1,709	-	174,175	-	31	46,890	-
Claremont	19,097	1,000	3,500	54,564	-	60	24,741	-
Clarissa	17,904	-	8,663	41,433	10,400	3,796	53,847	-
Clarkfield	29,758	-	-	66,382	-	204	-	-
Clear Lake	48,695	979	6,000	163,811	-	10,474	10,771	-
Clearbrook	30,898	1,000	-	38,860	-	4,281	19,000	-
Clearwater	46,394	10,915	12,500	65,834	-	7,643	15,450	-
Clements	16,412	-	-	39,523	-	-	-	-
Cleveland	29,347	-	20,000	154,969	-	2	-	-
Climax	12,682	599	-	5,721	-	4,720	5,991	-
Clinton (Big Stone)	15,666	-	-	42,146	-	1,517	-	-
Clinton (St. Louis)	13,428	1,000	10,000	40,142	-	377	18,952	-
Cohasset	50,837	-	15,000	67,103	-	7,747	-	-
Cokato	51,609	538	2,623	43,713	-	1,893	5,914	-
Cold Spring	64,619	-	19,100	95,130	-	10,397	-	-
Comfrey	21,316	-	4,000	37,871	-	1,490	-	225
Cook	32,620	-	1,500	62,505	11	270	-	-
Courtland	20,524	-	8,465	69,919	-	-	-	-
Cromwell Wright	20,142	1,000	6,681	43,185	-	7,370	43,000	-
Crooked Lake	17,230	-	21,914	40,330	260	-	-	-
Crosby	22,460	2,000	45,056	38,207	-	7,250	55,000	55,225
Currie	16,419	-	2,805	9,898	31,387	-	-	-
Cuyuna	17,904	-	11,239	13,293	-	9,235	-	-
Cyrus	13,784	-	-	45,178	-	414	-	-
Danube	17,298	-	-	33,569	35	-	-	-
Danvers	18,999	-	7,372	3,946	-	4,366	-	-
Darfur	11,936	-	-	2,529	-	1,326	-	-
Dassel	57,000	1,000	42,584	93,919	220	12,562	16,600	-
Dawson	32,017	-	12,593	104,851	-	9	-	-
Dayton	98,154	454	-	22,988	-	253	10,146	-
Deer Creek	14,920	-	-	41,780	-	4,020	-	-
Deer River	53,390	2,000	4,454	48,390	-	350	17,800	78,400
Deerwood	49,894	1,000	6,300	70,349	-	-	68,500	-
Delano	93,271	3,000	-	105,284	-	10,997	299,698	-
Detroit Lakes	161,949	1,000	14,535	436,255	38,900	6,740	59,500	-
Dexter	13,066	-	6,000	17,315	-	5,363	-	-
Dover	18,518	-	-	98,805	-	2,500	-	-
Dovray	9,698	-	-	7,840	-	3,329	-	-
Dumont	14,920	-	-	4,242	-	529	8,400	-
Eagle Bend	18,650	1,000	7,702	31,719	150	27	-	-
Eagle Lake	35,544	-	-	16,908	-	4,000	-	-
East Grand Forks	92,763	-	-	242,671	-	3,021	3,467	-
Eastern Hubbard	18,728	-	10,181	62,010	148	21,352	19,155	-
Easton	17,158	-	-	22,835	-	2,115	-	-
Eden Valley	33,674	-	17,080	51,780	-	8,800	-	-
Edgerton	35,531	-	-	215,582	-	2,593	-	-

**Table 4-A**  
**Revenues and Expenses for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental	Municipal	Investment	All	Administrative	Service	Other
	Aid	Benefit Reimbursements	Contributions	Earnings	Other Revenues	Expenses	Pensions Expenses	Benefits Expenses
Eitzen	13,055	1,000	1,500	37,375	-	2,530	5,445	-
Elizabeth	15,666	-	-	40,452	220	281	23,667	-
Elk River	326,633	-	30,000	286,834	-	18,019	-	-
Elko New Market	94,015	-	158,329	903,285	12,000	-	-	-
Ellendale	23,955	-	5,000	57,731	200	3,480	-	-
Elmer	8,355	-	-	21,859	-	1,800	-	-
Elrosa	22,380	1,000	-	44,070	17,000	10,457	28,000	-
Elysian	22,978	-	25,832	33,118	-	4,000	-	-
Emily	22,126	2,000	60,896	38,507	-	7,182	54,332	-
Eveleth	22,658	756	-	98,956	5,302	3,285	8,316	-
Excelsior	244,137	1,000	-	1,142,573	-	20,590	373,013	-
Eyota	32,800	-	-	56,544	-	-	-	-
Farmington	231,490	4,000	150,000	352,354	-	23,600	616,497	-
Fergus Falls	135,468	2,000	-	490,090	-	10,037	282,235	-
Fertile	30,429	1,000	-	73,177	-	5,315	31,000	-
Fifty Lakes	10,733	1,950	2,785	40,309	-	2,880	29,808	-
Flensburg	16,412	-	-	21,703	425	-	-	-
Floodwood	20,265	1,000	21,625	50,812	1,878	2,300	26,878	-
Foley	81,607	-	9,500	70,115	1,930	11,170	-	-
Forest Lake	234,116	1,000	18,500	570,473	-	15,802	144,858	-
Foreston	17,158	-	-	85,219	-	4,330	-	-
Franklin	15,922	-	5,000	151,719	-	5,185	-	-
Frazee	39,016	1,000	-	64,597	20,000	-	32,464	-
Fulda	43,039	-	4,000	33,472	220	2,727	-	-
Garrison	59,215	-	-	84,233	-	-	-	-
Ghent	15,656	1,000	-	40,604	261	-	32,175	-
Glenwood	53,040	2,000	-	240,330	-	3,649	87,517	-
Glyndon	31,920	1,734	-	62,055	-	4,135	8,078	-
Golden Valley	238,796	1,000	57,995	1,122,876	-	24,890	47,305	-
Gonvick	15,815	-	6,955	70,420	-	-	-	-
Good Thunder	24,401	-	9,000	168,308	-	10,309	-	1,300
Goodland	13,428	3,000	-	27,840	-	20	123,600	-
Graceville	24,262	1,000	7,500	40,081	-	1,856	12,250	-
Granada	12,682	-	-	23,461	-	700	-	-
Grand Meadow	41,189	1,000	-	172,837	724	6,650	11,824	-
Grand Rapids	164,066	-	5,000	536,302	-	10,544	-	88,167
Green Isle	17,904	844	-	113,377	4,021	3,750	9,286	-
Greenbush	22,380	-	-	85,802	-	-	17,800	-
Greenway	17,663	1,000	5,820	61,217	-	2,413	-	16,750
Grey Eagle	24,912	2,000	500	89,291	-	4,604	-	-
Grove City	21,253	-	-	33,595	-	-	-	-
Grygla	20,830	-	-	17,442	-	1,374	-	-
Hackensack	36,848	1,000	54,250	97,813	-	-	37,121	-
Halstad	17,904	504	2,000	6,613	-	-	5,544	-
Ham Lake	149,292	483	42,981	240,712	444	4,872	5,313	-
Hancock	23,705	1,000	-	51,066	-	145	20,200	-
Hanover	75,462	1,000	16,500	138,977	-	50	11,560	-
Hanska	19,723	-	6,000	64,369	-	3,599	-	-
Harmony	23,899	-	9,500	64,498	-	-	-	-
Hartland	15,666	2,000	-	17,388	-	3,000	57,462	-
Hayward	16,412	-	4,500	75,884	-	2,306	-	-
Hector	32,878	1,000	-	190,735	-	558	70,000	-
Henderson	17,904	694	16,965	49,056	-	10,500	6,970	-
Hendrum	14,174	-	-	3,436	-	-	-	-
Herman	19,535	1,000	-	63,593	-	3,025	30,400	-
Heron Lake	20,257	-	-	45,836	-	2,524	-	-
Hibbing	29,104	-	-	35,300	-	5,735	-	-
Hokah	22,380	-	-	41,139	-	2,208	-	-

**Table 4-A**  
**Revenues and Expenses for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental			All		Service	Other
	Aid	Benefit Reimbursements	Municipal Contributions	Investment Earnings	Other Revenues	Administrative Expenses	Pensions Expenses	Benefits Expenses
Holdingsford	24,865	-	14,400	79,983	-	-	14,872	-
Holland	14,920	4,000	-	62,904	-	236	140,000	-
Hopkins	159,241	1,000	115,000	414,416	-	23,766	169,000	-
Howard Lake	38,586	1,000	-	98,317	-	13,825	62,963	-
Hugo	154,720	1,000	-	358,986	-	14,940	93,000	-
Inver Grove Heights	307,340	3,000	-	459,349	-	22,772	387,785	-
Iona	7,581	810	-	24,774	-	-	8,910	-
Ironton	18,650	1,000	-	27,258	-	4,446	-	-
Isle	48,293	3,000	5,000	85,547	-	4,545	127,100	-
Jackson	56,796	-	-	189,577	11,484	101	269,676	-
Janesville	36,454	-	-	92,913	-	6,731	-	-
Jasper	24,741	-	-	51,579	-	1,865	-	-
Jeffers	18,924	-	-	32,033	-	2,100	-	-
Jordan	80,941	1,000	75,000	138,344	31,791	20	-	-
Kandiyohi	18,114	-	10,552	160,389	-	6,550	-	-
Karlstad	22,380	1,000	-	334	30	2,329	20,500	-
Kasota	31,663	-	13,035	101,757	-	8,250	-	-
Kasson	69,440	1,000	3,000	90,174	3,000	8,629	49,000	-
Keewatin	15,666	-	-	27,109	-	1,150	-	-
Kellogg	17,158	-	-	82,861	-	3,699	-	-
Kennedy	16,059	-	-	4,482	-	3,361	-	-
Kensington	17,904	-	-	9,249	-	1,370	63	-
Kilkenny	16,412	-	10,000	153,049	-	6,571	-	-
Kimball	30,529	1,673	15,665	56,421	5,382	8,165	7,405	-
Kinney	14,174	300	-	52,616	-	1,150	3,300	-
La Crescent	54,319	2,685	6,190	287,242	17,432	3,895	24,447	-
La Salle	9,698	-	-	33,156	-	8	-	-
Lafayette	25,466	3,000	8,000	132,162	-	110	142,125	-
Lake Benton	30,831	-	1,000	13,230	-	450	-	-
Lake City	80,912	-	20,000	212,861	(50,000)	-	-	-
Lake Crystal	49,450	1,000	8,950	51,477	-	2,000	-	47,000
Lake Henry	13,428	-	1,500	41,614	10,044	2,471	600	-
Lake Park	40,757	-	2,508	67,705	-	3,580	-	-
Lake Wilson	15,858	-	406	14,665	-	2,324	-	-
Lakefield	40,096	1,000	-	122,122	-	725	53,976	-
Lakeville	669,405	3,000	-	1,978,419	-	21,094	790,653	-
Lamberton	26,209	1,000	2,000	39,938	-	-	23,050	-
Lanesboro	23,587	1,000	3,500	44,368	-	664	37,021	-
Lewiston	44,028	2,000	-	205,285	18,000	8,050	73,038	-
Lewisville	20,987	1,000	-	10,123	-	34	44,000	-
Lindstrom	64,193	2,000	-	98,394	-	815	-	12,504
Lismore	17,228	3,000	-	61,557	-	330	88,000	-
Litchfield	94,364	1,000	-	51,045	-	9,582	59,520	-
Little Canada	87,672	2,000	36,246	172,716	-	9,787	245,358	-
Little Falls	154,540	2,000	9,000	151,879	-	13,705	216,233	-
Littlefork	19,396	-	11,142	151,188	-	1,375	52,349	-
Long Lake	204,716	1,000	-	384,372	-	2,655	32,827	-
Long Prairie	59,710	3,000	10,000	84,259	3,861	-	54,435	-
Lonsdale	82,383	7,000	20,000	239,908	6,000	4,342	621,783	-
Lower Saint Croix Valley	74,199	1,000	-	194,008	-	10,745	57,650	-
Lowry	17,158	-	5,000	130,519	-	3,418	-	-
Lucan	16,412	1,673	-	36,858	40	1,770	33,905	-
Luverne	65,134	1,000	15,000	106,745	-	-	21,400	-
Mabel	16,133	-	17,715	31,439	-	1,150	34,750	-
Madelia	35,572	3,000	3,620	60,503	70,870	35	112,884	-
Madison	27,298	1,000	-	132,462	-	450	15,130	-
Madison Lake	27,022	1,000	-	91,038	-	-	56,000	-
Mahnomen	27,646	-	800	50,869	244	20	47,918	-

**Table 4-A  
Revenues and Expenses for Lump-Sum Plans  
For the Year Ended December 31, 2024**

Relief Association	State	Supplemental	Municipal	Investment	All	Administrative	Service	Other
	Aid	Benefit Reimbursements	Contributions	Earnings	Other Revenues	Expenses	Pensions Expenses	Benefits Expenses
Maple Hill	12,682	-	18,034	73,855	-	700	-	-
Maple Lake	83,045	4,000	33,000	128,880	-	10,320	308,192	-
Maple Plain	45,027	1,000	52,840	126,075	-	-	22,930	-
Mapleton	34,965	3,000	4,500	47,430	-	-	125,300	-
Mapleview	13,428	-	-	74,728	-	5,500	-	-
Marshall	134,348	5,000	5,977	311,127	-	12,335	333,265	-
Maynard	21,825	-	-	58,633	-	2,350	-	-
McGrath	14,920	843	-	21,484	-	75	-	17,900
McIntosh	12,682	1,000	-	65,948	-	2,000	19,240	-
Medford	22,451	-	22,500	207,068	-	10,425	-	-
Menahga	25,026	774	3,000	60,175	-	-	8,518	-
Miesville	22,380	3,000	3,232	60,301	9,896	-	73,712	-
Milan	20,366	1,000	-	137,021	20	3,110	35,000	-
Minneota	37,680	2,000	1,494	124,408	-	54	61,355	-
Minnesota Lake	18,650	1,000	-	29,498	26,000	3,996	28,000	-
Mission	31,488	4,144	10,789	106,380	-	15	95,257	-
Montevideo	67,920	4,000	10,584	317,592	-	-	283,258	-
Montgomery	41,646	1,000	20,000	67,694	-	1,700	91,000	-
Monticello	181,117	2,000	-	117,643	-	6,729	61,044	-
Mora	91,859	-	-	134,389	6,282	9,400	-	-
Morgan	32,058	-	-	61,807	-	6,655	-	-
Morris	57,181	-	-	119,923	-	-	-	-
Morristown	33,504	1,000	5,000	306,725	-	4,866	137,800	-
Morton	14,920	-	-	36,378	1,107	2,619	-	-
Motley	24,393	1,000	-	58,013	-	599	17,320	-
Mountain Lake	42,209	1,000	-	23,509	-	2,545	29,000	-
Nashwauk	20,142	3,000	9,112	39,067	-	3,354	155,000	-
Nerstrand	15,036	-	781	12,578	-	-	2,641	302
New Auburn	16,412	1,170	7,864	26,204	-	3,381	47,870	-
New Brighton	198,357	1,000	-	995,919	-	-	411,375	-
New London	65,018	-	10,940	39,180	-	5,473	-	-
New Prague	128,878	1,000	-	132,968	50,000	25	100,600	-
New Richland	34,815	-	-	47,873	-	600	-	-
New York Mills	31,593	2,000	4,000	43,336	8,000	24	60,800	-
Nicollet	44,998	-	11,421	203,390	14,000	6,300	-	-
Nisswa	99,877	2,000	15,000	248,756	10,715	-	295,200	-
North Branch	120,734	4,000	-	235,513	-	14,387	222,292	21,200
North Mankato	111,009	825	14,251	357,537	-	10,989	9,075	-
North Saint Paul	98,256	-	5,578	246,079	3,164	14,625	-	-
Northfield	247,678	-	-	1,106,426	-	8,285	-	-
Odin	10,176	-	-	8,267	15	3,297	-	-
Okabena	14,920	-	-	16,064	-	-	-	-
Olivia	36,956	-	-	77,682	-	12,096	-	-
Onamia	32,646	-	2,000	42,504	-	4,746	-	-
Ormsby	11,190	-	-	12,372	1,000	4,144	-	-
Oronoco	16,412	1,000	-	98,297	5,400	-	24,400	-
Orr	11,802	-	-	47,624	-	1,187	-	-
Ortonville	24,164	4,000	-	57,149	-	-	149,301	-
Osseo	23,684	-	10,000	34,958	-	7,400	1,102	-
Ostrander	10,444	822	-	805	-	2,180	9,042	-
Owatonna	253,189	-	-	356,950	6,798	10,330	-	-
Park Rapids	134,901	-	-	180,487	7,313	-	25,480	-
Pelican Rapids	95,477	1,000	-	102,611	-	9,890	80,200	-
Pemberton	12,682	2,000	-	5,194	-	20	16,732	-
Pequot Lakes	85,456	3,000	37,068	337,290	-	7,550	86,000	20,755
Perham	73,705	1,000	3,610	143,409	-	9,732	87,800	-
Pierz	80,137	-	33,000	112,084	30	11,659	-	-
Pillager	90,587	1,000	15,000	159,466	-	70	108,467	-

**Table 4-A**  
**Revenues and Expenses for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental			All		Service	Other
	Aid	Benefit Reimbursements	Municipal Contributions	Investment Earnings	Other Revenues	Administrative Expenses	Pensions Expenses	Benefits Expenses
Pine Island	83,634	2,000	22,809	266,248	-	6,331	199,997	-
Pine River	37,490	-	16,500	104,120	-	9,515	-	-
Preston	28,281	-	18,000	120,123	24	-	35,000	-
Prinsburg	14,920	-	-	17,986	-	2,540	-	-
Prior Lake	372,220	3,000	20,000	387,189	-	17,524	644,204	-
Randall	22,133	-	5,000	55,387	-	10,531	6,600	-
Randolph	44,675	3,039	13,215	296,641	-	8,100	63,100	-
Red Wing	159,266	2,000	-	141,868	-	14,147	452,000	-
Redwood Falls	67,065	-	16,008	148,809	-	-	-	-
Renville	26,084	-	-	105,335	-	2,679	72,400	-
Rice	41,711	-	9,400	57,075	550	9,580	-	-
Richmond	17,904	-	54,500	66,969	-	13,322	-	-
Rockville	25,852	-	25,460	72,505	-	-	-	-
Rogers	204,546	1,000	19,000	195,315	-	4,525	69,292	-
Rollingstone	16,412	-	-	18,579	-	-	-	-
Rose Creek	16,419	-	-	24,896	20	2,050	-	-
Roseau	57,967	1,000	-	179,070	-	-	47,200	-
Rosemount	246,921	1,000	30,000	886,951	-	6,109	60,568	-
Rothsay	29,008	-	-	48,016	-	3,859	1,320	-
Royalton	23,741	3,475	-	55,970	-	10,570	14,720	-
Rush City	63,685	-	7,335	65,338	-	7,597	-	-
Ruthton	14,660	-	425	66,883	-	388	-	-
Saint Augusta	32,797	1,000	3,000	42,564	-	650	27,822	-
Saint Bonifacius	76,753	2,000	35,000	187,906	-	9,765	38,679	-
Saint Charles	51,291	2,000	7,000	93,857	-	6,410	171,000	-
Saint Clair	36,743	1,000	10,000	312,829	52	750	45,583	-
Saint James	57,482	3,000	-	106,571	-	8,662	132,864	-
Saint Joseph	75,934	-	6,000	161,895	-	9,860	-	-
Saint Martin	17,904	-	62,980	42,764	34	11,556	-	-
Saint Michael	181,249	2,000	28,000	106,039	-	5,929	294,500	-
Saint Peter	107,723	-	-	275,724	-	17,361	-	-
Saint Stephen	37,002	-	21,988	189,294	3,000	2,600	-	-
Sanborn	15,456	2,000	654	13,565	69	2,425	41,200	-
Sartell	160,860	1,000	20,000	179,151	1,268	-	1,000	-
Sauk Centre	76,551	-	9,500	136,392	-	16,226	92,592	-
Sauk Rapids	168,594	-	16,000	368,020	-	-	-	-
Sebeka	32,767	-	2,000	44,815	252	2,880	-	-
Sedan	10,444	460	-	202	9,565	2,397	5,366	-
Shakopee	446,448	8,000	-	356,351	5,060	62,860	3,179,374	-
Shelly	17,158	1,000	-	21,656	-	3,568	49,000	-
Sherburn	20,564	2,000	-	197,419	-	5,070	48,404	-
Silica	11,936	1,000	-	25,834	-	-	14,832	-
Silver Bay	30,430	1,000	-	177,067	-	2,002	38,800	-
Slayton	40,495	1,000	30,968	71,750	-	1,536	43,000	-
Sleepy Eye	63,460	4,000	10,000	78,834	-	2,096	217,607	-
Spicer	36,099	-	-	60,075	250	15,182	-	-
Spring Valley	32,179	-	4,600	95,243	536	6,310	-	-
Springfield	37,601	-	6,164	64,788	-	6,150	-	-
Squaw Lake	16,412	1,000	-	31,199	-	3,025	17,800	-
Staples	43,601	-	13,750	67,512	-	-	-	-
Stewart	18,524	-	-	77,842	1,213	4,479	-	-
Stewartville	90,577	-	14,997	190,020	20,000	646	-	-
Stillwater	262,034	4,000	-	371,065	-	20,895	771,900	108,800
Storden	17,253	2,000	-	24,568	-	424	41,200	-
Sturgeon Lake	11,030	-	-	43,497	-	-	-	-
Taconite	10,444	-	2,541	8,712	-	1,300	83	-
Thief River Falls	93,447	2,000	-	104,910	-	1,600	150,754	-
Thomson	46,434	-	11,878	119,731	-	7,983	86,841	-

**Table 4-A**  
**Revenues and Expenses for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental			All		Service	Other
	Aid	Benefit Reimbursements	Municipal Contributions	Investment Earnings	Other Revenues	Administrative Expenses	Pensions Expenses	Benefits Expenses
Tofte	13,087	-	3,784	88,936	-	2,451	-	-
Tracy	40,287	655	-	63,662	240	240	57,000	-
Trimont	23,805	3,995	2,975	13,543	2,836	1,848	102,632	-
Trout Lake	27,353	974	-	41,596	1,945	1,150	10,712	-
Truman	23,745	1,000	5,000	116,107	-	4,688	30,250	-
Twin Lakes (City)	14,174	-	-	6,557	-	1,523	86,900	-
Twin Lakes (VFD)	6,267	-	-	21,539	84	1,000	-	-
Two Harbors	77,363	420	3,600	172,550	257	20,000	4,877	-
Tyler	21,849	1,000	-	83,618	26	20	45,000	-
Upsala	14,035	3,000	8,291	10,984	-	47	-	-
Vergas	32,556	-	-	36,455	49	2,201	27,804	-
Verndale	17,904	1,000	12,446	140,495	221	18	-	-
Vernon Center	14,920	-	-	24,075	-	2,192	-	-
Villard	17,904	1,000	-	72,952	35	3,295	34,032	-
Wabasha	38,368	-	-	97,877	5,000	5,241	-	-
Wadena	45,335	-	534	116,047	30,000	-	-	-
Waldorf	17,499	1,000	-	22,176	-	-	15,700	-
Walker	65,680	3,000	18,000	296,541	-	-	271,120	-
Walnut Grove	22,259	-	1,000	21,195	10,212	273	-	-
Walters	12,682	-	-	28,894	-	1,425	-	-
Warren	38,696	-	-	54,375	200	1,654	-	-
Warroad	45,140	-	-	150,550	24	2,570	62,588	-
Waseca	101,777	3,000	-	381,227	-	6,250	213,571	-
Watkins	23,228	-	6,500	156,801	-	1,300	-	-
Waubun	14,920	-	420	13,603	-	2,843	-	-
Waverly	32,737	-	60,505	88,132	-	-	-	-
Welcome	21,166	2,000	6,000	4,340	4,305	577	49,350	-
Wendell	18,222	-	-	2,746	-	-	-	-
Westbrook	23,774	1,000	1,250	22,031	2,917	2,100	22,000	-
Wheaton	34,710	-	24,638	46,163	-	2,200	-	-
Willow River	11,936	-	2,814	73,890	-	-	-	-
Wilmont	26,891	-	633	47,692	-	-	-	-
Wilson	22,380	2,700	-	123,175	-	7,235	37,000	43,700
Windom	74,969	-	-	216,278	-	7,750	-	-
Winsted	30,767	-	-	75,149	-	572	-	-
Woodstock	11,190	-	-	76,948	-	-	-	-
Wykoff	14,920	1,000	2,800	59,688	-	5,573	31,000	-
Wyoming	70,016	1,000	5,400	138,329	-	2,550	170,417	-
Zimmerman	128,220	6,000	-	202,285	-	24,002	1,476	-
Zumbro Falls	25,733	-	2,000	46,288	-	6,335	-	-
<b>Totals</b>	<b>\$20,315,097</b>	<b>\$ 335,565</b>	<b>\$ 3,008,295</b>	<b>\$47,875,533</b>	<b>\$557,813</b>	<b>\$ 1,741,589</b>	<b>\$21,831,149</b>	<b>\$512,228</b>

**Table 4-B**  
**Revenues and Expenses for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental	Municipal	Investment	All	Administrative	Service	Other
	Aid	Benefit Reimbursements	Contributions	Earnings	Other Revenues	Expenses	Pensions Expenses	Benefits Expenses
Andover	\$ 272,622	\$ 3,000	\$ 119,656	\$ 542,043	\$ 4,486	\$ 17,364	\$ 150,714	\$ -
Anoka-Champlin	355,512	-	15,800	330,768	-	20,465	-	-
Austin	42,500	2,000	-	359,905	-	8,166	213,999	-
Barnesville	48,462	-	12,735	95,352	-	-	-	-
Brewster	31,640	5,182	-	62,899	-	4,040	113,887	-
Callaway	18,163	-	4,742	34,401	10,542	36	-	-
Cloquet Area Fire District	117,860	-	-	251,397	205	9,275	-	-
Columbia Heights	164,585	-	-	847,820	-	12,202	-	-
Coon Rapids	503,755	1,000	-	1,691,238	-	44,342	848,172	-
Crosslake	73,503	3,000	27,826	119,494	2,000	3,600	220,052	51,552
Dilworth	50,500	1,000	11,500	83,829	-	-	66,095	-
Donnelly	20,142	-	-	53,969	171	-	-	-
Elbow Lake	20,142	-	12,000	153,537	200	-	-	-
Erskine	14,174	2,000	-	27,997	-	-	37,854	-
Fisher	19,396	-	-	36,731	-	6,578	-	-
Fosston	34,788	2,000	-	9,176	1,148	2,273	33,713	-
Fountain	14,920	2,432	500	35,260	250	2,375	32,154	-
Freeport	25,799	2,934	15,777	71,521	-	9,420	59,306	-
Fridley	254,339	1,000	-	352,581	-	18,276	74,620	-
Gary	11,936	183	-	3,950	48	1,850	2,008	-
Gibbon	29,741	803	10,000	58,828	-	-	8,833	-
Glenville	20,142	1,000	-	46,130	-	236	31,811	-
Goodhue	62,693	-	-	133,463	-	-	-	-
Gunflint Trail	17,904	-	17,000	85,789	-	5,055	-	-
Hawley	44,266	-	9,100	99,491	-	4,213	-	-
Ivanhoe	20,142	-	5,400	105,817	-	1,440	-	-
Kelsey	11,936	241	-	24,072	180	1,597	2,650	-
Kenyon	39,100	1,000	16,000	52,204	20,000	14,450	47,943	-
Kerkhoven	21,717	-	2,600	75,748	-	3,875	-	-
Lake George	12,682	1,333	-	16,249	7,532	4,493	40,306	-
Lakeport	27,024	-	14,290	69,457	-	-	-	-
Le Center	38,095	4,000	11,600	68,913	-	-	160,818	-
London	7,311	-	-	44,524	-	1,355	-	-
Longville	55,098	4,000	75,000	335,289	-	14,130	549,126	-
Lyle	13,428	-	-	61,814	-	2,045	-	-
Magnolia	8,952	-	-	5,298	-	-	-	-
Maple Grove	693,034	7,000	334,223	2,537,310	-	39,192	2,373,333	-
Marietta	14,174	1,000	-	68,358	-	-	22,704	-
Marine-On-Saint Croix	17,904	5,867	39,074	74,116	-	8,657	157,082	-
Mazeppa	19,451	-	16,156	44,908	-	-	-	-
Medicine Lake	14,174	3,000	20,000	150,713	-	10,838	267,788	-
Mendota Heights	151,179	1,000	239,190	706,740	-	7,575	75,261	-
Mentor	10,917	-	-	22,743	-	-	-	-
Millerville	12,682	1,000	24,000	45,338	-	3,725	35,204	-
Murdock	15,365	4,000	2,300	43,176	-	12	130,858	-
Nassau	14,920	-	-	99,391	-	3,205	-	-
Nodine	12,682	1,000	1,200	79,418	160	10	79,835	-
Northrop	11,190	-	1,200	59,243	-	9	-	-
Odessa	12,452	1,000	-	16,921	-	790	19,744	-
Oklee	15,364	-	-	4,020	-	733	-	-
Plainview	53,715	3,000	21,200	48,042	-	-	177,322	-
Plummer	17,904	2,000	-	48,643	-	-	52,126	-
Plymouth	675,627	1,000	-	995,637	-	31,795	233,520	-
Ramsey	243,874	1,000	13,659	606,071	-	4,000	33,707	-
Red Lake Falls	21,565	3,000	3,000	38,777	-	1,082	88,901	-
Round Lake	19,685	-	5,000	29,781	-	2,260	-	-
Rushford	46,061	-	2,500	45,609	-	6,070	-	-
Rushmore	17,813	-	-	27,274	1,910	2,500	-	-
Saint Hilaire	15,659	-	-	27,403	-	-	-	-
Seaforth	10,444	-	-	5,109	-	-	-	-
South Bend	14,174	2,000	6,193	65,201	-	9,145	92,087	-

**Table 4-B**  
**Revenues and Expenses for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

Relief Association	State Aid	Supplemental Benefit Reimbursements	Municipal Contributions	Investment Earnings	All Other Revenues	Administrative Expenses	Service Pensions Expenses	Other Benefits Expenses
Swanville	18,905	1,000	9,000	15,011	-	8,580	18,746	-
Viking	13,428	1,000	-	34,390	-	-	11,636	-
Wabasso	25,010	-	-	39,149	-	-	-	-
Wanamingo	35,455	3,000	-	93,451	-	-	164,278	-
Wayzata	111,780	1,000	48,500	183,570	-	-	267,415	-
West Metro	355,593	4,000	55,280	1,511,445	-	-	1,284,578	-
Williams	-	1,000	-	76,630	-	-	17,784	-
Winger	10,444	-	-	25,224	-	-	-	-
Zumbrota	47,561	1,000	-	109,036	-	-	48,347	-
<b>Totals</b>	<b>\$ 5,295,154</b>	<b>\$ 86,975</b>	<b>\$ 1,223,201</b>	<b>\$ 14,424,802</b>	<b>\$ 48,832</b>	<b>\$ 353,329</b>	<b>\$ 8,346,317</b>	<b>\$ 51,552</b>

**Table 4-C**  
**Revenues and Expenses for Other Plan Types**  
**For the Year Ended December 31, 2024**

Relief Association	State	Supplemental	Municipal	Investment	All	Administrative	Service	Other
	Aid	Benefit Reimbursements	Contributions	Earnings	Other Revenues	Expenses	Pensions Expenses	Benefits Expenses
Apple Valley	\$ 466,123	\$ -	\$ 307,460	\$ 2,579,076	\$ -	\$ 35,102	\$ 860,522	\$ 21,764
Appleton	15,366	1,000	-	16,602	85	8,859	34,596	-
Brooklyn Center	244,067	6,000	-	241,543	-	21,200	649,953	13,752
Chanhassen	274,071	4,000	-	197,234	-	23,330	349,382	-
Chaska	262,312	1,000	188,923	609,822	-	67,485	531,100	153,229
Eden Prairie	665,703	6,000	-	2,155,949	-	36,072	1,565,248	205,648
Fairmont	128,561	1,000	-	297,136	21,660	21,198	240,890	17,000
Glencoe	64,675	1,000	47,588	260,648	-	19,781	92,896	-
Hutchinson	162,393	-	75,000	327,844	-	22,621	216,077	27,091
Lake Johanna	424,581	9,000	102,480	1,002,244	1,210	44,644	1,409,991	46,395
Minnetonka	588,645	2,000	-	2,409,632	-	39,802	1,355,247	45,690
Mound	181,008	3,000	152,145	461,220	-	14,675	506,192	35,175
New Ulm	138,775	5,000	131	674,119	-	18,609	507,196	13,625
Pine City	95,045	-	25,000	225,650	-	23,216	95,200	-
Pipestone	54,756	2,000	9,183	149,569	-	1,610	1,944	85,000
Robbinsdale	117,430	-	54,000	518,266	-	25,719	-	6,660
Roseville	46,400	-	-	2,735,336	-	29,001	701,986	155,802
Savage	286,699	-	-	871,458	776	36,714	363,448	22,285
Worthington	106,242	1,000	-	73,952	-	-	35,148	-
<b>Totals</b>	<b>\$ 4,322,852</b>	<b>\$ 42,000</b>	<b>\$ 961,910</b>	<b>\$ 15,807,300</b>	<b>\$ 23,731</b>	<b>\$ 489,638</b>	<b>\$ 9,517,016</b>	<b>\$ 849,116</b>

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## 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 2024.

**Active Members** – Active members in the relief association as of December 31, 2024.

**Lump-Sum** – Retirees who received a lump-sum pension during 2024.

**Survivor** – Survivor benefits paid during 2024.

**Disability** – Disability benefits paid during 2024.

**Monthly** – Retirees or beneficiaries receiving a monthly service pension during 2024 (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.

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Ada	22	-	-	-	2	50	10	10
Adams	20	-	-	-	2	50	10	10
Adrian	24	1	-	-	3	50	10	10
Albany	25	-	-	-	3	50	5	5
Alexandria	31	-	-	-	6	50	10	10
Almelund	20	-	-	-	8	50	10	10
Alpha	16	1	-	-	-	50	10	10
Altura	21	-	-	-	6	50	10	10
Amboy	20	1	-	-	-	50	10	10
Annandale	23	2	-	-	17	50	5	5
Argyle	19	1	-	-	6	50	10	10
Arlington	26	-	-	-	18	50	10	10
Arrowhead	9	-	-	-	5	50	5	5
Askov	18	-	-	-	2	55	10	10
Atwater	27	-	-	-	2	50	10	10
Audubon	16	3	-	-	-	50	5	5
Avon	25	1	-	-	4	50	10	10
Babbitt	29	3	-	-	13	50	5	5
Backus	23	-	-	-	4	50	10	10
Badger	24	1	-	-	3	50	10	10
Bagley	25	-	-	-	3	50	10	10
Balsam	19	-	-	-	3	50	10	10
Battle Lake	25	-	-	-	5	50	10	10
Baudette	25	-	-	-	5	50	10	10
Bayport	22	-	-	-	4	50	10	10
Beardsley	26	-	-	-	3	50	10	10
Beaver Creek	15	-	-	-	2	50	10	10
Becker	35	-	-	-	7	50	10	10
Belgrade	24	2	-	-	2	50	10	10
Belle Plaine	25	-	-	-	9	50	10	10
Bellingham	20	-	-	-	2	50	10	10
Bemidji	46	-	-	-	9	50	7	7
Bertha	15	-	-	-	4	50	10	10
Bethel	7	-	-	-	-	50	10	10
Big Lake	31	-	-	-	17	50	5	5
Bigelow	20	-	-	-	12	50	5	5
Bigfork	21	-	-	-	1	50	10	10
Bird Island	18	-	-	-	2	50	10	10
Blackduck	21	-	-	-	2	50	10	10
Blackhoof	17	2	-	-	3	50	10	10
Blooming Prairie	26	1	-	-	3	50	10	10
Blue Earth	28	3	-	-	11	50	5	5
Bluffton	13	-	-	-	1	50	10	10
Bowlus	22	1	-	-	-	50	20	20
Boyd	18	1	-	-	8	50	10	10
Brainerd	36	1	-	-	5	50	10	10
Brooten	26	-	-	-	7	50	10	10
Browns Valley	21	1	-	-	3	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Brownsdale	18	4	-	-	1	50	10	10
Brownnton	28	1	-	-	1	50	10	10
Bruno	12	1	-	-	-	50	10	10
Buffalo	33	2	-	-	9	50	10	10
Buffalo Lake	25	-	-	-	6	50	5	5
Buhl	13	-	-	-	3	50	10	10
Butterfield	24	1	-	-	6	50	5	5
Byron	29	6	-	-	8	50	10	10
Caledonia	33	-	-	-	5	50	10	10
Campbell	23	-	-	-	-	50	20	10
Cannon Falls	30	1	-	-	7	50	5	5
Carlos	26	1	-	-	3	50	10	10
Carlton	26	-	-	-	4	50	8	8
Cass Lake	22	-	-	-	4	50	10	10
Centennial	24	3	-	-	34	50	10	10
Ceylon	19	-	-	-	1	50	10	10
Chain of Lakes	25	-	-	-	2	50	10	10
Chandler	15	1	-	-	2	50	10	10
Cherry	15	1	-	-	-	50	5	5
Chisago	18	3	-	-	5	50	5	5
Chisholm	23	-	-	-	5	50	10	10
Chokio	21	1	-	-	2	50	10	10
Clara City	23	2	-	-	2	50	5	5
Claremont	17	1	-	-	3	50	10	10
Clarissa	19	3	-	-	2	50	10	10
Clarkfield	20	-	-	-	6	50	10	10
Clear Lake	21	1	-	-	11	50	10	10
Clearbrook	15	1	-	-	3	50	10	10
Clearwater	24	1	-	-	11	50	10	10
Clements	18	-	-	-	1	50	10	10
Cleveland	29	-	-	-	3	50	5	5
Climax	18	1	-	-	4	50	10	10
Clinton (Big Stone)	23	-	-	-	6	50	10	10
Clinton (St. Louis)	19	1	-	-	5	50	5	5
Cohasset	18	-	-	-	1	50	10	10
Cokato	30	1	-	-	6	50	5	5
Cold Spring	23	-	-	-	8	50	5	5
Comfrey	27	-	-	-	5	50	5	5
Cook	29	-	-	-	-	50	20	20
Courtland	22	-	-	-	6	50	10	10
Cromwell Wright	22	1	-	-	11	50	5	5
Crooked Lake	27	-	-	-	1	50	5	5
Crosby	26	1	-	1	-	50	10	10
Currie	25	-	-	-	2	50	10	10
Cuyuna	20	-	-	-	2	50	10	10
Cyrus	18	-	-	-	4	50	10	10
Danube	22	-	-	-	6	50	10	10
Danvers	20	-	-	-	1	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Darfur	11	-	-	-	5	50	10	10
Dassel	18	1	-	-	10	50	5	5
Dawson	27	-	-	-	6	50	10	10
Dayton	28	1	-	-	15	50	5	5
Deer Creek	16	-	-	-	2	50	10	10
Deer River	22	1	-	1	3	50	10	10
Deerwood	25	1	-	-	-	50	10	10
Delano	19	3	-	-	4	50	10	10
Detroit Lakes	25	1	-	-	7	50	5	5
Dexter	19	-	-	-	2	50	10	10
Dover	21	-	-	-	1	50	10	10
Dovray	20	-	-	-	7	50	10	10
Dumont	20	1	-	-	1	50	10	10
Eagle Bend	19	-	-	-	2	50	10	10
Eagle Lake	20	-	-	-	4	50	10	10
East Grand Forks	31	-	-	-	5	50	10	10
Eastern Hubbard	18	1	-	-	6	50	10	10
Easton	14	-	-	-	5	50	10	10
Eden Valley	26	-	-	-	2	50	10	10
Edgerton	23	-	-	-	3	50	10	10
Eitzen	27	1	-	-	4	50	10	10
Elizabeth	19	1	-	-	3	50	10	10
Elk River	52	-	-	-	18	50	5	5
Elko New Market	29	-	-	-	2	50	10	10
Ellendale	22	-	-	-	11	55	10	5
Elmer	11	-	-	-	4	60	5	5
Elrosa	28	1	-	-	6	55	5	5
Elysian	23	-	-	-	4	50	10	10
Emily	26	2	-	-	3	50	5	5
Eveleth	15	1	-	-	9	50	5	5
Excelsior	45	1	-	-	18	50	5	5
Eyota	28	-	-	-	5	50	10	10
Farmington	47	4	-	-	12	50	10	10
Fergus Falls	35	2	-	-	9	50	10	10
Fertile	25	1	-	-	2	50	10	10
Fifty Lakes	19	3	-	-	1	50	5	5
Flensburg	19	-	-	-	2	50	10	10
Floodwood	17	1	-	-	2	50	5	5
Foley	20	-	-	-	4	50	10	10
Forest Lake	29	1	-	-	3	50	10	10
Foreston	16	-	-	-	10	50	5	5
Franklin	20	-	-	-	3	50	10	10
Frazee	22	1	-	-	7	50	5	5
Fulda	21	-	-	-	4	50	10	10
Garrison	16	-	-	-	3	50	10	10
Ghent	23	1	-	-	3	50	10	10
Glenwood	28	2	-	-	6	50	10	10
Glyndon	21	1	-	-	7	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Golden Valley	47	1	-	-	9	50	5	5
Gonvick	18	-	-	-	4	50	10	10
Good Thunder	20	-	-	-	12	50	10	10
Goodland	11	3	-	-	2	50	5	5
Graceville	24	1	-	-	-	50	10	10
Granada	16	-	-	-	3	50	10	10
Grand Meadow	20	1	-	-	5	50	10	10
Grand Rapids	31	-	1	-	10	50	10	10
Green Isle	22	1	-	-	3	50	10	10
Greenbush	38	1	-	-	3	50	10	5
Greenway	17	-	-	1	4	50	10	10
Grey Eagle	23	-	-	-	6	50	5	5
Grove City	15	-	-	-	9	50	10	10
Grygla	22	-	-	-	4	50	10	10
Hackensack	24	1	-	-	3	50	10	10
Halstad	19	1	-	-	4	55	10	10
Ham Lake	41	1	-	-	13	50	5	5
Hancock	24	1	-	-	1	50	10	10
Hanover	30	1	-	-	9	50	10	10
Hanska	23	-	-	-	2	50	10	10
Harmony	26	-	-	-	4	50	10	10
Hartland	17	2	-	-	1	50	10	10
Hayward	24	-	-	-	3	50	10	10
Hector	26	1	-	-	3	50	10	10
Henderson	19	1	-	-	4	50	10	10
Hendrum	16	-	-	-	2	50	10	10
Herman	23	1	-	-	4	50	10	10
Heron Lake	18	-	-	-	3	55	10	10
Hibbing	14	-	-	-	5	50	5	5
Hokah	15	-	-	-	3	50	10	10
Holdingford	24	1	-	-	7	50	10	10
Holland	18	4	-	-	2	50	10	10
Hopkins	27	1	-	-	20	50	5	5
Howard Lake	19	1	-	-	6	50	10	10
Hugo	26	1	-	-	12	50	10	10
Inver Grove Heights	27	3	-	-	27	50	7	7
Iona	16	1	-	-	-	50	20	10
Ironton	22	-	-	-	3	50	10	10
Isle	21	2	-	-	5	50	10	10
Jackson	27	4	-	-	3	50	10	10
Janesville	19	-	-	-	4	50	10	10
Jasper	18	-	-	-	1	50	10	10
Jeffers	19	-	-	-	1	50	15	10
Jordan	35	-	-	-	9	50	10	10
Kandiyohi	18	-	-	-	3	50	5	5
Karlstad	29	1	-	-	6	50	10	10
Kasota	21	-	-	-	4	50	5	5
Kasson	26	1	-	-	6	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Keewatin	17	-	-	-	1	50	10	10
Kellogg	28	-	-	-	2	50	10	10
Kennedy	11	-	-	-	1	50	10	10
Kensington	22	-	-	-	7	50	10	10
Kilkenny	22	-	-	-	2	50	10	10
Kimball	30	1	-	-	3	50	10	10
Kinney	12	1	-	-	4	50	10	10
La Crescent	29	3	-	-	11	50	5	5
La Salle	16	-	-	-	2	50	10	10
Lafayette	17	3	-	-	1	50	10	10
Lake Benton	24	-	-	-	2	50	10	10
Lake City	21	-	-	-	6	50	10	10
Lake Crystal	25	-	-	1	4	50	10	10
Lake Henry	22	-	-	-	4	50	10	10
Lake Park	19	-	-	-	-	50	10	10
Lake Wilson	20	-	-	-	5	50	10	10
Lakefield	23	2	-	-	3	50	10	10
Lakeville	75	3	-	-	24	50	7	7
Lamberton	17	1	-	-	3	50	10	10
Lanesboro	21	1	-	-	5	50	10	10
Lewiston	28	2	-	-	8	50	5	5
Lewisville	14	1	-	-	2	50	10	10
Lindstrom	24	-	1	-	5	50	5	5
Lismore	26	3	-	-	1	50	10	10
Litchfield	30	1	-	-	1	50	10	10
Little Canada	28	2	-	-	5	50	10	10
Little Falls	38	2	-	-	5	50	10	10
Littlefork	25	1	-	-	5	50	7	7
Long Lake	41	1	-	-	9	50	10	10
Long Prairie	21	2	-	-	4	50	5	5
Lonsdale	22	6	-	-	2	50	10	10
Lower Saint Croix Valley	23	1	-	-	2	50	10	10
Lowry	25	-	-	-	9	50	10	10
Lucan	23	2	-	-	4	50	10	10
Luverne	36	1	-	-	3	50	10	10
Mabel	20	3	-	-	2	50	10	10
Madelia	28	3	-	-	4	50	10	10
Madison	25	1	-	-	1	50	10	10
Madison Lake	22	1	-	-	12	50	5	5
Mahnomen	24	2	-	-	5	50	10	10
Maple Hill	13	-	-	-	4	50	5	5
Maple Lake	19	4	-	-	3	50	10	10
Maple Plain	21	1	-	-	3	50	10	10
Mapleton	20	3	-	-	-	50	10	10
Mapleview	11	-	-	-	1	50	10	10
Marshall	41	5	-	-	6	50	5	5
Maynard	23	-	-	-	1	50	10	10
McGrath	13	-	1	-	2	50	5	5

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
McIntosh	15	1	-	-	1	50	10	10
Medford	27	-	-	-	5	50	10	10
Menahga	22	1	-	-	4	55	10	10
Miesville	25	3	-	-	16	50	10	10
Milan	19	1	-	-	3	55	10	10
Minneota	25	2	-	-	2	50	10	10
Minnesota Lake	20	1	-	-	3	50	5	5
Mission	21	5	-	-	17	50	5	5
Montevideo	34	4	-	-	1	50	10	10
Montgomery	28	1	-	-	3	50	10	10
Monticello	30	2	-	-	3	50	10	10
Mora	29	-	-	-	2	50	10	10
Morgan	21	-	-	-	4	50	10	9
Morris	32	-	-	-	1	50	15	15
Morristown	25	1	-	-	1	50	10	10
Morton	21	-	-	-	3	50	10	10
Motley	13	1	-	-	7	50	10	10
Mountain Lake	23	1	-	-	-	50	10	10
Nashwauk	16	3	-	-	3	50	10	10
Nerstrand	30	3	1	-	-	50	5	5
New Auburn	16	2	-	-	7	50	5	5
New Brighton	42	1	-	-	1	50	10	10
New London	24	-	-	-	3	50	10	10
New Prague	30	1	-	-	6	50	10	10
New Richland	25	-	-	-	2	50	10	10
New York Mills	19	2	-	-	2	50	10	10
Nicollet	27	-	-	-	6	50	5	5
Nisswa	23	2	-	-	6	50	10	10
North Branch	24	2	1	-	6	50	10	10
North Mankato	34	1	-	-	19	50	5	5
North Saint Paul	32	-	-	-	10	50	10	10
Northfield	29	-	-	-	6	50	5	5
Odin	14	-	-	-	-	50	10	10
Okabena	16	-	-	-	2	55	5	5
Olivia	28	-	-	-	2	50	10	10
Onamia	19	-	-	-	2	50	10	10
Ormsby	13	-	-	-	1	50	10	10
Oronoco	23	1	-	-	4	50	10	10
Orr	12	-	-	-	3	50	10	10
Ortonville	30	4	-	-	1	50	10	5
Osseo	22	-	-	-	4	50	10	10
Ostrander	13	1	-	-	1	50	10	10
Owatonna	32	-	-	-	5	50	10	10
Park Rapids	25	1	-	-	1	50	10	10
Pelican Rapids	20	1	-	-	2	50	10	10
Pemberton	13	1	-	-	2	50	10	10
Pequot Lakes	25	1	1	-	7	50	10	10
Perham	32	1	-	-	3	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Pierz	30	-	-	-	1	50	12	12
Pillager	20	1	-	-	-	50	10	10
Pine Island	26	2	-	-	3	50	10	10
Pine River	24	-	-	-	9	50	10	10
Preston	24	1	-	-	4	50	10	10
Prinsburg	17	-	-	-	1	50	10	10
Prior Lake	22	3	-	-	11	50	10	10
Randall	20	1	-	-	1	50	10	10
Randolph	30	5	-	-	14	50	5	5
Red Wing	24	2	-	-	8	50	10	10
Redwood Falls	31	-	-	-	6	50	10	10
Renville	25	2	-	-	1	50	10	10
Rice	21	-	-	-	3	50	10	10
Richmond	25	-	-	-	4	50	10	10
Rockville	21	-	-	-	3	50	10	10
Rogers	40	1	-	-	4	50	10	10
Rollingstone	23	-	-	-	3	50	10	10
Rose Creek	20	-	-	-	-	50	10	10
Roseau	29	1	-	-	6	50	10	10
Rosemount	54	1	-	-	3	50	10	10
Rothsay	23	-	-	-	1	50	10	10
Royalton	18	1	-	-	7	50	11	10
Rush City	27	-	-	-	3	50	10	10
Ruthton	15	-	-	-	-	50	10	10
Saint Augusta	26	1	-	-	4	50	10	10
Saint Bonifacius	26	2	-	-	3	50	10	10
Saint Charles	29	2	-	-	2	50	10	10
Saint Clair	24	1	-	-	2	50	10	10
Saint James	33	3	-	-	3	50	10	10
Saint Joseph	24	-	-	-	6	50	10	10
Saint Martin	28	-	-	-	5	50	10	10
Saint Michael	29	2	-	-	6	50	5	5
Saint Peter	37	-	-	-	2	50	5	5
Saint Stephen	25	-	-	-	4	50	10	10
Sanborn	22	2	-	-	-	50	10	10
Sartell	30	-	-	-	2	50	10	10
Sauk Centre	30	1	-	-	1	50	10	10
Sauk Rapids	29	-	-	-	-	50	10	10
Sebeka	20	-	-	-	-	50	10	10
Sedan	16	1	-	-	5	50	5	5
Shakopee	-	20	-	-	42	50	5	5
Shelly	13	1	-	-	4	50	10	10
Sherburn	22	2	-	-	2	50	10	10
Silica	18	1	-	-	3	50	10	10
Silver Bay	18	1	-	-	2	50	10	10
Slayton	30	1	-	-	3	50	5	5
Sleepy Eye	34	4	-	-	4	55	10	10
Spicer	25	-	-	-	4	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Spring Valley	23	-	-	-	3	50	10	10
Springfield	26	-	-	-	1	50	10	10
Squaw Lake	23	1	-	-	7	50	10	10
Staples	24	-	-	-	7	50	10	10
Stewart	18	-	-	-	3	50	10	10
Stewartville	36	-	-	-	7	50	5	5
Stillwater	32	3	-	1	2	50	10	10
Storden	20	2	-	-	-	50	10	10
Sturgeon Lake	18	-	-	-	3	50	10	10
Taconite	15	-	-	-	1	50	10	10
Thief River Falls	24	2	-	-	2	50	10	10
Thomson	27	3	-	-	-	50	10	10
Tofte	15	-	-	-	1	50	5	5
Tracy	27	1	-	-	8	50	5	5
Trimont	18	4	-	-	2	50	10	10
Trout Lake	18	2	-	-	6	50	10	10
Truman	25	1	-	-	3	50	10	10
Twin Lakes (City)	13	5	-	-	-	50	5	5
Twin Lakes (VFD)	12	-	-	-	-	50	10	10
Two Harbors	26	1	-	-	9	50	5	5
Tyler	28	1	-	-	9	50	10	10
Upsala	20	-	-	-	1	50	10	10
Vergas	25	1	-	-	5	50	10	10
Verndale	23	-	-	-	1	50	10	10
Vernon Center	20	-	-	-	7	50	10	10
Villard	25	1	-	-	14	50	10	10
Wabasha	30	-	-	-	2	50	10	10
Wadena	21	-	-	-	3	50	10	10
Waldorf	20	1	-	-	6	50	10	10
Walker	24	3	-	-	2	50	10	10
Walnut Grove	26	-	-	-	2	50	10	10
Walters	19	-	-	-	8	50	5	5
Warren	23	-	-	-	6	50	5	5
Warroad	30	2	-	-	3	50	10	10
Waseca	26	3	-	-	7	50	10	10
Watkins	24	-	-	-	1	50	10	10
Waubun	13	-	-	-	4	50	10	10
Waverly	20	-	-	-	5	50	10	10
Welcome	26	2	-	-	1	50	10	10
Wendell	21	-	-	-	6	50	10	10
Westbrook	28	1	-	-	1	50	10	10
Wheaton	25	-	-	-	5	50	10	10
Willow River	13	-	-	-	6	50	10	10
Wilmont	24	-	-	-	2	50	10	10
Wilson	31	1	2	-	4	50	10	10
Windom	35	-	-	-	2	50	10	10
Winsted	27	-	-	-	5	50	10	10
Woodstock	19	-	-	-	1	50	10	10

**Table 5-A**  
**Membership Information for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Wykoff	24	1	-	-	3	50	10	10
Wyoming	20	1	-	-	5	50	10	10
Zimmerman	30	-	-	-	5	50	10	10
Zumbro Falls	20	-	-	-	5	50	10	10
<b>Totals</b>	<b>9,072</b>	<b>362</b>	<b>8</b>	<b>5</b>	<b>1,766</b>			

**Table 5-B**  
**Membership Information for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Andover	44	3	-	-	53	50	5	5
Anoka-Champlin	39	-	-	-	18	50	5	5
Austin	18	2	-	-	6	50	7	7
Barnesville	26	-	-	-	3	50	10	10
Brewster	21	6	-	-	7	50	10	10
Callaway	20	-	-	-	1	50	5	5
Cloquet Area Fire District	12	-	-	-	10	50	5	5
Columbia Heights	20	-	-	-	18	50	5	5
Coon Rapids	39	5	-	-	16	50	5	5
Crosslake	22	2	-	1	3	50	10	10
Dilworth	31	1	-	-	2	50	10	10
Donnelly	19	-	-	-	2	50	10	5
Elbow Lake	19	-	-	-	6	50	10	10
Erskine	16	2	-	-	6	50	10	10
Fisher	16	-	-	-	5	50	15	15
Fosston	18	2	-	-	4	50	10	10
Fountain	21	3	-	-	3	50	10	10
Freeport	21	3	-	-	9	50	10	10
Fridley	29	1	-	-	25	50	5	5
Gary	20	1	-	-	3	50	10	10
Gibbon	23	1	-	-	5	50	13	13
Glenville	19	1	-	-	16	50	5	5
Goodhue	29	-	-	-	5	50	5	5
Gunflint Trail	23	-	-	-	7	50	5	5
Hawley	17	-	-	-	3	50	10	10
Ivanhoe	27	-	-	-	3	50	10	10
Kelsey	11	1	-	-	2	50	5	5
Kenyon	30	1	-	-	6	50	10	10
Kerkhoven	23	-	-	-	5	50	10	10
Lake George	15	2	-	-	1	50	10	10
Lakeport	25	-	-	-	3	50	10	10
Le Center	28	4	-	-	1	50	10	10
London	20	-	-	-	4	50	5	5
Longville	25	4	-	-	5	50	5	5
Lyle	14	-	-	-	3	50	10	10
Magnolia	14	-	-	-	2	50	10	10
Maple Grove	100	7	-	-	53	50	5	5
Marietta	17	1	-	-	2	60	10	5
Marine-On-Saint Croix	19	9	-	-	14	50	5	5
Mazeppa	21	-	-	-	2	50	10	10
Medicine Lake	17	3	-	-	14	50	5	5
Mendota Heights	36	1	-	-	5	50	10	10
Mentor	24	-	-	-	3	50	10	10
Millerville	27	1	-	-	1	50	10	10
Murdock	23	4	-	-	3	50	10	5
Nassau	12	-	-	-	-	55	10	10
Nodine	14	1	-	-	3	50	10	10
Northrop	8	-	-	-	1	50	5	5
Odessa	18	1	-	-	1	50	10	5

**Table 5-B**  
**Membership Information for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Oklee	20	-	-	-	1	50	10	10
Plainview	22	2	-	-	2	50	10	10
Plummer	19	2	-	-	2	50	10	10
Plymouth	29	1	-	-	39	50	5	5
Ramsey	53	1	-	-	6	50	10	10
Red Lake Falls	20	3	-	-	4	50	5	5
Round Lake	13	-	-	-	2	50	10	5
Rushford	29	-	-	-	2	50	10	10
Rushmore	20	-	-	-	5	50	5	5
Saint Hilaire	16	-	-	-	2	50	10	10
Seaforth	11	-	-	-	1	50	10	10
South Bend	18	2	-	-	5	50	5	5
Swanville	20	1	-	-	-	50	10	10
Viking	27	1	-	-	3	50	5	5
Wabasso	21	-	-	-	4	50	10	10
Wanamingo	30	3	-	-	5	50	5	5
Wayzata	24	1	-	-	4	50	10	10
West Metro	62	4	-	-	47	50	5	5
Williams	17	1	-	-	3	50	10	10
Winger	16	-	-	-	1	50	10	10
Zumbrota	29	1	-	-	6	50	10	10
<b>Totals</b>	<b>1,666</b>	<b>96</b>	<b>-</b>	<b>1</b>	<b>517</b>			

**Table 5-C**  
**Membership Information for Other Plan Types**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Active Members</b>	<b>Lump-Sum Pensions Paid</b>	<b>Monthly Pensions Paid</b>	<b>Survivor Benefits Paid</b>	<b>Disability Benefits Paid</b>	<b>Deferred Members</b>	<b>Minimum Retirement Age</b>	<b>Minimum Years of Active Service</b>	<b>Minimum Years of Active Membership</b>
Apple Valley	71	4	35	3	-	12	50	10	10
Appleton	20	1	4	-	-	4	55	10	10
Brooklyn Center	24	6	2	4	-	8	50	7	7
Chanhassen	24	4	3	-	-	30	50	5	5
Chaska	46	1	40	14	2	8	50	10	10
Eden Prairie	94	4	90	12	3	19	50	10	10
Fairmont	31	1	3	2	-	3	50	10	10
Glencoe	41	1	6	-	-	5	50	10	10
Hutchinson	30	1	43	11	-	2	50	15	15
Lake Johanna	68	6	9	1	-	9	50	10	10
Minnetonka	50	2	63	8	3	13	50	10	10
Mound	31	3	33	5	-	8	50	10	10
New Ulm	44	3	4	2	-	3	50	10	10
Pine City	23	-	28	-	-	2	50	20	20
Pipestone	31	-	2	-	-	3	50	10	10
Robbinsdale	30	-	-	4	-	3	50	10	10
Roseville	4	-	54	12	-	14	50	10	10
Savage	20	-	36	2	-	13	50	10	10
Worthington	30	-	8	-	-	3	50	10	10
<b>Totals</b>	<b>712</b>	<b>37</b>	<b>463</b>	<b>80</b>	<b>8</b>	<b>162</b>			

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## 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 2024.

**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.

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

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

**Table 6-A**  
**Benefit Amounts and Performance Bonds for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Annual	Long-	Long-	Short-	Short-	Survivor	Survivor	Treasurer	Secretary
	Benefit	Term	Term	Term	Term	Benefit	Benefit	Performance	Performance
	Amount	Disability	Disability	Disability	Disability	Amount	Amount	Bond	Bond
		Type	Type	Type	Type		Type		
Ada	\$ 1,700	\$ -	-	-	-	\$ 1,700	Y/S	\$ 100,000	\$ 100,000
Adams	850	850	Y/S	-	-	850	Y/S	250,000	-
Adrian	1,650	1,650	Y/S	-	-	1,650	Y/S	150,000	-
Albany	2,800	2,800	Y/S	-	-	2,800	Y/S	150,000	150,000
Alexandria	9,272	9,272	Y/S	-	-	9,272	Y/S	500,000	-
Almelund	3,200	3,200	Y/S	-	-	3,200	Y/S	150,000	150,000
Alpha	1,100	-	-	-	-	1,100	Y/S	50,000	-
Altura	800	-	-	200	week	800	Y/S	50,000	50,000
Amboy	1,000	1,000	Y/S	-	-	1,000	Y/S	75,000	75,000
Annandale	3,400	3,400	Y/S	-	-	3,400	Y/S	350,000	25,000
Argyle	1,230	-	-	-	-	1,230	Y/S	50,000	-
Arlington	2,000	2,000	Y/S	-	-	2,000	Y/S	500,000	500,000
Arrowhead	600	600	Y/S	-	-	600	Y/S	150,000	-
Askov	1,500	1,500	Y/S	-	-	1,500	Y/S	50,000	50,000
Atwater	1,600	1,600	Y/S	-	-	1,600	Y/S	75,000	-
Audubon	2,300	2,300	Y/S	-	-	2,300	Y/S	100,000	100,000
Avon	2,600	-	-	-	-	2,600	Y/S	1,000,000	1,000,000
Babbitt	1,800	1,800	Y/S	-	-	1,800	Y/S	250,000	250,000
Backus	3,500	3,500	Y/S	-	-	3,500	Y/S	100,000	-
Badger	500	500	Y/S	-	-	500	Y/S	50,000	-
Bagley	2,300	2,300	Y/S	-	-	2,300	Y/S	1,299,000	-
Balsam	2,300	2,300	Y/S	-	-	2,300	Y/S	150,000	-
Battle Lake	2,750	2,750	Y/S	-	-	2,750	Y/S	200,000	200,000
Baudette	2,300	2,300	Y/S	-	-	2,300	Y/S	50,000	50,000
Bayport	10,700	10,700	Y/S	-	-	10,700	Y/S	400,000	-
Beardsley	1,000	-	-	-	-	1,000	Y/S	75,000	-
Beaver Creek	750	750	Y/S	-	-	750	Y/S	25,000	-
Becker	5,000	5,000	Y/S	-	-	5,000	Y/S	250,000	-
Belgrade	1,000	1,000	Y/S	-	-	1,000	Y/S	75,000	-
Belle Plaine	3,900	3,900	Y/S	25	day	3,900	Y/S	150,000	150,000
Bellingham	1,150	1,150	Y/S	-	-	1,150	Y/S	50,000	-
Bemidji	11,000	11,000	Y/S	-	-	11,000	Y/S	500,000	-
Bertha	2,900	2,900	Y/S	-	-	2,900	Y/S	154,000	-
Bethel	1,800	1,800	Y/S	-	-	1,800	Y/S	50,000	-
Big Lake	5,800	-	-	-	-	5,800	Y/S	185,000	-
Bigelow	200	200	Y/S	-	-	200	Y/S	250,000	250,000
Bigfork	2,500	2,500	Y/S	-	-	2,500	Y/S	150,000	150,000
Bird Island	1,300	1,300	Y/S	-	-	1,300	Y/S	70,000	-
Blackduck	1,350	1,350	Y/S	-	-	1,350	Y/S	500,000	500,000
Blackhoof	1,200	1,200	Y/S	-	-	1,200	Y/S	30,000	30,000
Blooming Prairie	2,000	2,000	Y/S	-	-	2,000	Y/S	120,000	120,000
Blue Earth	2,750	2,750	Y/S	-	-	2,750	Y/S	500,000	-
Bluffton	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	50,000
Bowlus	1,300	1,300	Y/S	-	-	1,300	Y/S	60,000	-
Boyd	700	700	Y/S	-	-	700	Y/S	50,000	50,000
Brainerd	15,000	15,000	Y/S	-	-	15,000	Y/S	1,000,000	1,000,000
Brooten	1,200	1,200	Y/S	-	-	1,200	Y/S	100,000	-
Browns Valley	850	850	Y/S	-	-	850	Y/S	25,000	-
Brownsdale	1,200	1,200	Y/S	-	-	1,200	Y/S	60,000	-
Brownnton	1,600	1,600	Y/S	-	-	1,600	Y/S	250,000	-
Bruno	100	100	Y/S	-	-	100	Y/S	100,000	-

**Table 6-A**  
**Benefit Amounts and Performance Bonds for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Annual	Long-	Long-	Short-	Short-	Survivor	Survivor	Treasurer	Secretary
	Benefit	Term	Term	Term	Term	Benefit	Benefit	Performance	Performance
		Disability	Disability	Disability	Disability	Amount	Type	Bond	Bond
		Amount	Type	Amount	Type				
Buffalo	6,000	-	-	-	-	6,000	Y/S	500,000	-
Buffalo Lake	1,600	1,600	Y/S	25	day	1,600	Y/S	125,000	-
Buhl	1,250	-	-	-	-	1,250	Y/S	250,000	250,000
Butterfield	1,000	1,000	Y/S	5	day	1,000	Y/S	250,000	-
Byron	2,800	2,800	Y/S	-	-	2,800	Y/S	125,000	125,000
Caledonia	1,400	1,400	Y/S	5	day	1,400	Y/S	250,000	-
Campbell	750	-	-	-	-	750	Y/S	35,000	35,000
Cannon Falls	2,700	2,700	Y/S	-	-	2,700	Y/S	110,000	-
Carlos	3,300	3,300	Y/S	-	-	3,300	Y/S	140,000	-
Carlton	2,000	2,000	Y/S	-	-	2,000	Y/S	150,000	-
Cass Lake	4,000	4,000	Y/S	-	-	4,000	Y/S	150,000	-
Centennial	7,500	7,500	Y/S	-	-	7,500	Y/S	500,000	-
Ceylon	1,100	-	-	50	week	1,100	Y/S	100,000	-
Chain of Lakes	1,300	1,300	Y/S	-	-	1,300	Y/S	50,000	-
Chandler	1,000	1,000	Y/S	-	-	1,000	Y/S	350,000	350,000
Cherry	2,750	2,750	Y/S	25	week	2,750	Y/S	100,000	-
Chisago	6,200	6,200	Y/S	-	-	6,200	Y/S	200,000	-
Chisholm	3,200	3,200	Y/S	-	-	3,200	Y/S	250,000	250,000
Chokio	1,200	1,200	Y/S	-	-	1,200	Y/S	150,000	-
Clara City	3,000	3,000	Y/S	-	-	3,000	Y/S	125,000	-
Claremont	1,250	1,250	Y/S	-	-	1,250	Y/S	100,000	100,000
Clarissa	1,100	1,100	Y/S	-	-	1,100	Y/S	75,000	-
Clarkfield	1,800	1,800	Y/S	-	-	1,800	Y/S	1,000,000	1,000,000
Clear Lake	3,000	3,000	Y/S	-	-	3,000	Y/S	170,000	-
Clearbrook	1,800	1,800	Y/S	-	-	1,800	Y/S	3,000,000	-
Clearwater	1,925	-	-	-	-	1,925	Y/S	250,000	250,000
Clements	1,100	1,100	Y/S	-	-	1,100	Y/S	250,000	-
Cleveland	2,300	2,300	Y/S	-	-	2,300	Y/S	500,000	-
Climax	500	-	-	-	-	-	-	500,000	500,000
Clinton (Big Stone)	1,000	1,000	Y/S	-	-	1,000	Y/S	30,000	-
Clinton (St. Louis)	1,500	-	-	-	-	1,500	Y/S	50,000	-
Cohasset	3,100	3,100	Y/S	-	-	3,100	Y/S	500,000	500,000
Cokato	2,200	2,200	Y/S	-	-	2,200	Y/S	75,000	-
Cold Spring	2,750	-	-	-	-	2,750	Y/S	250,000	150,000
Comfrey	800	800	Y/S	15	day	800	Y/S	300,000	-
Cook	1,750	1,750	Y/S	-	-	1,750	Y/S	65,000	-
Courtland	1,900	1,900	Y/S	-	-	1,900	Y/S	60,000	-
Cromwell Wright	2,000	2,000	Y/S	-	-	2,000	Y/S	150,000	150,000
Crooked Lake	2,400	2,400	Y/S	-	-	2,400	Y/S	50,000	-
Crosby	2,700	2,700	Y/S	-	-	2,700	Y/S	50,000	50,000
Currie	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	50,000
Cuyuna	1,400	1,400	Y/S	-	-	1,400	Y/S	325,000	-
Cyrus	1,100	1,100	Y/S	-	-	1,100	Y/S	40,000	-
Danube	1,100	1,100	Y/S	-	-	1,100	Y/S	50,000	-
Danvers	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	-
Darfur	525	525	Y/S	50	day	525	Y/S	500,000	-
Dassel	4,000	4,000	Y/S	-	-	4,000	Y/S	175,000	-
Dawson	2,000	2,000	Y/S	-	-	2,000	Y/S	200,000	200,000
Dayton	3,250	3,250	Y/S	-	-	3,250	Y/S	500,000	500,000
Deer Creek	2,300	-	-	-	-	2,300	Y/S	75,000	75,000
Deer River	4,300	4,300	Y/S	-	-	4,300	Y/S	70,000	-

**Table 6-A**  
**Benefit Amounts and Performance Bonds for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Annual	Long-	Long-	Short-	Short-	Survivor	Survivor	Treasurer	Secretary
	Benefit	Term	Term	Term	Term	Benefit	Benefit	Performance	Performance
	Benefit	Disability	Disability	Disability	Disability	Amount	Type	Bond	Bond
		Amount	Type	Amount	Type				
Deerwood	2,700	-	-	-	-	2,700	Y/S	100,000	100,000
Delano	3,700	3,700	Y/S	-	-	3,700	Y/S	1,000,000	1,000,000
Detroit Lakes	11,300	11,300	Y/S	-	-	11,300	Y/S	500,000	500,000
Dexter	800	800	Y/S	-	-	800	Y/S	30,000	-
Dover	1,500	1,500	Y/S	-	-	1,500	Y/S	100,000	100,000
Dovray	250	250	Y/S	-	-	250	Y/S	20,000	20,000
Dumont	400	400	Y/S	-	-	400	Y/S	15,000	-
Eagle Bend	1,500	1,500	Y/S	-	-	1,500	Y/S	100,000	-
Eagle Lake	2,700	2,700	Y/S	-	-	2,700	Y/S	50,000	70,000
East Grand Forks	4,500	4,500	Y/S	-	-	4,500	Y/S	250,000	250,000
Eastern Hubbard	2,100	-	-	-	-	2,100	Y/S	-	-
Easton	900	900	Y/S	-	-	900	Y/S	30,000	-
Eden Valley	1,900	1,900	Y/S	-	-	1,900	Y/S	200,000	200,000
Edgerton	2,000	2,000	Y/S	-	-	2,000	Y/S	125,000	-
Eitzen	750	-	-	-	-	750	Y/S	40,000	-
Elizabeth	950	950	Y/S	-	-	950	Y/S	45,000	-
Elk River	8,850	8,850	Y/S	-	-	8,850	Y/S	1,000,000	1,000,000
Elko New Market	11,785	11,785	Y/S	-	-	11,785	Y/S	500,000	500,000
Ellendale	500	-	-	-	-	500	Y/S	125,000	-
Elmer	1,000	-	-	-	-	1,000	Y/S	25,000	-
Elrosa	1,000	1,000	Y/S	-	-	1,000	Y/S	250,000	-
Elysian	1,700	1,700	Y/S	-	-	1,700	Y/S	100,000	100,000
Emily	2,100	2,100	Y/S	-	-	2,100	Y/S	100,000	100,000
Eveleth	2,200	2,200	Y/S	-	-	2,200	Y/S	250,000	250,000
Excelsior	11,500	11,500	Y/S	-	-	11,500	Y/S	500,000	500,000
Eyota	2,000	2,000	Y/S	70	week	2,000	Y/S	100,000	100,000
Farmington	9,500	9,500	Y/S	-	-	9,500	Y/S	2,000,000	-
Fergus Falls	6,300	-	-	-	-	6,300	Y/S	1,000,000	-
Fertile	1,200	-	-	-	-	1,200	Y/S	60,000	-
Fifty Lakes	1,925	1,925	Y/S	-	-	1,925	Y/S	100,000	100,000
Flensburg	750	750	Y/S	-	-	750	Y/S	40,000	-
Floodwood	2,000	2,000	Y/S	100	week	2,000	Y/S	125,000	-
Foley	4,500	-	-	-	-	4,500	Y/S	130,000	-
Forest Lake	6,100	-	-	-	-	6,100	Y/S	500,000	500,000
Foreston	1,600	1,600	Y/S	-	-	1,600	Y/S	100,000	100,000
Franklin	2,200	2,200	Y/S	-	-	2,200	Y/S	250,000	-
Frazee	2,700	2,700	Y/S	-	-	2,700	Y/S	500,000	-
Fulda	2,000	2,000	Y/S	-	-	2,000	Y/S	100,000	100,000
Garrison	7,500	7,500	Y/S	-	-	7,500	Y/S	120,000	120,000
Ghent	1,075	-	-	25	day	1,075	Y/S	50,000	50,000
Glenwood	1,880	1,880	Y/S	-	-	1,880	Y/S	160,000	-
Glyndon	1,500	-	-	-	-	1,500	Y/S	100,000	-
Golden Valley	13,000	13,000	Y/S	-	-	13,000	Y/S	500,000	-
Gonvick	1,500	1,500	Y/S	-	-	1,500	Y/S	50,000	-
Good Thunder	2,200	-	-	300	week	2,200	Y/S	250,000	250,000
Goodland	1,800	1,800	Y/S	-	-	1,800	Y/S	35,000	-
Graceville	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	-
Granada	500	-	-	-	-	500	Y/S	35,000	-
Grand Meadow	2,000	2,000	Y/S	-	-	2,000	Y/S	250,000	-
Grand Rapids	6,500	6,500	Y/S	-	-	6,500	Y/S	500,000	-
Green Isle	1,850	1,850	Y/S	-	-	1,850	Y/S	250,000	250,000

**Table 6-A  
Benefit Amounts and Performance Bonds for Lump-Sum Plans  
For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long- Term Disability Amount</b>	<b>Long- Term Disability Type</b>	<b>Short- Term Disability Amount</b>	<b>Short- Term Disability Type</b>	<b>Survivor Benefit Amount</b>	<b>Survivor Benefit Type</b>	<b>Treasurer Performance Bond</b>	<b>Secretary Performance Bond</b>
Greenbush	800	-	-	-	-	800	Y/S	500,000	-
Greenway	1,750	1,750	Y/S	10	week	1,750	Y/S	600,000	600,000
Grey Eagle	1,600	1,600	Y/S	-	-	1,600	Y/S	85,000	-
Grove City	1,000	1,000	Y/S	-	-	1,000	Y/S	31,000	-
Grygla	400	400	Y/S	-	-	400	Y/S	36,000	-
Hackensack	3,600	-	-	-	-	3,600	Y/S	120,000	120,000
Halstad	800	800	Y/S	-	-	800	Y/S	40,000	-
Ham Lake	6,200	6,200	Y/S	-	-	6,200	Y/S	275,000	275,000
Hancock	800	-	-	-	-	800	Y/S	500,000	500,000
Hanover	3,400	3,400	Y/S	-	-	3,400	Y/S	250,000	250,000
Hanska	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	-
Harmony	1,150	1,150	Y/S	-	-	1,150	Y/S	100,000	100,000
Hartland	1,200	1,200	Y/S	-	-	1,200	Y/S	100,000	100,000
Hayward	1,600	1,600	Y/S	-	-	1,600	Y/S	80,000	80,000
Hector	2,400	2,400	Y/S	-	-	2,400	Y/S	150,000	-
Henderson	2,500	2,500	Y/S	-	-	2,500	Y/S	200,000	200,000
Hendrum	800	800	Y/S	-	-	800	Y/S	25,000	25,000
Herman	1,450	1,450	Y/S	-	-	1,450	Y/S	50,000	-
Heron Lake	600	600	Y/S	-	-	600	Y/S	40,000	45,000
Hibbing	1,200	1,200	Y/S	-	-	1,200	Y/S	50,000	50,000
Hokah	1,100	1,100	Y/S	-	-	1,100	Y/S	150,000	150,000
Holdingford	1,800	1,800	Y/S	-	-	1,800	Y/S	250,000	250,000
Holland	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	-
Hopkins	8,400	8,400	Y/S	-	-	8,400	Y/S	500,000	500,000
Howard Lake	2,400	2,400	Y/S	-	-	2,400	Y/S	500,000	-
Hugo	5,100	-	-	-	-	5,100	Y/S	350,000	350,000
Inver Grove Heights	15,000	15,000	Y/S	-	-	15,000	Y/S	500,000	500,000
Iona	450	450	Y/S	-	-	450	Y/S	50,000	50,000
Ironton	900	900	Y/S	-	-	900	Y/S	30,000	-
Isle	1,800	1,800	Y/S	-	-	1,800	Y/S	100,000	100,000
Jackson	3,000	-	-	-	-	3,000	Y/S	300,000	-
Janesville	2,200	2,200	Y/S	-	-	2,200	Y/S	500,000	-
Jasper	775	775	Y/S	-	-	775	Y/S	100,000	100,000
Jeffers	825	-	-	-	-	825	Y/S	250,000	250,000
Jordan	3,450	3,450	Y/S	-	-	3,450	Y/S	500,000	500,000
Kandiyohi	3,000	-	-	-	-	3,000	Y/S	150,000	150,000
Karlstad	750	750	Y/S	-	-	750	Y/S	50,000	-
Kasota	3,750	3,750	Y/S	-	-	3,750	Y/S	500,000	-
Kasson	2,400	2,400	Y/S	-	-	2,400	Y/S	100,000	-
Keewatin	2,000	2,000	Y/S	10	day	2,000	Y/S	100,000	100,000
Kellogg	1,100	1,100	Y/S	-	-	1,100	Y/S	500,000	-
Kennedy	350	-	-	-	-	350	Y/S	200,000	200,000
Kensington	750	-	-	-	-	750	Y/S	250,000	-
Kilkenny	2,400	2,400	Y/S	-	-	2,400	Y/S	100,000	-
Kimball	1,750	1,750	Y/S	-	-	1,750	Y/S	750,000	-
Kinney	1,000	1,000	Y/S	2	day	1,000	Y/S	50,000	50,000
La Crescent	5,400	5,400	Y/S	-	-	5,400	Y/S	250,000	-
La Salle	700	700	Y/S	-	-	700	Y/S	50,000	50,000
Lafayette	2,500	-	-	-	-	2,500	Y/S	250,000	250,000
Lake Benton	1,000	1,000	Y/S	-	-	1,000	Y/S	400,000	400,000
Lake City	6,500	6,500	Y/S	-	-	6,500	Y/S	250,000	-

**Table 6-A**  
**Benefit Amounts and Performance Bonds for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Annual	Long-	Long-	Short-	Short-	Survivor	Survivor	Treasurer	Secretary
	Benefit	Term	Term	Term	Term	Benefit	Benefit	Performance	Performance
		Disability	Disability	Disability	Disability	Amount	Type	Bond	Bond
		Amount	Type	Amount	Type				
Lake Crystal	2,300	2,300	Y/S	-	-	2,300	Y/S	500,000	-
Lake Henry	800	800	Y/S	-	-	800	Y/S	50,000	-
Lake Park	2,700	2,700	Y/S	-	-	2,700	Y/S	75,000	-
Lake Wilson	700	700	Y/S	-	-	700	Y/S	50,000	50,000
Lakefield	2,000	-	-	-	-	2,000	Y/S	200,000	-
Lakeville	15,000	15,000	Y/S	-	-	15,000	Y/S	500,000	500,000
Lamberton	1,750	1,750	Y/S	-	-	1,750	Y/S	130,000	130,000
Lanesboro	1,750	-	-	-	-	1,750	Y/S	1,000,000	1,000,000
Lewiston	2,800	2,800	Y/S	-	-	2,800	Y/S	150,000	150,000
Lewisville	1,000	1,000	Y/S	100	week	1,000	Y/S	150,000	-
Lindstrom	3,500	3,500	Y/S	-	-	3,500	Y/S	175,000	175,000
Lismore	1,000	1,000	Y/S	-	-	1,000	Y/S	85,000	85,000
Litchfield	2,400	2,400	Y/S	8	day	2,400	Y/S	100,000	-
Little Canada	5,390	5,390	Y/S	-	-	5,390	Y/S	230,000	-
Little Falls	4,900	4,900	Y/S	-	-	4,900	Y/S	250,000	-
Littlefork	2,900	2,900	Y/S	-	-	2,900	Y/S	250,000	250,000
Long Lake	7,000	7,000	Y/S	-	-	7,000	Y/S	500,000	500,000
Long Prairie	2,000	2,000	Y/S	-	-	2,000	Y/S	250,000	250,000
Lonsdale	4,200	4,200	Y/S	-	-	4,200	Y/S	200,000	200,000
Lower Saint Croix Valley	5,500	-	-	-	-	5,500	Y/S	500,000	500,000
Lowry	1,900	1,900	Y/S	-	-	1,900	Y/S	100,000	-
Lucan	750	-	-	-	-	750	Y/S	50,000	-
Luverne	2,750	-	-	-	-	2,750	Y/S	200,000	-
Mabel	750	750	Y/S	-	-	750	Y/S	1,000,000	-
Madelia	1,900	1,900	Y/S	-	-	1,900	Y/S	250,000	-
Madison	1,500	1,500	Y/S	-	-	1,500	Y/S	1,000,000	1,000,000
Madison Lake	2,200	-	-	-	-	2,200	Y/S	100,000	100,000
Mahnomen	1,350	1,350	Y/S	-	-	1,350	Y/S	250,000	250,000
Maple Hill	1,500	1,500	Y/S	-	-	1,500	Y/S	80,000	80,000
Maple Lake	2,800	-	-	-	-	2,800	Y/S	250,000	250,000
Maple Plain	3,850	3,850	Y/S	-	-	3,850	Y/S	500,000	-
Mapleton	2,550	2,550	Y/S	-	-	2,550	Y/S	300,000	300,000
Mapleview	2,000	2,000	Y/S	-	-	2,000	Y/S	75,000	20,000
Marshall	6,200	6,200	Y/S	50	day	6,200	Y/S	500,000	500,000
Maynard	1,250	1,250	Y/S	-	-	1,250	Y/S	75,000	75,000
McGrath	650	650	Y/S	-	-	650	Y/S	30,000	30,000
McIntosh	760	760	Y/S	-	-	760	Y/S	40,000	-
Medford	2,500	-	-	-	-	2,500	Y/S	150,000	150,000
Menahga	2,000	2,000	Y/S	6	day	2,000	Y/S	500,000	-
Miesville	1,000	1,000	Y/S	-	-	1,000	Y/S	100,000	-
Milan	1,000	1,000	Y/S	3	day	1,000	Y/S	90,000	-
Minneota	1,750	1,750	Y/S	50	week	1,750	Y/S	250,000	250,000
Minnesota Lake	1,350	1,350	Y/S	-	-	1,350	Y/S	100,000	100,000
Mission	2,000	2,000	Y/S	-	-	2,000	Y/S	75,000	75,000
Montevideo	3,800	3,800	Y/S	100	week	3,800	Y/S	500,000	500,000
Montgomery	3,000	-	-	-	-	3,000	Y/S	100,000	100,000
Monticello	5,300	5,300	Y/S	-	-	5,300	Y/S	200,000	-
Mora	2,500	2,500	Y/S	-	-	2,500	Y/S	250,000	250,000
Morgan	2,600	2,600	Y/S	-	-	2,600	Y/S	250,000	-
Morris	2,400	2,400	Y/S	-	-	2,400	Y/S	250,000	-
Morristown	3,600	-	-	-	-	3,600	Y/S	200,000	-

**Table 6-A  
Benefit Amounts and Performance Bonds for Lump-Sum Plans  
For the Year Ended December 31, 2024**

Relief Association	Annual	Long-	Long-	Short-	Short-	Survivor	Survivor	Treasurer	Secretary
	Benefit	Term	Term	Term	Term	Benefit	Benefit	Performance	Performance
		Disability	Disability	Disability	Disability	Amount	Amount	Bond	Bond
		Amount	Type	Amount	Type		Type		
Morton	1,100	1,100	Y/S	-	-	1,100	Y/S	250,000	-
Motley	3,700	3,700	Y/S	-	-	3,700	Y/S	75,000	75,000
Mountain Lake	1,400	1,400	Y/S	-	-	1,400	Y/S	300,000	-
Nashwauk	2,000	2,000	Y/S	-	-	2,000	Y/S	50,000	50,000
Nerstrand	500	500	Y/S	-	-	500	Y/S	50,000	-
New Auburn	1,500	1,500	Y/S	-	-	1,500	Y/S	250,000	-
New Brighton	10,500	10,500	Y/S	-	-	10,500	Y/S	1,000,000	1,000,000
New London	2,300	2,300	Y/S	-	-	2,300	Y/S	250,000	250,000
New Prague	4,150	4,150	Y/S	-	-	4,150	Y/S	300,000	300,000
New Richland	1,500	1,500	Y/S	-	-	1,500	Y/S	250,000	250,000
New York Mills	2,300	2,300	Y/S	-	-	2,300	Y/S	410,000	-
Nicollet	3,400	3,400	Y/S	-	-	3,400	Y/S	500,000	-
Nisswa	5,700	5,700	Y/S	-	-	5,700	Y/S	400,000	400,000
North Branch	5,000	5,000	Y/S	-	-	5,000	Y/S	200,000	-
North Mankato	5,000	5,000	Y/S	-	-	5,000	Y/S	500,000	500,000
North Saint Paul	6,800	6,800	Y/S	-	-	6,800	Y/S	500,000	500,000
Northfield	13,000	13,000	Y/S	-	-	13,000	Y/S	500,000	500,000
Odin	700	700	Y/S	-	-	700	Y/S	20,000	-
Okabena	1,000	1,000	Y/S	-	-	1,000	Y/S	35,000	-
Olivia	1,800	1,800	Y/S	-	-	1,800	Y/S	200,000	200,000
Onamia	1,300	1,300	Y/S	-	-	1,300	Y/S	50,000	-
Ormsby	820	-	-	-	-	820	Y/S	300,000	-
Oronoco	3,000	-	-	-	-	3,000	Y/S	500,000	-
Orr	650	650	Y/S	-	-	650	Y/S	140,000	140,000
Ortonville	1,400	-	-	-	-	1,400	Y/S	70,000	-
Osseo	2,000	2,000	Y/S	-	-	2,000	Y/S	75,000	-
Ostrander	550	550	Y/S	-	-	550	Y/S	100,000	-
Owatonna	14,550	14,550	Y/S	-	-	14,550	Y/S	500,000	500,000
Park Rapids	6,500	-	-	-	-	6,500	Y/S	250,000	-
Pelican Rapids	3,600	-	-	-	-	3,600	Y/S	110,000	-
Pemberton	1,150	-	-	-	-	1,150	Y/S	40,000	-
Pequot Lakes	6,900	6,900	Y/S	-	-	6,900	Y/S	500,000	500,000
Perham	2,800	-	-	-	-	2,800	Y/S	200,000	-
Pierz	3,100	3,100	Y/S	-	-	3,100	Y/S	500,000	-
Pillager	5,200	5,200	Y/S	-	-	5,200	Y/S	150,000	150,000
Pine Island	7,800	7,800	Y/S	-	-	7,800	Y/S	1,000,000	-
Pine River	4,500	4,500	Y/S	-	-	4,500	Y/S	250,000	-
Preston	2,100	2,100	Y/S	-	-	2,100	Y/S	100,000	-
Prinsburg	900	900	Y/S	-	-	900	Y/S	500,000	-
Prior Lake	10,500	10,500	Y/S	-	-	10,500	Y/S	500,000	500,000
Randall	2,100	2,100	Y/S	-	-	2,100	Y/S	61,000	-
Randolph	2,800	-	-	-	-	2,800	Y/S	200,000	-
Red Wing	9,000	9,000	Y/S	-	-	9,000	Y/S	500,000	500,000
Redwood Falls	3,450	3,450	Y/S	-	-	3,450	Y/S	250,000	-
Renville	1,600	1,600	Y/S	-	-	1,600	Y/S	250,000	-
Rice	2,500	2,500	Y/S	-	-	2,500	Y/S	750,000	-
Richmond	2,000	2,000	Y/S	-	-	2,000	Y/S	500,000	-
Rockville	2,750	2,750	Y/S	40	month	2,750	Y/S	250,000	250,000
Rogers	5,150	5,150	Y/S	-	-	5,150	Y/S	500,000	-
Rollingstone	500	500	Y/S	-	-	500	Y/S	30,000	-
Rose Creek	400	400	Y/S	-	-	400	Y/S	250,000	-

**Table 6-A**  
**Benefit Amounts and Performance Bonds for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Annual	Long-	Long-	Short-	Short-	Survivor	Survivor	Treasurer	Secretary
	Benefit	Term	Term	Term	Term	Benefit	Benefit	Performance	Performance
		Disability	Disability	Disability	Disability	Amount	Amount	Bond	Bond
		Amount	Type	Amount	Type		Type		
Roseau	2,400	2,400	Y/S	-	-	2,400	Y/S	250,000	-
Rosemount	10,200	10,200	Y/S	-	-	10,200	Y/S	500,000	-
Rothsay	1,200	1,200	Y/S	-	-	1,200	Y/S	50,000	-
Royalton	1,217	-	-	-	-	1,217	Y/S	70,000	-
Rush City	3,200	3,200	Y/S	-	-	3,200	Y/S	500,000	-
Ruthton	1,000	-	-	-	-	1,000	Y/S	50,000	-
Saint Augusta	1,750	1,750	Y/S	-	-	1,750	Y/S	250,000	250,000
Saint Bonifacius	5,700	5,700	Y/S	-	-	5,700	Y/S	250,000	250,000
Saint Charles	3,250	3,250	Y/S	-	-	3,250	Y/S	150,000	-
Saint Clair	4,000	4,000	Y/S	-	-	4,000	Y/S	500,000	-
Saint James	2,700	2,700	Y/S	-	-	2,700	Y/S	250,000	-
Saint Joseph	3,400	3,400	Y/S	-	-	3,400	Y/S	250,000	-
Saint Martin	2,100	2,100	Y/S	-	-	2,100	Y/S	150,000	150,000
Saint Michael	6,500	6,500	Y/S	-	-	6,500	Y/S	500,000	-
Saint Peter	3,900	3,900	Y/S	-	-	3,900	Y/S	200,000	300,000
Saint Stephen	2,450	2,450	Y/S	-	-	2,450	Y/S	150,000	-
Sanborn	1,000	-	-	-	-	1,000	Y/S	50,000	-
Sartell	6,550	6,550	Y/S	-	-	6,550	Y/S	1,000,000	1,000,000
Sauk Centre	2,900	2,900	Y/S	-	-	2,900	Y/S	150,000	-
Sauk Rapids	8,000	8,000	Y/S	-	-	8,000	Y/S	375,000	-
Sebeka	1,852	1,852	Y/S	-	-	1,852	Y/S	225,000	-
Sedan	200	-	-	-	-	200	Y/S	30,000	-
Shakopee	11,375	11,375	Y/S	-	-	11,375	Y/S	500,000	500,000
Shelly	1,600	1,600	Y/S	-	-	1,600	Y/S	40,000	-
Sherburn	2,100	2,100	Y/S	75	week	2,100	Y/S	500,000	-
Silica	1,300	-	-	-	-	1,300	Y/S	25,000	-
Silver Bay	2,600	2,600	Y/S	-	-	2,600	Y/S	250,000	250,000
Slayton	2,000	2,000	Y/S	-	-	2,000	Y/S	500,000	500,000
Sleepy Eye	2,500	2,500	Y/S	-	-	2,500	Y/S	250,000	-
Spicer	2,300	2,300	Y/S	-	-	2,300	Y/S	50,000	-
Spring Valley	2,100	2,100	Y/S	-	-	2,100	Y/S	400,000	-
Springfield	1,800	1,800	Y/S	15	day	1,800	Y/S	250,000	-
Squaw Lake	800	800	Y/S	-	-	800	Y/S	50,000	50,000
Staples	2,100	-	-	-	-	2,100	Y/S	150,000	150,000
Stewart	1,750	1,750	Y/S	-	-	1,750	Y/S	65,000	-
Stewartville	4,700	4,700	Y/S	-	-	4,700	Y/S	250,000	-
Stillwater	11,000	11,000	Y/S	-	-	11,000	Y/S	500,000	-
Storden	800	800	Y/S	-	-	800	Y/S	250,000	250,000
Sturgeon Lake	1,200	-	-	-	-	1,200	Y/S	250,000	-
Taconite	1,100	-	-	5	day	1,100	Y/S	50,000	50,000
Thief River Falls	3,500	-	-	-	-	3,500	Y/S	500,000	-
Thomson	2,700	-	-	-	-	2,700	Y/S	100,000	-
Tofte	1,500	1,500	Y/S	-	-	1,500	Y/S	300,000	300,000
Tracy	2,000	-	-	-	-	2,000	Y/S	375,000	375,000
Trimont	1,200	1,200	Y/S	-	-	1,200	Y/S	250,000	-
Trout Lake	3,000	3,000	Y/S	-	-	3,000	Y/S	55,000	55,000
Truman	1,125	1,125	Y/S	-	-	1,125	Y/S	100,000	-
Twin Lakes (City)	700	700	Y/S	-	-	700	Y/S	30,000	-
Twin Lakes (VFD)	750	-	-	-	-	750	Y/S	20,000	-
Two Harbors	6,000	-	-	-	-	6,000	Y/S	97,000	97,000
Tyler	1,000	1,000	Y/S	-	-	1,000	Y/S	100,000	100,000

**Table 6-A**  
**Benefit Amounts and Performance Bonds for Lump-Sum Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long-Term Disability Amount</b>	<b>Long-Term Disability Type</b>	<b>Short-Term Disability Amount</b>	<b>Short-Term Disability Type</b>	<b>Survivor Benefit Amount</b>	<b>Survivor Benefit Type</b>	<b>Treasurer Performance Bond</b>	<b>Secretary Performance Bond</b>
Upsala	800	800	Y/S	-	-	800	Y/S	50,000	-
Vergas	1,200	-	-	-	-	1,200	Y/S	50,000	-
Verndale	3,000	3,000	Y/S	-	-	3,000	Y/S	100,000	150,000
Vernon Center	800	800	Y/S	-	-	800	Y/S	50,000	-
Villard	1,300	1,300	Y/S	-	-	1,300	Y/S	1,000,000	-
Wabasha	1,700	-	-	-	-	1,700	Y/S	250,000	250,000
Wadena	3,900	3,900	Y/S	-	-	3,900	Y/S	300,000	300,000
Waldorf	1,150	1,150	Y/S	-	-	1,150	Y/S	50,000	-
Walker	5,500	5,500	Y/S	100	week	5,500	Y/S	250,000	-
Walnut Grove	700	700	Y/S	-	-	700	Y/S	25,000	25,000
Walters	450	-	-	-	-	450	Y/S	50,000	-
Warren	1,900	1,900	Y/S	-	-	1,900	Y/S	70,000	-
Warroad	1,750	1,750	Y/S	-	-	1,750	Y/S	300,000	300,000
Waseca	6,000	-	-	-	-	6,000	Y/S	500,000	500,000
Watkins	2,100	2,100	Y/S	-	-	2,100	Y/S	300,000	300,000
Waubun	750	750	Y/S	-	-	750	Y/S	250,000	-
Waverly	4,200	4,200	Y/S	-	-	4,200	Y/S	100,000	-
Welcome	1,150	1,150	Y/S	-	-	1,150	Y/S	100,000	-
Wendell	750	750	Y/S	-	-	750	Y/S	50,000	-
Westbrook	1,000	1,000	Y/S	-	-	1,000	Y/S	50,000	50,000
Wheaton	2,450	2,450	Y/S	-	-	2,450	Y/S	100,000	-
Willow River	1,800	1,800	Y/S	-	-	1,800	Y/S	250,000	-
Wilmont	1,000	1,000	Y/S	-	-	1,000	Y/S	150,000	150,000
Wilson	1,750	1,750	Y/S	-	-	1,750	Y/S	100,000	-
Windom	3,300	3,300	Y/S	-	-	3,300	Y/S	250,000	-
Winsted	1,500	1,500	Y/S	-	-	1,500	Y/S	250,000	-
Woodstock	625	625	Y/S	-	-	625	Y/S	75,000	75,000
Wykoff	1,600	1,600	Y/S	-	-	1,600	Y/S	250,000	-
Wyoming	4,750	4,750	Y/S	-	-	4,750	Y/S	250,000	250,000
Zimmerman	5,740	5,740	Y/S	-	-	5,740	Y/S	1,000,000	1,000,000
Zumbro Falls	2,000	2,000	Y/S	-	-	2,000	Y/S	60,000	60,000

Y/S = Per Year of Service

**Table 6-B**  
**Benefit Amounts and Performance Bonds for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

Relief Association	Annual Benefit	Long-Term	Long-Term	Short-Term	Short-Term	Survivor	Survivor	Treasurer	Secretary
		Disability Amount	Disability Type	Disability Amount	Disability Type	Benefit Amount	Benefit Type	Performance Bond	Performance Bond
Andover	Bal	\$ -	Bal	\$ -	-	\$ -	Bal	\$ 1,000,000	\$ -
Anoka-Champlin	Bal	-	Bal	-	-	-	Bal	500,000	-
Austin	Bal	-	Bal	-	-	-	Bal	300,000	300,000
Barnesville	Bal	-	Bal	-	-	-	Bal	105,000	-
Brewster	Bal	-	Bal	-	-	-	Bal	200,000	200,000
Callaway	Bal	-	-	-	-	-	Bal	70,000	-
Cloquet Area Fire District	Bal	-	Bal	-	-	-	Bal	500,000	-
Columbia Heights	Bal	-	Bal	-	-	-	Bal	500,000	500,000
Coon Rapids	Bal	-	Bal	-	-	-	Bal	500,000	500,000
Crosslake	Bal	-	Bal	-	-	-	Bal	400,000	400,000
Dilworth	Bal	-	Bal	-	-	-	Bal	200,000	-
Donnelly	Bal	-	Bal	-	-	-	Bal	50,000	-
Elbow Lake	Bal	-	Bal	-	-	-	Bal	200,000	-
Erskine	Bal	-	Bal	-	-	-	Bal	250,000	250,000
Fisher	Bal	-	Bal	-	-	-	Bal	300,000	300,000
Fosston	Bal	-	Bal	-	-	-	Bal	50,000	-
Fountain	Bal	-	Bal	-	-	-	Bal	75,000	75,000
Freeport	Bal	-	Bal	-	-	-	Bal	500,000	-
Fridley	Bal	-	Bal	-	-	-	Bal	450,000	450,000
Gary	Bal	-	-	-	-	-	Bal	20,000	-
Gibbon	Bal	-	Bal	-	-	-	Bal	100,000	100,000
Glenville	Bal	-	Bal	-	-	-	Bal	100,000	-
Goodhue	Bal	-	Bal	-	-	-	Bal	150,000	-
Gunflint Trail	Bal	-	Bal	-	-	-	Bal	80,000	-
Hawley	Bal	-	-	-	-	-	Bal	100,000	-
Ivanhoe	Bal	-	Bal	-	-	-	Bal	250,000	250,000
Kelsey	Bal	-	Bal	-	-	-	Bal	25,000	-
Kenyon	Bal	-	Bal	-	-	-	Bal	75,000	75,000
Kerkhoven	Bal	-	Bal	-	-	-	Bal	100,000	-
Lake George	Bal	-	Bal	-	-	-	Bal	25,000	-
Lakeport	Bal	-	Bal	-	-	-	Bal	500,000	-
Le Center	Bal	-	Bal	-	-	-	Bal	80,000	-
London	Bal	-	Bal	100	week	-	Bal	50,000	-
Longville	Bal	-	-	-	-	-	Bal	300,000	-
Lyle	Bal	-	-	-	-	-	Bal	35,000	-
Magnolia	Bal	-	Bal	-	-	-	Bal	50,000	-
Maple Grove	Bal	-	Bal	-	-	-	Bal	1,000,000	1,000,000
Marietta	Bal	-	-	-	-	-	Bal	100,000	-
Marine-On-Saint Croix	Bal	-	Bal	-	-	-	Bal	250,000	250,000
Mazeppa	Bal	-	-	-	-	-	Bal	50,000	-
Medicine Lake	Bal	-	Bal	-	-	-	Bal	250,000	250,000
Mendota Heights	Bal	-	Bal	-	-	-	Bal	500,000	500,000
Mentor	Bal	-	-	-	-	-	Bal	150,000	-
Millerville	Bal	-	Bal	-	-	-	Bal	60,000	-
Murdock	Bal	-	Bal	-	-	-	Bal	40,000	-
Nassau	Bal	-	-	-	-	-	Bal	60,000	60,000
Nodine	Bal	-	Bal	-	-	-	Bal	60,000	-
Northrop	Bal	-	Bal	-	-	-	Bal	100,000	-
Odessa	Bal	-	Bal	-	-	-	Bal	110,000	-
Oklee	Bal	-	-	-	-	-	Bal	100,000	-
Plainview	Bal	-	-	-	-	-	Bal	120,000	-

**Table 6-B**  
**Benefit Amounts and Performance Bonds for Defined-Contribution Plans**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Long-Term Disability Amount</b>	<b>Long-Term Disability Type</b>	<b>Short-Term Disability Amount</b>	<b>Short-Term Disability Type</b>	<b>Survivor Benefit Amount</b>	<b>Survivor Benefit Type</b>	<b>Treasurer Performance Bond</b>	<b>Secretary Performance Bond</b>
Plummer	Bal	-	Bal	-	-	-	Bal	300,000	300,000
Plymouth	Bal	-	Bal	170	month	-	Bal	500,000	-
Ramsey	Bal	-	Bal	-	-	-	Bal	500,000	500,000
Red Lake Falls	Bal	-	Bal	-	-	-	Bal	40,600	-
Round Lake	Bal	-	Bal	-	-	-	Bal	250,000	250,000
Rushford	Bal	-	Bal	-	-	-	Bal	100,000	-
Rushmore	Bal	-	Bal	-	-	-	Bal	100,000	100,000
Saint Hilaire	Bal	-	Bal	-	-	-	Bal	100,000	100,000
Seaforth	Bal	-	Bal	-	-	-	Bal	17,000	-
South Bend	Bal	-	Bal	-	-	-	Bal	90,000	-
Swanville	Bal	-	Bal	-	-	-	Bal	30,000	-
Viking	Bal	-	Bal	-	-	-	Bal	50,000	-
Wabasso	Bal	-	Bal	-	-	-	Bal	250,000	-
Wanamingo	Bal	-	Bal	-	-	-	Bal	120,000	-
Wayzata	Bal	-	Bal	-	-	-	Bal	500,000	-
West Metro	Bal	-	Bal	-	-	-	Bal	500,000	500,000
Williams	Bal	-	-	-	-	-	Bal	50,000	-
Winger	Bal	-	Bal	-	-	-	Bal	20,000	20,000
Zumbrota	Bal	-	Bal	-	-	-	Bal	100,000	-

Bal = Balance of Account

**Table 6-C**  
**Benefit Amounts and Performance Bonds for Other Plan Types**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Annual Benefit</b>	<b>Monthly Benefit</b>	<b>Long-Term Disability Amount</b>	<b>Long-Term Disability Type</b>	<b>Short-Term Disability Amount</b>	<b>Short-Term Disability Type</b>	<b>Survivor Benefit Amount</b>	<b>Survivor Benefit Type</b>	<b>Treasurer Performance Bond</b>	<b>Secretary Performance Bond</b>
Apple Valley	\$ 13,000	\$ 47	\$ -	-	\$ -	-	\$ 13,000	Y/S	\$ 500,000	\$ -
Appleton	1,300	4	1,300	Y/S	-	-	1,300	Y/S	50,000	-
Brooklyn Center	15,000	27	15,000	Y/S	-	-	15,000	Y/S	500,000	500,000
Chanhassen	7,500	21	7,500	Y/S	5	day	7,500	Y/S	250,000	-
Chaska	9,304	41	9,304	Y/S	-	-	9,304	Y/S	500,000	500,000
Eden Prairie	12,400	56	56	M/S	-	-	12,400	Y/S	500,000	500,000
Fairmont	4,800	25	4,800	Y/S	-	-	4,800	Y/S	500,000	500,000
Glencoe	4,000	13	4,000	Y/S	-	-	4,000	Y/S	250,000	-
Hutchinson	3,660	17	-	-	-	-	3,660	Y/S	500,000	-
Lake Johanna	11,389	69	11,389	Y/S	-	-	11,389	Y/S	500,000	500,000
Minnetonka	15,000	53	53	M/S	5	day	53	M/S	500,000	500,000
Mound	6,185	34	-	-	-	-	34	M/S	500,000	-
New Ulm	6,750	27	6,750	Y/S	*	*	6,750	Y/S	500,000	500,000
Pine City	N/A	14	-	-	-	-	*	*	300,000	-
Pipestone	3,500	3	-	-	35	day	3,500	Y/S	250,000	250,000
Robbinsdale	11,500	13	-	-	-	-	11,500	Y/S	500,000	500,000
Roseville	4,463	45	4,463	Y/S	30	day	4,463	Y/S	500,000	500,000
Savage	8,487	45	8,487	Y/S	25	week	8,487	Y/S	2,000,000	-
Worthington	3,039	18	-	-	-	-	3,039	Y/S	250,000	250,000

\*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.

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## 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, 2024.

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

**Allocations as of 12/31/2024** – 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, 2024**

Relief Association	Market Value	% of Assets at SBI	Domestic Stock %	Int'l Stock %	Domestic Bond %	Int'l Bond %	Cash %	Other %
<b>SBI Balanced Fund<sup>A</sup></b>			<b>60.0%</b>	<b>0.0%</b>	<b>35.0%</b>	<b>0.0%</b>	<b>5.0%</b>	<b>0.0%</b>
<b>SVF Plan<sup>A</sup></b>			<b>35.0</b>	<b>15.0</b>	<b>45.0</b>	-	<b>5.0</b>	-
Ada	\$ 672,307	76.2%	34.9	11.4	11.5	-	42.2	-
Adams	278,187	-	-	-	-	-	100.0	-
Adrian	482,498	-	54.7	8.4	23.9	5.9	6.6	0.5
Albany	1,357,983	-	48.5	14.2	7.1	1.3	28.4	0.5
Alexandria	3,218,109	-	59.8	19.7	5.2	-	14.9	0.4
Almelund	1,136,983	99.5	57.8	-	11.9	-	30.3	-
Alpha	285,662	-	44.1	8.9	26.9	3.6	16.2	0.3
Altura	361,873	-	69.7	2.8	13.2	-	14.3	-
Amboy	595,878	67.1	71.8	1.1	10.6	1.0	15.5	-
Andover	4,595,984	99.9	72.0	9.6	18.4	-	-	-
Annandale	1,575,827	-	63.1	8.2	21.1	3.1	3.5	1.0
Anoka-Champlin	4,659,648	-	55.4	9.4	25.1	5.9	3.9	0.3
Apple Valley	15,110,171	-	78.5	4.6	10.7	1.3	4.9	-
Appleton	223,443	-	32.7	10.3	18.2	5.5	32.8	0.5
Argyle	441,986	89.2	75.1	-	14.7	-	10.2	-
Arlington	B	B	B	B	B	B	B	B
Arrowhead	248,300	85.4	69.6	-	14.9	-	15.5	-
Askov	329,938	-	-	-	-	-	100.0	-
Atwater	531,883	-	39.6	15.6	30.2	-	14.5	0.1
Audubon	B	B	B	B	B	B	B	B
Austin	2,178,170	93.7	77.7	-	14.0	-	8.3	-
Avon	943,255	23.8	54.3	-	11.3	1.8	15.5	17.1
Babbitt	530,681	-	35.4	19.1	35.9	1.4	8.2	-
Backus	960,386	6.6	45.2	12.3	19.2	6.1	16.4	0.8
Badger	241,776	-	21.5	17.4	16.5	1.9	42.5	0.2
Bagley	691,662	55.6	38.8	-	15.3	-	45.9	-
Balsam	1,212,931	91.0	72.2	-	15.0	-	12.8	-
Barnesville	818,757	-	44.9	7.3	0.2	-	43.3	4.3
Battle Lake	B	B	B	B	B	B	B	B
Baudette	423,305	-	58.7	4.8	25.5	-	11.0	-
Bayport	4,308,049	90.2	54.1	-	31.6	-	14.3	-
Beardsley	568,108	87.0	66.1	10.5	10.4	-	13.0	-
Beaver Creek	282,295	57.7	43.7	-	13.9	-	42.4	-
Becker	2,222,435	-	39.9	12.1	5.6	2.4	37.1	2.9
Belgrade	675,095	-	48.7	8.2	13.7	1.8	24.4	3.2
Belle Plaine	B	B	B	B	B	B	B	B
Bellingham	402,435	-	53.6	15.6	2.9	0.8	26.2	0.9
Bemidji	5,077,563	98.6	49.3	10.2	30.8	-	9.7	-
Bertha	627,502	83.9	69.3	-	12.8	-	17.9	-
Bethel	342,370	-	52.9	7.1	23.3	3.2	10.7	2.8
Big Lake	B	B	B	B	B	B	B	B
Bigelow	B	B	B	B	B	B	B	B
Bigfork	810,898	87.3	81.5	3.7	1.8	-	13.0	-
Bird Island	685,611	50.2	65.9	0.1	16.4	2.4	15.2	-
Blackduck	581,902	16.2	7.4	8.8	-	-	83.8	-
Blackhoof	294,756	-	57.7	6.3	21.5	2.9	11.5	0.1
Blooming Prairie	1,133,655	51.3	48.7	1.7	22.6	0.5	10.9	15.6

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Market Value</b>	<b>% of Assets at SBI</b>	<b>Domestic Stock %</b>	<b>Int'l Stock %</b>	<b>Domestic Bond %</b>	<b>Int'l Bond %</b>	<b>Cash %</b>	<b>Other %</b>
Blue Earth	1,740,045	-	59.0	2.0	23.9	5.6	9.2	0.3
Bluffton	213,754	-	50.6	10.7	13.8	-	24.4	0.5
Bowlus	470,769	-	60.7	5.7	26.4	3.3	3.4	0.5
Boyd	373,881	18.0	71.6	4.5	2.5	-	21.4	-
Brainerd	5,660,064	-	46.4	9.8	34.0	0.8	7.3	1.7
Brewster	602,015	-	60.4	1.7	10.1	2.0	24.4	1.4
Brooklyn Center	3,256,874	-	64.1	2.0	23.9	5.6	4.2	0.2
Brooten	B	B	B	B	B	B	B	B
Browns Valley	248,953	-	41.9	9.4	17.1	2.0	29.6	-
Brownsdale	579,143	-	44.5	21.6	0.9	-	33.0	-
Brownnton	672,984	-	50.5	2.8	32.4	2.7	11.4	0.2
Bruno	41,266	-	-	-	-	-	100.0	-
Buffalo	2,807,085	17.0	88.2	-	1.2	-	10.6	-
Buffalo Lake	1,035,868	93.2	79.2	-	12.3	-	8.5	-
Buhl	208,201	-	63.8	6.9	-	-	29.1	0.2
Butterfield	315,438	-	8.2	2.5	6.2	0.3	82.8	-
Byron	1,128,834	-	62.2	16.5	13.5	3.9	3.7	0.2
Caledonia	777,166	-	30.5	5.2	32.3	-	32.0	-
Callaway	439,411	-	42.3	15.3	25.0	3.1	13.1	1.2
Campbell	321,877	-	49.7	3.2	12.4	-	34.7	-
Cannon Falls	1,055,187	-	50.6	17.7	10.7	0.3	3.7	17.0
Carlos	1,319,918	-	73.9	6.5	12.7	0.7	5.8	0.4
Carlton	1,019,769	56.1	55.4	5.1	15.9	1.2	22.3	0.1
Cass Lake	1,262,260	-	55.1	11.9	17.1	1.2	13.5	1.2
Centennial	4,038,217	-	60.5	5.9	18.9	3.0	9.9	1.8
Ceylon	666,502	96.0	81.7	-	10.0	-	8.3	-
Chain of Lakes	554,085	-	40.8	26.9	26.1	2.5	3.0	0.7
Chandler	270,205	-	28.3	3.1	20.4	2.8	45.2	0.2
Chanhassen	2,614,686	-	50.2	17.6	21.8	5.1	5.2	0.1
Chaska	7,505,792	-	51.4	11.2	24.8	5.7	6.7	0.2
Cherry	705,117	94.7	80.9	-	12.1	-	7.0	-
Chisago	B	B	B	B	B	B	B	B
Chisholm	1,100,621	-	81.1	2.0	3.6	0.8	12.5	-
Chokio	438,470	94.8	49.6	12.1	28.9	-	9.4	-
Clara City	1,079,830	-	79.7	3.1	3.6	0.9	12.7	-
Claremont	B	B	B	B	B	B	B	B
Clarissa	376,906	61.9	50.2	-	11.8	-	38.0	-
Clarkfield	628,358	80.5	50.0	-	27.7	-	22.3	-
Clear Lake	B	B	B	B	B	B	B	B
Clearbrook	440,351	-	48.5	12.6	13.3	0.6	25.0	-
Clearwater	B	B	B	B	B	B	B	B
Clements	356,929	-	55.5	8.4	22.2	6.8	7.0	0.1
Cleveland	1,114,747	-	70.4	4.2	-	-	25.2	0.2
Climax	182,582	-	18.1	2.8	10.0	0.5	68.3	0.3
Clinton (Big Stone)	314,488	-	59.7	19.1	4.7	0.5	15.2	0.8
Clinton (St. Louis)	373,655	-	48.2	13.0	28.2	2.3	8.1	0.2
Cloquet Area Fire District	B	B	B	B	B	B	B	B
Cohasset	731,961	-	56.4	0.1	36.3	1.9	4.3	1.0
Cokato	762,262	-	18.5	23.1	28.1	1.4	26.3	2.6

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2024**

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Cold Spring	B	B	B	B	B	B	B	B
Columbia Heights	5,158,505	99.5	83.4	-	16.1	-	0.5	-
Comfrey	433,664	-	61.4	10.1	19.1	2.4	6.9	0.1
Cook	697,495	-	47.9	1.5	11.2	4.6	34.3	0.5
Coon Rapids	12,977,035	38.6	51.1	0.7	41.7	-	6.5	-
Courtland	643,549	9.8	55.0	17.6	12.0	1.0	13.4	1.0
Cromwell Wright	637,000	-	31.0	16.8	29.2	1.2	21.8	-
Crooked Lake	395,410	-	54.5	4.5	17.9	7.7	14.2	1.2
Crosby	431,297	-	41.1	12.9	22.9	6.8	15.4	0.9
Crosslake	B	B	B	B	B	B	B	B
Currie	273,718	-	-	-	0.1	-	99.9	-
Cuyuna	228,654	-	33.2	5.0	9.7	0.8	50.7	0.6
Cyrus	378,305	77.6	52.1	6.1	12.1	-	29.7	-
Danube	435,368	-	39.7	7.8	6.9	-	45.2	0.4
Danvers	165,837	-	-	-	-	-	100.0	-
Darfur	B	B	B	B	B	B	B	B
Dassel	B	B	B	B	B	B	B	B
Dawson	758,468	95.7	65.9	-	26.1	-	8.0	-
Dayton	695,504	63.3	-	-	-	-	100.0	-
Deer Creek	529,418	93.3	22.1	2.4	5.6	-	69.9	-
Deer River	706,079	-	35.3	19.1	36.0	1.4	8.2	-
Deerwood	706,941	-	57.3	11.3	10.3	0.7	14.9	5.5
Delano	1,324,344	-	58.1	4.2	22.9	4.7	9.9	0.2
Detroit Lakes	3,356,606	-	55.2	6.0	14.5	1.1	16.4	6.8
Dexter	250,765	-	22.4	12.6	5.3	2.4	57.3	-
Dilworth	1,077,819	-	38.1	13.4	29.7	4.4	14.1	0.3
Donnelly	469,139	-	59.4	21.1	14.6	1.6	3.3	-
Dover	691,937	99.9	68.0	9.8	16.8	-	5.4	-
Dovray	158,822	-	43.7	0.6	-	-	55.7	-
Dumont	167,500	-	-	-	-	-	100.0	-
Eagle Bend	387,150	-	37.9	6.8	20.3	2.8	31.9	0.3
Eagle Lake	534,525	-	-	-	-	-	100.0	-
East Grand Forks	1,995,506	94.9	56.9	-	33.2	-	9.9	-
Eastern Hubbard	B	B	B	B	B	B	B	B
Easton	318,920	-	36.4	11.2	17.6	3.6	30.0	1.2
Eden Prairie	23,833,552	-	48.2	10.0	33.6	-	2.2	6.0
Eden Valley	712,434	-	53.9	8.7	24.8	6.1	5.9	0.6
Edgerton	1,405,407	99.7	78.0	-	19.0	-	3.0	-
Eitzen	380,110	-	39.6	14.5	7.4	1.0	37.0	0.5
Elbow Lake	991,496	91.9	69.4	5.5	14.9	-	10.2	-
Elizabeth	435,832	-	55.2	4.1	23.5	2.2	15.0	-
Elk River	3,927,171	-	54.9	4.2	25.4	5.5	9.8	0.2
Elko New Market	6,035,987	-	64.0	8.9	16.5	1.7	7.3	1.6
Ellendale	483,431	-	61.3	12.0	9.7	-	17.0	-
Elmer	238,740	-	49.2	6.8	26.3	2.1	15.4	0.2
Elrosa	628,044	-	38.2	20.6	10.2	0.6	30.2	0.2
Elysian	459,470	-	30.6	7.9	19.4	2.3	38.5	1.3
Emily	435,107	-	42.1	16.2	16.8	-	24.0	0.9
Erskine	335,109	-	50.1	13.7	11.2	1.6	23.1	0.3

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**For the Year Ended December 31, 2024**

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Eveleth	B	B	B	B	B	B	B	B
Excelsior	9,410,183	97.4	47.3	22.8	-	-	29.9	-
Eyota	612,537	99.2	35.9	-	33.7	-	30.4	-
Fairmont	2,431,997	97.9	59.4	0.1	34.7	0.1	5.7	-
Farmington	4,911,378	-	32.5	6.3	16.7	4.8	37.2	2.5
Fergus Falls	3,842,894	100.0	62.9	4.1	31.8	-	1.2	-
Fertile	570,870	-	52.9	7.8	1.1	0.2	37.8	0.2
Fifty Lakes	268,248	-	70.3	16.6	2.8	0.3	9.5	0.5
Fisher	337,969	-	50.6	4.5	10.3	1.9	25.6	7.1
Flensburg	299,713	-	45.1	15.2	25.3	7.9	5.6	0.9
Floodwood	663,335	-	35.4	19.2	36.0	1.4	8.0	-
Foley	1,305,604	-	23.2	13.0	53.7	1.5	8.2	0.4
Forest Lake	4,479,859	11.7	63.1	8.5	11.7	0.4	15.3	1.0
Foreston	644,080	-	64.3	4.9	18.4	2.4	9.6	0.4
Fosston	422,464	-	-	-	-	-	100.0	-
Fountain	306,920	-	44.7	16.0	12.3	2.2	24.3	0.5
Franklin	943,624	82.5	82.5	-	-	-	17.5	-
Frazee	805,822	-	50.0	5.7	20.8	1.1	22.0	0.4
Freeport	712,760	-	46.9	8.4	35.4	0.2	8.7	0.4
Fridley	B	B	B	B	B	B	B	B
Fulda	608,822	-	28.4	2.1	11.9	3.6	53.9	0.1
Garrison	1,099,084	-	36.5	7.1	32.3	1.5	20.9	1.7
Gary	169,440	-	-	-	-	-	100.0	-
Ghent	382,431	30.2	64.2	7.9	11.7	1.1	15.1	-
Gibbon	640,553	-	33.0	11.5	9.0	1.7	44.5	0.3
Glencoe	1,908,791	42.2	71.7	-	22.9	2.1	3.3	-
Glenville	386,809	91.9	52.4	17.8	20.9	-	8.9	-
Glenwood	1,522,102	96.5	77.6	-	16.5	-	5.9	-
Glyndon	784,156	-	47.2	18.1	27.7	2.5	4.3	0.2
Golden Valley	7,538,703	90.8	74.4	9.3	14.2	0.2	1.9	-
Gonvick	515,144	68.1	68.7	3.0	12.6	0.1	15.6	-
Good Thunder	1,091,529	72.9	77.4	4.3	14.2	0.5	3.6	-
Goodhue	1,246,819	-	65.3	11.2	1.5	0.1	21.4	0.5
Goodland	157,244	79.0	71.5	-	6.5	-	22.0	-
Graceville	437,944	-	52.1	7.1	9.6	1.8	28.2	1.2
Granada	204,689	-	55.9	10.1	18.6	3.0	11.9	0.5
Grand Meadow	1,134,215	76.4	75.8	1.0	14.2	0.7	8.2	0.1
Grand Rapids	B	B	B	B	B	B	B	B
Green Isle	833,397	-	61.5	18.9	10.8	1.2	6.9	0.7
Greenbush	574,272	-	67.4	11.3	5.0	2.3	12.2	1.8
Greenway	519,245	-	62.2	11.8	18.0	0.8	7.2	-
Grey Eagle	804,016	62.8	47.1	3.3	30.0	0.5	18.9	0.2
Grove City	360,747	-	56.5	11.8	20.3	4.7	6.0	0.7
Grygla	329,217	-	20.3	8.2	30.2	2.3	38.2	0.8
Gunflint Trail	786,795	-	54.0	10.3	26.1	2.8	6.4	0.4
Hackensack	1,090,919	86.1	33.8	20.0	29.5	-	16.7	-
Halstad	334,324	-	-	-	-	-	100.0	-
Ham Lake	2,744,046	-	74.7	5.3	11.9	3.5	4.2	0.4
Hancock	504,282	-	48.1	16.5	-	-	35.4	-

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Hanover	1,433,085	99.3	45.6	-	49.9	-	4.5	-
Hanska	496,054	89.1	63.9	-	22.6	-	13.5	-
Harmony	618,993	70.1	42.5	7.5	8.0	-	42.0	-
Hartland	255,765	-	39.0	1.7	26.7	4.7	17.8	10.1
Hawley	819,674	42.1	78.4	1.8	1.5	0.2	17.6	0.5
Hayward	829,385	99.9	30.3	7.8	3.9	-	58.0	-
Hector	1,490,082	97.8	58.7	-	34.2	-	7.1	-
Henderson	481,038	-	51.3	14.5	14.1	1.1	18.5	0.5
Hendrum	171,107	-	-	-	-	-	100.0	-
Herman	454,054	85.2	67.6	8.7	8.9	-	14.8	-
Heron Lake	422,693	-	52.9	9.3	1.5	0.2	35.7	0.4
Hibbing	436,867	-	44.2	3.8	30.4	3.0	18.2	0.4
Hokah	379,062	57.2	48.6	-	8.6	-	42.8	-
Holdingsford	735,738	19.6	66.8	3.3	20.2	2.5	5.3	1.9
Holland	450,055	93.2	52.1	25.1	15.3	-	7.5	-
Hopkins	3,974,260	-	40.1	20.9	25.6	2.2	7.4	3.8
Howard Lake	834,798	-	60.5	0.9	30.6	2.7	3.9	1.4
Hugo	3,135,789	-	54.0	15.4	13.9	1.9	14.2	0.6
Hutchinson	3,145,229	-	50.6	4.4	33.0	3.0	8.6	0.4
Inver Grove Heights	6,073,738	-	56.6	9.0	24.7	5.8	3.7	0.2
Iona	216,458	-	52.4	3.4	3.4	0.3	40.5	-
Ironton	301,857	-	58.1	7.8	13.5	1.7	18.3	0.6
Isle	868,676	-	48.5	3.0	28.7	4.5	15.2	0.1
Ivanhoe	710,567	-	72.3	7.2	11.6	3.1	5.0	0.8
Jackson	1,620,831	-	66.3	2.8	18.0	3.2	9.1	0.6
Janesville	845,088	-	51.6	11.9	20.7	2.0	13.2	0.6
Jasper	504,689	-	50.2	4.8	11.4	2.5	31.0	0.1
Jeffers	320,237	-	66.3	14.8	12.6	1.3	4.9	0.1
Jordan	1,885,670	-	88.6	-	0.3	-	11.1	-
Kandiyohi	1,010,240	97.2	80.0	-	15.9	-	4.1	-
Karlstad	225,227	-	-	-	-	-	100.0	-
Kasota	1,060,507	-	41.0	13.9	27.5	4.8	11.9	0.9
Kasson	803,331	90.8	46.7	8.1	16.8	-	28.4	-
Keewatin	285,612	-	72.7	5.1	3.1	0.7	18.4	-
Kellogg	665,493	-	66.7	3.0	21.2	1.1	7.4	0.6
Kelsey	192,070	98.9	56.9	24.2	17.9	-	1.0	-
Kennedy	B	B	B	B	B	B	B	B
Kensington	251,824	-	-	-	-	-	100.0	-
Kenyon	670,933	-	30.9	10.5	28.8	5.5	23.7	0.6
Kerkhoven	565,577	80.2	65.0	-	14.3	-	20.7	-
Kilkenny	1,016,247	85.5	72.1	-	9.1	-	18.8	-
Kimball	739,506	-	36.8	23.0	33.0	2.8	3.2	1.2
Kinney	460,795	-	82.3	4.9	3.3	0.8	8.7	-
La Crescent	1,746,193	99.8	85.9	-	12.8	-	1.3	-
La Salle	264,884	66.0	60.1	-	5.2	-	34.7	-
Lafayette	883,633	99.4	72.0	9.5	15.8	-	2.7	-
Lake Benton	468,194	-	-	-	-	-	100.0	-
Lake City	1,768,489	90.8	55.4	-	31.1	-	13.5	-
Lake Crystal	816,526	-	61.0	(0.3)	16.9	-	20.0	2.4

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Lake George	216,043	-	25.8	8.7	0.1	0.1	57.0	8.3
Lake Henry	439,964	-	59.4	10.7	19.2	1.0	9.6	0.1
Lake Johanna	9,438,566	-	47.2	19.3	21.8	6.9	3.9	0.9
Lake Park	616,216	-	67.3	10.7	11.3	-	10.6	0.1
Lake Wilson	204,353	-	25.7	1.6	8.3	1.1	62.9	0.4
Lakefield	974,777	-	73.2	4.1	16.5	2.4	2.3	1.5
Lakeport	736,440	-	48.9	7.2	11.0	1.3	31.2	0.4
Lakeville	13,422,943	77.2	67.3	3.3	13.1	-	16.3	-
Lamberton	503,060	-	48.9	18.7	18.9	8.3	4.7	0.5
Lanesboro	531,179	-	49.8	3.7	14.1	2.5	29.9	-
Le Center	496,270	-	38.4	9.2	-	-	51.9	0.5
Lewiston	1,434,167	52.6	68.0	7.0	15.7	0.9	7.8	0.6
Lewisville	287,359	-	9.5	3.9	14.2	2.1	69.9	0.4
Lindstrom	B	B	B	B	B	B	B	B
Lismore	413,558	-	66.3	13.2	7.4	1.1	11.2	0.8
Litchfield	B	B	B	B	B	B	B	B
Little Canada	2,140,956	-	56.4	8.8	25.3	5.8	3.4	0.3
Little Falls	1,937,644	-	57.6	4.4	21.2	5.0	11.7	0.1
Littlefork	926,514	100.0	80.2	-	17.3	-	2.5	-
London	230,113	-	55.4	27.8	5.6	0.7	10.5	-
Long Lake	3,283,412	99.9	59.9	-	35.0	-	5.1	-
Long Prairie	876,705	-	40.1	11.3	5.2	1.3	41.6	0.5
Longville	2,336,236	-	59.4	13.1	15.9	2.0	8.8	0.8
Lonsdale	1,491,566	46.4	62.0	13.2	10.8	0.4	13.5	0.1
Lower Saint Croix Valley	2,364,066	-	58.6	9.2	23.5	5.4	3.1	0.2
Lowry	901,863	35.9	65.6	8.9	4.9	0.4	19.8	0.4
Lucan	337,564	-	45.9	17.3	23.9	3.6	8.9	0.4
Luverne	B	B	B	B	B	B	B	B
Lyle	385,252	99.3	84.1	1.2	12.3	-	2.4	-
Mabel	B	B	B	B	B	B	B	B
Madelia	B	B	B	B	B	B	B	B
Madison	B	B	B	B	B	B	B	B
Madison Lake	880,652	8.4	59.1	10.7	12.1	1.0	17.0	0.1
Magnolia	147,408	-	-	-	-	-	100.0	-
Mahnomen	B	B	B	B	B	B	B	B
Maple Grove	19,217,410	-	63.8	11.6	16.7	-	6.0	1.9
Maple Hill	678,766	91.7	49.9	-	37.6	-	12.5	-
Maple Lake	1,150,892	-	47.3	0.5	19.8	4.3	20.4	7.7
Maple Plain	B	B	B	B	B	B	B	B
Mapleton	558,859	33.0	43.3	3.6	36.9	3.9	11.3	1.0
Mapleview	602,690	86.7	57.8	8.4	19.1	-	14.7	-
Marietta	496,634	100.0	66.0	-	32.4	-	1.6	-
Marine-On-Saint Croix	762,785	92.1	35.5	-	20.7	-	43.8	-
Marshall	2,603,915	-	43.4	14.7	39.3	-	2.5	0.1
Maynard	502,148	45.1	61.8	5.4	20.2	-	12.4	0.2
Mazepa	419,106	-	52.2	15.4	8.4	3.3	20.4	0.3
McGrath	B	B	B	B	B	B	B	B
McIntosh	398,919	94.0	82.8	-	7.3	-	9.9	-
Medford	1,313,855	96.1	76.2	4.8	14.9	-	4.1	-

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Market Value</b>	<b>% of Assets at SBI</b>	<b>Domestic Stock %</b>	<b>Int'l Stock %</b>	<b>Domestic Bond %</b>	<b>Int'l Bond %</b>	<b>Cash %</b>	<b>Other %</b>
Medicine Lake	1,004,844	97.5	67.9	18.4	11.3	-	2.4	-
Menahga	680,758	96.9	40.0	-	53.6	-	6.4	-
Mendota Heights	5,754,829	91.0	55.8	6.4	19.8	-	18.0	-
Mentor	247,677	-	41.7	13.2	16.8	5.9	21.4	1.0
Miesville	603,785	-	-	-	90.3	2.9	6.5	0.3
Milan	815,895	58.7	79.0	0.6	11.0	0.3	9.1	-
Millerville	537,321	-	61.4	14.5	2.7	0.6	20.8	-
Minneota	880,079	38.1	65.6	15.5	10.5	0.3	7.7	0.4
Minnesota Lake	352,396	-	43.7	15.6	16.0	2.6	22.0	0.1
Minnetonka	22,809,544	55.2	38.9	11.9	38.7	4.7	5.4	0.4
Mission	798,307	95.1	56.5	-	33.8	-	9.7	-
Montevideo	2,067,072	-	69.9	11.0	4.0	-	14.8	0.3
Montgomery	832,149	-	57.1	7.9	22.5	5.5	6.4	0.6
Monticello	1,781,715	-	30.9	19.2	40.4	4.2	3.6	1.7
Mora	1,350,518	-	47.5	8.6	12.3	1.4	29.8	0.4
Morgan	774,874	-	50.1	15.4	16.6	1.8	15.8	0.3
Morris	1,057,922	-	51.9	18.5	15.4	5.7	4.8	3.7
Morristown	1,859,545	97.9	80.3	-	15.4	-	4.3	-
Morton	364,092	-	72.8	1.5	10.4	1.2	14.1	-
Motley	646,670	-	69.6	1.6	18.0	2.2	8.6	-
Mound	6,040,009	-	57.7	4.4	26.5	6.2	5.1	0.1
Mountain Lake	437,946	-	26.5	7.9	13.7	1.3	49.0	1.6
Murdock	329,650	44.6	60.2	9.6	18.8	1.3	8.3	1.8
Nashwauk	387,051	-	55.2	10.9	23.1	1.4	9.4	-
Nassau	651,779	99.6	76.2	8.2	14.7	-	0.9	-
Nerstrand	B	B	B	B	B	B	B	B
New Auburn	309,740	-	30.9	3.3	25.3	3.7	36.8	-
New Brighton	B	B	B	B	B	B	B	B
New London	808,934	-	-	-	-	-	100.0	-
New Prague	1,583,832	-	52.2	11.0	27.9	4.5	3.8	0.6
New Richland	554,849	-	50.4	4.9	9.4	3.4	31.9	-
New Ulm	4,273,636	28.8	73.2	11.0	8.2	1.1	5.8	0.7
New York Mills	447,483	63.6	38.1	-	22.2	-	39.7	-
Nicollet	1,469,541	100.0	64.4	18.6	14.0	-	3.0	-
Nisswa	2,152,628	-	71.4	9.2	16.8	0.8	1.3	0.5
Nodine	B	B	B	B	B	B	B	B
North Branch	1,591,793	33.5	72.2	2.9	12.9	3.3	8.7	-
North Mankato	4,053,063	-	43.0	18.6	30.7	1.0	6.3	0.4
North Saint Paul	2,041,595	-	64.2	8.4	16.0	3.7	7.3	0.4
Northfield	8,050,207	99.7	54.8	11.6	9.9	-	23.7	-
Northrop	359,870	100.0	82.8	-	15.4	-	1.8	-
Odessa	156,290	-	50.3	0.2	-	-	49.5	-
Odin	B	B	B	B	B	B	B	B
Okabena	B	B	B	B	B	B	B	B
Oklee	161,848	-	-	-	-	-	100.0	-
Olivia	663,447	-	53.7	0.3	28.0	7.0	11.0	-
Onamia	548,849	98.4	25.7	-	26.3	-	48.0	-
Ormsby	B	B	B	B	B	B	B	B
Oronoco	651,334	94.3	74.9	-	17.9	-	7.2	-

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Market Value</b>	<b>% of Assets at SBI</b>	<b>Domestic Stock %</b>	<b>Int'l Stock %</b>	<b>Domestic Bond %</b>	<b>Int'l Bond %</b>	<b>Cash %</b>	<b>Other %</b>
Orr	423,161	-	64.4	5.3	-	-	30.3	-
Ortonville	573,898	-	43.8	17.7	23.7	4.7	9.2	0.9
Osseo	440,414	-	38.9	13.2	25.0	6.8	15.4	0.7
Ostrander	121,814	-	-	-	-	-	100.0	-
Owatonna	3,816,142	-	64.9	6.7	17.5	2.5	8.3	0.1
Park Rapids	1,680,087	-	53.2	3.5	17.0	2.8	20.5	3.0
Pelican Rapids	970,636	-	61.7	15.6	8.8	1.2	12.5	0.2
Pemberton	194,810	-	-	-	-	-	100.0	-
Pequot Lakes	2,259,736	94.2	73.7	-	18.8	-	7.5	-
Perham	1,399,054	-	32.8	16.7	30.2	4.1	15.9	0.3
Pierz	1,468,228	-	50.3	11.3	26.0	6.5	5.3	0.6
Pillager	1,373,099	-	71.0	10.9	7.0	0.2	10.0	0.9
Pine City	1,968,500	-	48.5	0.2	25.4	6.4	19.5	-
Pine Island	1,887,155	94.4	70.0	-	21.6	-	8.4	-
Pine River	961,005	-	51.9	10.0	35.9	0.5	1.1	0.6
Pipestone	1,051,271	72.0	67.7	2.5	16.7	1.5	11.6	-
Plainview	1,062,337	-	14.1	1.0	30.1	2.9	51.6	0.3
Plummer	335,751	-	77.5	7.5	6.3	0.6	7.6	0.5
Plymouth	10,999,427	82.6	32.9	16.6	40.2	-	10.3	-
Preston	840,172	-	60.8	12.8	13.8	0.8	11.1	0.7
Prinsburg	B	B	B	B	B	B	B	B
Prior Lake	5,066,130	-	50.7	7.9	23.1	5.4	12.7	0.2
Ramsey	4,020,588	-	63.3	1.4	34.3	-	1.0	-
Randall	602,416	-	44.2	7.9	29.6	6.2	8.6	3.5
Randolph	1,887,068	98.0	76.9	5.0	14.1	-	4.0	-
Red Lake Falls	313,899	81.6	55.8	4.2	24.5	-	15.5	-
Red Wing	1,476,552	-	38.7	5.9	23.7	3.7	27.9	0.1
Redwood Falls	1,522,671	4.0	57.5	1.2	27.6	3.5	10.0	0.2
Renville	635,554	99.2	78.4	-	19.5	-	2.1	-
Rice	683,387	-	48.0	16.2	27.3	5.3	2.9	0.3
Richmond	900,658	-	65.4	-	9.6	-	25.0	-
Robbinsdale	3,986,487	90.8	59.2	4.0	7.1	-	29.7	-
Rockville	876,059	-	49.6	16.9	24.1	3.7	5.7	-
Rogers	B	B	B	B	B	B	B	B
Rollingstone	207,776	74.2	34.0	-	6.8	-	59.2	-
Rose Creek	232,429	61.8	52.8	3.1	5.2	-	38.9	-
Roseau	1,779,395	0.3	56.0	8.6	17.1	5.8	12.1	0.4
Rosemount	6,719,627	100.0	72.0	-	16.2	-	11.8	-
Roseville	16,569,563	99.3	81.3	-	18.0	-	0.7	-
Rothsay	532,157	-	45.1	1.8	29.8	2.3	20.8	0.2
Round Lake	219,879	-	70.8	11.0	12.1	1.2	4.1	0.8
Royalton	509,232	-	54.3	14.6	20.5	5.2	4.2	1.2
Rush City	974,967	-	89.4	-	0.9	-	9.7	-
Rushford	580,571	-	30.2	16.0	8.9	5.4	39.5	-
Rushmore	290,434	-	55.1	0.9	13.3	1.5	25.9	3.3
Ruthton	522,998	74.4	61.2	-	6.1	-	32.7	-
Saint Augusta	567,842	-	33.7	20.9	31.5	2.7	10.0	1.2
Saint Bonifacius	1,783,139	-	57.7	15.6	16.1	1.3	6.3	3.0
Saint Charles	1,384,641	-	61.6	12.6	7.9	0.1	16.5	1.3

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Market Value</b>	<b>% of Assets at SBI</b>	<b>Domestic Stock %</b>	<b>Int'l Stock %</b>	<b>Domestic Bond %</b>	<b>Int'l Bond %</b>	<b>Cash %</b>	<b>Other %</b>
Saint Clair	2,522,279	64.4	56.5	-	7.3	-	36.2	-
Saint Hilaire	B	B	B	B	B	B	B	B
Saint James	978,413	-	54.0	13.5	12.6	0.7	13.3	5.9
Saint Joseph	B	B	B	B	B	B	B	B
Saint Martin	997,406	-	45.0	21.6	19.2	5.7	8.4	0.1
Saint Michael	1,749,102	-	33.6	17.5	34.2	7.7	4.2	2.8
Saint Peter	2,177,767	63.2	60.8	11.6	6.2	0.1	20.8	0.5
Saint Stephen	1,379,568	-	59.4	6.2	26.4	1.0	6.0	1.0
Sanborn	160,646	-	49.9	8.2	20.7	6.9	14.1	0.2
Sartell	1,503,019	-	52.3	4.5	40.1	0.4	2.3	0.4
Sauk Centre	1,322,659	-	38.1	6.9	6.8	0.9	46.6	0.7
Sauk Rapids	3,370,378	-	61.4	9.5	19.7	2.9	3.6	2.9
Savage	8,410,230	50.9	59.6	3.2	28.6	2.1	6.3	0.2
Seaforth	167,756	-	-	-	-	-	100.0	-
Sebeka	508,466	-	44.6	14.4	25.3	7.5	7.3	0.9
Sedan	173,488	-	-	-	-	-	100.0	-
Shakopee	4,392,761	-	-	-	62.0	2.0	36.0	-
Shelly	257,449	-	58.9	-	33.0	3.7	4.4	-
Sherburn	997,733	99.2	84.0	-	15.2	-	0.8	-
Silica	230,361	-	60.3	11.1	14.6	5.5	6.7	1.8
Silver Bay	1,027,767	96.3	69.0	1.2	22.8	-	7.0	-
Slayton	668,038	-	44.6	5.6	5.8	0.4	43.4	0.2
Sleepy Eye	1,225,402	-	33.7	18.4	44.1	5.9	(5.6)	3.5
South Bend	706,186	-	57.7	-	20.3	0.1	21.0	0.9
Spicer	579,400	-	45.5	4.3	18.3	3.6	28.2	0.1
Spring Valley	810,009	-	62.9	15.1	10.9	2.0	8.6	0.5
Springfield	B	B	B	B	B	B	B	B
Squaw Lake	491,228	-	68.1	-	-	-	31.9	-
Staples	711,017	-	48.2	9.3	17.7	6.5	18.2	0.1
Stewart	604,814	78.7	60.9	-	15.5	-	23.6	-
Stewartville	2,673,412	-	55.9	4.2	23.4	5.5	10.8	0.2
Stillwater	B	B	B	B	B	B	B	B
Storden	256,996	-	44.4	28.4	10.3	3.8	12.4	0.7
Sturgeon Lake	357,918	64.0	61.2	-	2.8	-	36.0	-
Swanville	221,352	-	31.0	10.9	17.8	5.1	34.6	0.6
Taconite	102,285	-	53.2	13.1	5.6	0.8	26.7	0.6
Thief River Falls	1,174,295	-	32.1	8.3	51.7	0.6	7.1	0.2
Thomson	926,940	-	52.1	5.1	25.7	6.5	10.6	-
Tofte	568,330	93.9	78.6	-	13.4	-	8.0	-
Tracy	735,862	-	55.3	9.4	29.9	2.2	3.2	-
Trimont	B	B	B	B	B	B	B	B
Trout Lake	563,717	-	51.3	5.9	25.7	2.5	13.3	1.3
Truman	B	B	B	B	B	B	B	B
Twin Lakes (City)	B	B	B	B	B	B	B	B
Twin Lakes (VFD)	177,742	-	62.7	6.7	17.0	2.2	11.2	0.2
Two Harbors	1,331,443	99.7	62.6	10.2	22.4	-	4.8	-
Tyler	664,887	99.6	59.8	-	34.9	-	5.3	-
Upsala	132,989	-	42.0	8.5	27.0	6.4	15.2	0.9
Vergas	448,811	-	50.3	2.9	34.4	2.4	9.8	0.2

**Table 7**  
**Market Values and Asset Allocation**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>Market Value</b>	<b>% of Assets at SBI</b>	<b>Domestic Stock %</b>	<b>Int'l Stock %</b>	<b>Domestic Bond %</b>	<b>Int'l Bond %</b>	<b>Cash %</b>	<b>Other %</b>
Verndale	1,139,274	9.3	63.7	8.9	18.3	0.7	8.1	0.3
Vernon Center	285,576	-	43.0	1.5	15.8	0.7	38.9	0.1
Viking	B	B	B	B	B	B	B	B
Villard	B	B	B	B	B	B	B	B
Wabasha	873,780	-	55.7	4.5	21.5	2.1	13.7	2.5
Wabasso	383,242	-	58.0	4.4	15.1	3.3	18.6	0.6
Wadena	1,255,283	-	50.4	9.6	31.7	0.7	7.3	0.3
Waldorf	292,860	-	33.5	11.0	16.3	3.5	34.5	1.2
Walker	2,167,668	-	69.6	11.4	13.0	2.5	2.8	0.7
Walnut Grove	B	B	B	B	B	B	B	B
Walters	350,655	-	43.9	1.1	26.3	1.0	27.7	-
Wanamingo	778,387	-	56.3	22.9	16.4	1.2	3.1	0.1
Warren	587,650	-	42.7	11.0	37.0	4.0	4.6	0.7
Warroad	B	B	B	B	B	B	B	B
Waseca	2,802,761	-	57.6	11.4	18.8	3.2	8.4	0.6
Watkins	999,339	96.8	76.7	10.7	7.5	-	5.1	-
Waubun	179,947	-	48.8	9.6	25.1	2.9	13.6	-
Waverly	1,009,337	-	44.6	7.6	30.1	4.6	10.7	2.4
Wayzata	2,883,038	-	35.0	13.2	38.3	7.3	6.2	-
Welcome	353,785	-	-	-	-	-	71.2	28.8
Wendell	279,797	-	-	-	-	-	100.0	-
West Metro	14,235,099	-	55.9	16.2	19.8	4.3	3.2	0.6
Westbrook	B	B	B	B	B	B	B	B
Wheaton	815,840	-	27.2	9.7	15.9	4.7	42.0	0.5
Williams	515,107	96.2	72.9	-	20.4	-	6.7	-
Willow River	506,971	84.8	73.0	3.9	7.7	-	15.4	-
Wilmont	506,658	-	49.3	15.9	5.8	1.1	25.6	2.3
Wilson	B	B	B	B	B	B	B	B
Windom	1,654,849	-	52.7	12.8	28.0	3.1	2.6	0.8
Winger	194,949	-	64.8	24.4	5.3	0.8	3.6	1.1
Winsted	B	B	B	B	B	B	B	B
Woodstock	472,397	91.8	82.1	-	8.5	-	9.4	-
Worthington	1,105,176	-	81.9	13.9	0.7	-	3.3	0.2
Wykoff	423,513	50.1	63.5	11.4	17.6	0.2	7.0	0.3
Wyoming	1,244,870	89.4	51.6	-	34.6	-	13.8	-
Zimmerman	1,683,457	-	75.8	3.1	10.9	0.2	10.0	-
Zumbro Falls	590,472	98.1	28.5	2.0	14.4	-	55.1	-
Zumbrota	1,003,178	-	77.9	3.3	2.1	0.8	14.3	1.6
<b>Totals</b>	<b>\$ 637,015,008</b>	<b>32.4%</b>	<b>51.6%</b>	<b>7.3%</b>	<b>17.2%</b>	<b>1.7%</b>	<b>21.6%</b>	<b>0.6%</b>

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, 2025. The assets of these relief associations were transferred to the State Board of Investment at the end of 2024, so there were no market values or asset allocations for these associations.

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## How to Read Table 8

Table 8 provides relief association investment information.

### Rates of Return

**1-Year ROR** – The return on the relief association’s investments for calendar year 2024.

**1-Year Benchmark** – The return on a hypothetical portfolio, explained in detail below.

**Above (Below) Benchmark** – The 2024 Return minus the Benchmark Return. This figure shows how the relief association performed compared to its benchmark.

**3-Year ROR** – The relief association’s average annual return from 2022-2024.

**5-Year ROR** – The relief association’s average annual return from 2020-2024.

**10-Year ROR** – The relief association’s average annual return from 2015-2024.

**20-Year ROR** – The relief association’s average annual return from 2005-2024.

### 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, 2024, Asset Allocation		Benchmark	Return	(a) x (b)
	(a)		(b)	(c)
Domestic Stock	20.9%	Russell 3000	23.8%	5.0%
International Stock	10.7%	MSCI ACWI ex. U.S.	5.5%	0.6%
Bonds	7.5%	Bloomberg U.S. Aggregate	1.3%	0.1%
Cash	40.0%	ICE BofA U.S. 3-Month Treasury Bill	5.3%	2.1%
Other	20.9%	Russell 3000	23.8%	5.0%
Benchmark Return			Sum (c) =	12.8%

## 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, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
<b>SBI Balanced Fund</b>	<b>14.8%</b>	<b>14.6%</b>	<b>0.2%</b>	<b>4.3%</b>	<b>8.9%</b>	<b>8.5%</b>	<b>7.8%</b>
<b>SVF Plan</b>	<b>10.4</b>	<b>9.7</b>	<b>0.7</b>	<b>2.4</b>	<b>6.2</b>	<b>6.4</b>	<b>A</b>
Ada	11.0	11.3	(0.3)	3.9	5.4	5.2	5.3
Adams	1.0	5.3	(4.3)	0.8	0.6	0.7	1.4
Adrian	8.6	14.4	(5.8)	1.0	4.5	4.7	5.3
Albany	13.6	14.0	(0.4)	4.0	7.2	6.9	5.9
Alexandria	11.9	16.3	(4.4)	1.3	5.2	5.3	6.2
Almelund	15.2	15.5	(0.3)	5.5	7.6	7.8	7.2
Alpha	9.2	12.3	(3.1)	1.6	6.0	5.5	3.2
Altura	14.5	17.7	(3.2)	4.0	7.9	7.0	5.9
Amboy	16.7	18.1	(1.4)	4.7	8.0	7.1	6.5
Andover	13.9	17.9	(4.0)	3.1	5.3	5.3	4.9
Annandale	15.7	16.2	(0.5)	2.4	7.7	6.2	5.9
Anoka-Champlin	8.5	14.4	(5.9)	0.6	3.8	5.1	4.0
Apple Valley	20.9	19.4	1.5	5.1	10.2	8.9	7.0
Appleton	7.9	10.5	(2.6)	1.0	3.3	2.6	3.0
Argyle	18.7	18.6	0.1	6.0	11.2	9.7	6.3
Arlington	12.4	B	B	2.1	6.6	6.3	5.7
Arrowhead	16.6	17.6	(1.0)	4.1	9.2	8.6	7.1
Askov	2.8	5.3	(2.5)	0.9	6.3	5.3	3.6
Atwater	11.3	11.5	(0.2)	2.1	5.3	5.8	5.7
Audubon	13.4	B	B	3.7	7.9	7.5	7.0
Austin	18.5	19.1	(0.6)	4.0	9.0	9.2	7.8
Avon	9.7	18.0	(8.3)	1.1	3.5	4.9	4.4
Babbitt	8.0	10.4	(2.4)	3.0	4.4	4.2	4.9
Backus	9.0	12.8	(3.8)	1.0	3.7	3.9	3.6
Badger	5.7	8.6	(2.9)	1.1	3.5	3.6	3.7
Bagley	11.5	11.9	(0.4)	3.0	6.7	6.1	5.8
Balsam	17.6	18.1	(0.5)	5.6	10.4	9.5	8.2
Barnesville	14.3	14.4	(0.1)	2.8	7.3	6.8	6.3
Battle Lake	15.0	B	B	4.5	9.0	7.7	6.4
Baudette	12.7	15.1	(2.4)	2.0	4.7	4.4	4.5
Bayport	13.5	14.0	(0.5)	3.3	6.7	6.5	6.2
Beardsley	16.5	17.1	(0.6)	5.1	9.6	8.8	7.6
Beaver Creek	11.0	12.8	(1.8)	4.3	6.0	5.1	4.1
Becker	9.0	12.9	(3.9)	(0.7)	4.1	4.7	4.7
Belgrade	11.9	14.3	(2.4)	3.8	6.6	6.4	5.5
Belle Plaine	15.4	B	B	2.6	4.8	3.9	3.6
Bellingham	15.1	15.3	(0.2)	4.7	7.6	7.3	6.8
Bemidji	13.4	13.2	0.2	4.4	8.0	7.4	6.4
Bertha	16.3	17.6	(1.3)	5.2	9.7	8.9	7.4
Bethel	14.1	14.6	(0.5)	5.4	8.4	7.7	6.9
Big Lake	12.8	B	B	1.9	3.9	4.2	4.4
Bigelow	10.7	B	B	3.1	5.9	5.3	4.9
Bigfork	19.9	20.3	(0.4)	6.9	11.4	9.8	8.3
Bird Island	16.6	16.7	(0.1)	4.6	9.4	7.5	6.0

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Blackduck	3.5	6.7	(3.2)	1.3	4.7	6.0	5.3
Blackhoof	14.5	15.0	(0.5)	4.5	8.6	7.9	6.7
Blooming Prairie	11.9	16.3	(4.4)	3.3	7.6	7.1	6.1
Blue Earth	8.0	15.1	(7.1)	0.9	4.0	4.5	4.7
Bluffton	7.9	14.2	(6.3)	0.5	4.6	5.0	5.5
Bowlus	18.3	15.4	2.9	5.2	10.0	9.1	5.7
Boyd	14.7	18.5	(3.8)	4.2	7.7	6.8	5.6
Brainerd	11.8	12.8	(1.0)	3.3	6.7	6.6	6.2
Brewster	10.4	16.3	(5.9)	3.4	5.7	4.9	4.3
Brooklyn Center	7.9	16.0	(8.1)	0.9	3.7	4.4	4.8
Brooten	4.8	B	B	0.8	7.3	8.2	7.1
Browns Valley	7.5	12.3	(4.8)	(2.1)	2.6	2.8	3.5
Brownsdale	7.5	13.5	(6.0)	4.2	4.1	3.6	4.3
Brownton	12.0	13.3	(1.3)	3.3	6.6	6.1	6.0
Bruno	-	5.3	(5.3)	-	A	A	A
Buffalo	10.4	21.6	(11.2)	1.8	5.4	5.4	4.8
Buffalo Lake	19.5	19.5	-	5.9	12.0	10.6	8.3
Buhl	10.9	17.1	(6.2)	2.8	5.0	3.8	2.7
Butterfield	4.2	6.6	(2.4)	1.7	1.6	1.1	1.5
Byron	11.2	16.2	(5.0)	3.5	7.2	6.7	5.3
Caledonia	7.7	9.7	(2.0)	2.2	4.9	3.9	3.9
Callaway	9.0	12.3	(3.3)	1.6	5.0	5.1	4.0
Campbell	10.1	14.0	(3.9)	-	2.2	2.8	3.9
Cannon Falls	10.3	17.4	(7.1)	(0.2)	4.5	4.9	4.8
Carlos	12.9	18.5	(5.6)	3.2	10.2	8.3	7.5
Carlton	13.5	14.9	(1.4)	4.0	7.7	7.1	4.3
Cass Lake	8.4	15.0	(6.6)	1.1	4.2	3.9	3.9
Centennial	9.4	16.0	(6.6)	1.4	4.7	4.9	4.4
Ceylon	20.0	20.0	-	6.2	11.9	11.0	8.8
Chain of Lakes	9.6	11.9	(2.3)	1.5	6.7	5.6	A
Chandler	5.5	9.6	(4.1)	2.2	3.9	3.7	3.9
Chanhassen	8.4	13.6	(5.2)	1.5	4.5	4.9	4.9
Chaska	8.7	13.6	(4.9)	1.6	4.5	5.2	4.8
Cherry	20.0	19.8	0.2	6.3	12.0	10.9	9.4
Chisago	17.1	B	B	4.3	9.7	9.1	7.7
Chisholm	15.8	20.1	(4.3)	4.7	6.9	6.1	5.4
Chokio	13.0	13.3	(0.3)	3.8	8.0	7.5	6.6
Clara City	19.0	19.9	(0.9)	1.8	10.1	9.8	8.2
Claremont	16.0	B	B	4.9	7.7	6.6	4.4
Clarissa	12.5	14.1	(1.6)	4.3	6.6	5.7	4.7
Clarkfield	12.5	13.4	(0.9)	4.0	7.3	7.0	6.7
Clear Lake	13.7	B	B	5.4	6.9	5.4	6.3
Clearbrook	10.4	13.7	(3.3)	2.5	3.9	3.3	3.2
Clearwater	11.3	B	B	1.2	3.9	3.6	3.8
Clements	14.2	14.5	(0.3)	3.5	6.4	6.3	5.9
Cleveland	17.0	18.4	(1.4)	3.4	10.0	9.0	7.0

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Climax	3.4	8.3	(4.9)	1.1	1.9	1.8	1.9
Clinton (Big Stone)	15.4	16.3	(0.9)	3.8	8.4	7.6	6.4
Clinton (St. Louis)	12.8	13.1	(0.3)	2.0	4.8	4.8	4.9
Cloquet Area Fire District	17.9	B	B	5.0	8.9	7.7	A
Cohasset	11.6	14.4	(2.8)	3.5	5.8	5.2	5.4
Cokato	6.7	8.1	(1.4)	(2.2)	2.2	3.2	3.1
Cold Spring	8.4	B	B	1.2	4.5	4.4	5.0
Columbia Heights	20.4	20.1	0.3	6.2	11.7	10.1	8.6
Comfrey	10.2	15.8	(5.6)	1.2	5.4	5.4	3.6
Cook	10.4	13.6	(3.2)	2.8	5.2	4.5	4.2
Coon Rapids	15.0	13.1	1.9	3.4	7.5	6.9	7.0
Courtland	12.9	15.2	(2.3)	4.4	7.7	7.1	5.7
Cromwell Wright	7.5	9.9	(2.4)	2.3	4.8	4.5	3.8
Crooked Lake	11.7	14.6	(2.9)	0.6	5.1	5.1	5.1
Crosby	9.1	11.9	(2.8)	1.3	4.0	3.4	3.4
Crosslake	8.4	B	B	1.3	4.3	4.6	4.8
Currie	4.1	5.3	(1.2)	2.6	2.0	1.6	2.2
Cuyuna	6.8	11.1	(4.3)	0.5	3.8	4.6	5.4
Cyrus	13.9	14.5	(0.6)	4.3	6.9	6.1	5.1
Danube	8.7	12.5	(3.8)	2.7	4.6	4.5	4.3
Danvers	3.1	5.3	(2.2)	2.1	1.6	1.2	1.7
Darfur	4.7	B	B	1.5	0.9	0.8	1.5
Dassel	7.2	B	B	(2.2)	2.0	2.8	2.8
Dawson	16.3	16.5	(0.2)	5.3	10.0	7.9	6.5
Dayton	3.9	5.3	(1.4)	2.0	8.1	7.8	6.0
Deer Creek	8.7	9.2	(0.5)	3.9	6.6	7.9	7.4
Deer River	7.9	10.4	(2.5)	2.3	5.2	5.0	4.2
Deerwood	11.0	16.5	(5.5)	3.8	7.0	6.8	6.0
Delano	8.4	15.0	(6.6)	1.1	4.2	4.5	3.8
Detroit Lakes	15.8	16.2	(0.4)	3.1	7.8	7.0	6.0
Dexter	8.0	9.2	(1.2)	2.9	4.2	3.4	3.0
Dilworth	8.8	11.1	(2.3)	1.4	4.9	5.0	4.3
Donnelly	13.1	15.7	(2.6)	3.1	7.5	7.0	5.8
Dover	17.1	17.2	(0.1)	5.3	9.7	8.8	7.7
Dovray	5.5	13.4	(7.9)	0.8	3.7	3.9	3.4
Dumont	2.8	5.3	(2.5)	1.2	0.9	0.7	1.4
Eagle Bend	9.0	11.5	(2.5)	4.2	5.0	3.5	3.0
Eagle Lake	3.5	5.3	(1.8)	2.3	1.9	1.6	0.6
East Grand Forks	14.8	14.5	0.3	4.3	8.7	8.4	7.8
Eastern Hubbard	12.4	B	B	4.2	6.5	5.9	4.6
Easton	8.4	11.4	(3.0)	1.2	4.2	4.1	3.8
Eden Prairie	9.7	14.0	(4.3)	1.7	5.4	5.5	4.7
Eden Valley	8.5	14.2	(5.7)	0.6	4.3	4.6	4.2
Edgerton	18.6	19.0	(0.4)	5.7	10.9	9.9	8.6
Eitzen	11.3	12.4	(1.1)	4.0	5.3	2.6	3.4
Elbow Lake	18.9	17.5	1.4	6.0	10.5	9.3	7.4

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Elizabeth	10.6	14.5	(3.9)	(0.3)	4.6	3.7	3.6
Elk River	8.9	14.3	(5.4)	1.4	4.5	4.8	4.7
Elko New Market	18.4	16.7	1.7	4.5	9.9	8.4	6.0
Ellendale	14.5	16.3	(1.8)	4.2	7.7	6.5	3.2
Elmer	10.3	13.3	(3.0)	2.4	2.5	4.5	4.9
Elrosa	7.7	12.0	(4.3)	2.3	4.8	5.1	4.1
Elysian	8.5	10.3	(1.8)	2.6	4.9	4.8	4.3
Emily	9.4	12.6	(3.2)	2.4	5.9	4.7	4.1
Erskine	9.0	14.1	(5.1)	1.9	5.5	4.7	4.4
Eveleth	18.1	B	B	6.0	7.6	6.5	5.4
Excelsior	13.8	14.1	(0.3)	3.7	8.2	7.8	6.9
Eyota	10.2	10.6	(0.4)	3.3	5.8	5.5	5.4
Fairmont	14.6	14.9	(0.3)	4.3	8.7	7.6	6.0
Farmington	7.8	10.9	(3.1)	1.3	5.3	5.9	5.4
Fergus Falls	15.1	15.7	(0.6)	4.0	8.3	7.8	7.0
Fertile	14.7	15.1	(0.4)	2.3	7.0	6.4	6.1
Fifty Lakes	16.5	18.3	(1.8)	4.8	8.6	7.5	6.1
Fisher	12.4	15.5	(3.1)	4.8	8.4	6.9	5.6
Flensburg	8.3	12.5	(4.2)	0.3	3.4	2.6	3.1
Floodwood	8.5	10.4	(1.9)	2.9	4.2	5.2	5.0
Foley	6.2	7.5	(1.3)	0.9	3.3	3.8	4.1
Forest Lake	14.9	16.7	(1.8)	4.6	8.1	7.5	6.4
Foreston	15.7	16.4	(0.7)	3.3	7.2	6.3	4.7
Fosston	2.2	5.3	(3.1)	1.3	1.0	0.9	1.4
Fountain	13.0	13.1	(0.1)	4.2	7.4	6.1	4.6
Franklin	19.5	20.6	(1.1)	6.7	11.4	9.5	7.6
Frazee	9.2	13.7	(4.5)	1.3	6.7	5.8	4.9
Freeport	11.1	12.6	(1.5)	2.2	6.1	6.0	5.3
Fridley	9.5	B	B	1.8	5.4	5.4	5.2
Fulda	5.8	10.0	(4.2)	2.7	3.3	3.2	3.3
Garrison	8.8	11.0	(2.2)	2.4	5.5	5.2	5.0
Gary	2.5	5.3	(2.8)	1.2	1.0	0.7	1.2
Ghent	11.8	16.7	(4.9)	3.2	6.9	6.5	5.7
Gibbon	10.6	11.0	(0.4)	3.1	5.9	5.5	4.6
Glencoe	15.8	17.6	(1.8)	4.8	9.5	8.1	7.1
Glenville	13.6	14.2	(0.6)	5.2	9.0	8.4	7.2
Glenwood	18.9	19.0	(0.1)	6.0	10.9	9.7	8.2
Glyndon	8.6	12.9	(4.3)	0.8	4.5	4.8	5.1
Golden Valley	18.2	18.5	(0.3)	5.7	10.9	9.6	8.6
Gonvick	16.6	17.5	(0.9)	5.1	8.9	7.5	6.2
Good Thunder	18.7	19.0	(0.3)	5.5	10.7	9.4	7.8
Goodhue	12.7	17.4	(4.7)	2.2	7.0	6.8	6.6
Goodland	12.4	18.3	(5.9)	4.5	7.7	6.6	5.4
Graceville	10.7	14.7	(4.0)	3.5	5.0	4.0	4.2
Granada	12.9	14.9	(2.0)	2.1	5.5	4.5	4.6
Grand Meadow	19.0	18.7	0.3	5.0	11.1	9.4	7.7

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>c</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Grand Rapids	15.3	B	B	3.3	5.7	5.5	5.4
Green Isle	16.0	16.4	(0.4)	4.3	9.2	8.7	7.1
Greenbush	18.0	17.8	0.2	7.7	10.3	8.5	6.9
Greenway	13.3	16.1	(2.8)	3.5	7.1	5.9	A
Grey Eagle	13.2	12.8	0.4	3.9	7.7	7.3	6.7
Grove City	10.7	14.9	(4.2)	2.5	5.3	4.1	4.7
Grygla	5.6	7.9	(2.3)	1.4	2.9	2.6	3.6
Gunflint Trail	12.9	14.2	(1.3)	4.0	7.1	7.2	6.4
Hackensack	10.6	10.4	0.2	2.9	5.7	4.9	4.2
Halstad	2.1	5.3	(3.2)	1.3	1.6	1.7	2.1
Ham Lake	10.5	18.6	(8.1)	2.0	5.9	5.9	5.5
Hancock	12.1	14.2	(2.1)	3.9	5.9	3.7	3.4
Hanover	11.6	11.7	(0.1)	2.6	6.4	6.4	5.2
Hanska	15.8	16.2	(0.4)	4.7	8.9	7.7	5.0
Harmony	12.4	12.9	(0.5)	5.1	7.0	5.9	4.9
Hartland	8.6	13.1	(4.5)	1.9	3.7	3.4	3.0
Hawley	14.8	19.8	(5.0)	4.0	7.2	5.9	5.6
Hayward	10.4	10.8	(0.4)	5.3	6.0	6.3	6.9
Hector	14.4	14.8	(0.4)	4.0	8.7	8.4	7.8
Henderson	12.0	14.3	(2.3)	2.7	6.2	5.9	4.5
Hendrum	2.0	5.3	(3.3)	0.7	0.6	0.4	1.2
Herman	16.1	17.5	(1.4)	5.3	9.1	8.0	7.2
Heron Lake	13.8	15.1	(1.3)	4.3	7.4	6.1	4.7
Hibbing	9.6	12.2	(2.6)	0.8	3.8	3.4	4.1
Hokah	12.9	13.9	(1.0)	4.4	6.3	4.2	2.8
Holdingford	12.9	17.1	(4.2)	2.7	7.3	6.5	5.9
Holland	15.6	14.4	1.2	4.7	8.2	7.6	6.8
Hopkins	11.9	12.3	(0.4)	4.6	7.2	6.2	5.4
Howard Lake	13.0	15.4	(2.4)	4.0	6.0	5.4	4.4
Hugo	13.6	14.8	(1.2)	4.3	7.7	7.9	6.2
Hutchinson	12.0	13.3	(1.3)	3.4	6.4	6.3	6.2
Inver Grove Heights	8.4	14.6	(6.2)	2.7	5.2	5.4	5.7
Iona	12.9	14.9	(2.0)	4.8	7.0	5.7	4.5
Ironton	10.5	15.6	(5.1)	1.7	5.7	5.2	5.5
Isle	11.2	13.0	(1.8)	2.4	6.1	4.8	4.7
Ivanhoe	18.5	18.3	0.2	6.2	10.5	10.3	7.7
Jackson	12.3	16.8	(4.5)	3.2	6.8	6.8	5.4
Janesville	12.5	14.1	(1.6)	4.0	7.6	7.1	6.5
Jasper	11.7	14.1	(2.4)	2.8	7.3	7.0	6.0
Jeffers	11.8	17.1	(5.3)	1.5	6.0	6.0	5.5
Jordan	8.8	21.7	(12.9)	0.9	4.4	4.8	4.4
Kandiyohi	19.5	19.5	-	6.0	11.2	10.0	8.1
Karlstad	0.2	5.3	(5.1)	(0.4)	(0.1)	-	0.8
Kasota	10.9	11.8	(0.9)	2.9	6.8	7.1	6.7
Kasson	13.0	13.3	(0.3)	3.2	4.3	4.0	4.1
Keewatin	11.2	18.6	(7.4)	3.3	5.7	5.6	4.3

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Kellogg	14.6	16.8	(2.2)	5.6	8.3	7.1	5.9
Kelsey	15.3	15.2	0.1	4.2	8.6	8.1	A
Kennedy	1.3	B	B	(0.2)	1.5	1.7	1.5
Kensington	3.9	5.3	(1.4)	2.5	2.2	0.1	1.6
Kenyon	8.4	9.8	(1.4)	0.6	3.2	3.0	3.7
Kerkhoven	16.2	16.8	(0.6)	4.7	9.4	8.7	7.8
Kilkenny	18.1	18.3	(0.2)	5.4	10.8	10.3	8.7
Kimball	8.8	10.9	(2.1)	1.3	5.1	6.0	5.8
Kinney	13.3	20.4	(7.1)	2.7	7.7	6.9	5.4
La Crescent	20.3	20.7	(0.4)	6.5	12.1	10.7	7.7
La Salle	14.9	16.2	(1.3)	4.8	8.8	8.0	7.0
Lafayette	17.7	18.0	(0.3)	5.5	10.4	9.5	7.6
Lake Benton	3.0	5.3	(2.3)	1.6	1.2	0.7	1.2
Lake City	14.1	14.3	(0.2)	4.0	8.6	8.3	7.5
Lake Crystal	6.7	16.4	(9.7)	(3.3)	0.4	1.3	2.5
Lake George	7.9	11.6	(3.7)	0.7	3.6	3.2	3.6
Lake Henry	10.9	15.5	(4.6)	4.0	5.9	4.2	3.9
Lake Johanna	11.0	13.1	(2.1)	2.7	7.1	7.2	6.6
Lake Park	13.4	17.3	(3.9)	3.8	7.4	6.8	5.8
Lake Wilson	8.4	9.8	(1.4)	3.1	4.9	2.8	2.4
Lakefield	14.0	18.4	(4.4)	2.7	7.8	7.9	6.7
Lakeport	11.2	13.9	(2.7)	1.6	4.6	4.5	4.1
Lakeville	17.7	17.2	0.5	5.7	9.6	8.8	7.3
Lamberton	8.4	13.4	(5.0)	1.6	5.0	5.3	4.7
Lanesboro	8.9	13.9	(5.0)	2.8	5.3	4.8	3.6
Le Center	12.8	12.5	0.3	4.4	6.1	5.0	4.5
Lewiston	16.6	17.4	(0.8)	5.0	9.7	9.0	8.2
Lewisville	3.4	6.5	(3.1)	2.6	2.1	1.7	2.3
Lindstrom	8.5	B	B	1.6	5.5	5.9	5.9
Lismore	17.1	17.4	(0.3)	4.2	8.9	7.1	5.6
Litchfield	8.2	B	B	(0.6)	3.6	3.1	3.3
Little Canada	8.0	14.5	(6.5)	1.2	4.0	4.6	5.0
Little Falls	8.9	15.0	(6.1)	1.6	4.7	4.8	4.5
Littlefork	18.6	19.5	(0.9)	5.9	11.6	10.8	9.2
London	24.0	15.4	8.6	4.3	9.7	9.0	5.7
Long Lake	14.6	15.0	(0.4)	4.2	9.2	7.7	6.2
Long Prairie	11.7	12.6	(0.9)	3.4	5.8	5.2	3.9
Longville	16.6	15.7	0.9	5.2	9.7	8.4	6.1
Lonsdale	14.2	16.4	(2.2)	4.7	7.6	7.0	4.7
Lower Saint Croix Valley	9.0	15.0	(6.0)	1.4	6.3	6.5	6.0
Lowry	17.2	17.3	(0.1)	5.8	9.3	8.2	6.4
Lucan	12.2	12.8	(0.6)	2.3	6.4	5.2	4.1
Luverne	7.3	B	B	2.0	5.6	5.3	4.7
Lyle	19.8	20.4	(0.6)	6.6	11.8	10.6	8.3
Mabel	10.1	B	B	3.3	5.5	4.8	4.1
Madelia	12.2	B	B	0.7	7.1	6.3	6.1

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Madison	21.3	B	B	6.8	12.7	11.1	8.8
Madison Lake	12.4	15.7	(3.3)	3.7	7.8	7.5	6.9
Magnolia	3.8	5.3	(1.5)	2.1	1.5	1.1	1.9
Mahnomen	12.6	B	B	1.6	4.3	3.4	3.8
Maple Grove	14.6	16.8	(2.2)	2.5	7.3	7.6	6.8
Maple Hill	12.9	13.0	(0.1)	3.4	7.9	7.5	6.6
Maple Lake	11.9	14.5	(2.6)	4.0	5.8	4.6	3.4
Maple Plain	7.7	B	B	0.6	3.5	4.1	4.1
Mapleton	9.9	11.9	(2.0)	0.9	2.2	4.0	5.5
Mapleview	14.4	15.2	(0.8)	3.8	8.8	8.3	7.1
Marietta	15.8	16.2	(0.4)	4.3	8.8	9.4	8.5
Marine-On-Saint Croix	10.9	11.0	(0.1)	3.3	6.8	6.8	6.3
Marshall	12.9	11.8	1.1	2.4	5.9	6.6	6.1
Maynard	13.9	16.0	(2.1)	3.8	8.1	7.2	6.1
Mazeppa	12.7	14.6	(1.9)	1.5	5.1	4.8	4.0
McGrath	7.5	B	B	2.7	3.3	2.6	2.8
McIntosh	19.8	20.3	(0.5)	6.3	12.0	10.7	8.5
Medford	19.4	18.8	0.6	5.9	11.1	10.0	8.3
Medicine Lake	16.4	17.4	(1.0)	5.2	9.8	9.0	7.5
Menahga	10.1	10.6	(0.5)	2.0	5.3	5.3	4.6
Mendota Heights	14.9	14.8	0.1	3.8	10.1	9.0	7.1
Mentor	9.7	12.3	(2.6)	2.6	6.0	4.9	4.4
Miesville	10.3	1.6	8.7	1.6	3.9	4.1	3.7
Milan	19.5	19.5	-	5.6	11.2	10.1	8.7
Millerville	9.1	16.6	(7.5)	2.3	5.2	4.7	4.8
Minneota	16.0	17.1	(1.1)	4.2	9.4	8.9	7.5
Minnesota Lake	9.0	12.7	(3.7)	1.8	4.3	4.0	3.7
Minnetonka	11.7	10.9	0.8	3.1	7.3	7.1	6.3
Mission	14.8	14.4	0.4	4.2	9.4	6.3	4.9
Montevideo	18.2	18.1	0.1	4.3	9.5	9.3	8.3
Montgomery	8.5	14.9	(6.4)	0.7	4.2	4.1	4.4
Monticello	7.8	9.6	(1.8)	0.9	4.1	4.5	4.7
Mora	12.0	13.6	(1.6)	2.7	5.7	6.5	5.7
Morgan	9.0	13.9	(4.9)	0.4	5.9	6.1	6.3
Morris	14.0	14.8	(0.8)	3.3	6.0	6.1	5.5
Morristown	18.9	19.5	(0.6)	4.7	8.6	9.2	8.2
Morton	11.6	18.3	(6.7)	4.8	8.1	6.4	5.2
Motley	9.9	17.4	(7.5)	(2.0)	4.0	4.8	3.8
Mound	8.2	14.7	(6.5)	1.3	4.3	5.0	5.3
Mountain Lake	6.1	9.9	(3.8)	1.8	2.9	2.3	2.2
Murdock	12.9	16.0	(3.1)	2.7	7.5	7.2	6.6
Nashwauk	9.3	14.6	(5.3)	1.9	4.9	4.6	3.8
Nassau	18.8	18.8	-	5.8	10.9	9.9	7.7
Nerstrand	7.1	B	B	4.1	2.6	1.4	A
New Auburn	8.6	9.9	(1.3)	1.9	5.0	4.7	4.8
New Brighton	17.4	B	B	4.7	9.5	9.0	8.1

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
New London	5.6	5.3	0.3	2.7	2.5	2.3	2.3
New Prague	9.9	13.8	(3.9)	1.7	5.4	4.7	4.0
New Richland	10.1	14.1	(4.0)	3.1	5.8	5.2	3.9
New Ulm	18.9	18.6	0.3	6.0	10.6	9.9	8.3
New York Mills	10.2	11.5	(1.3)	3.3	6.8	5.8	5.8
Nicollet	16.9	16.7	0.2	5.0	10.2	9.5	8.4
Nisswa	11.9	17.9	(6.0)	1.7	6.3	6.4	6.7
Nodine	16.3	B	B	5.4	8.9	8.1	7.3
North Branch	16.7	18.0	(1.3)	5.8	9.1	7.0	5.0
North Mankato	10.0	12.1	(2.1)	1.7	5.9	6.1	6.2
North Saint Paul	14.5	16.5	(2.0)	3.5	7.9	6.5	5.8
Northfield	16.5	15.1	1.4	6.6	11.2	9.4	8.4
Northrop	20.6	20.0	0.6	6.4	12.2	11.0	9.2
Odessa	12.8	14.6	(1.8)	3.3	5.9	4.9	3.7
Odin	5.2	B	B	3.2	2.5	1.8	2.2
Okabena	6.2	B	B	1.9	3.5	3.7	3.4
Oklee	2.5	5.3	(2.8)	0.9	0.7	0.5	1.1
Olivia	14.2	13.8	0.4	4.3	7.1	6.5	4.1
Onamia	8.9	9.0	(0.1)	3.2	2.1	3.1	3.8
Ormsby	8.5	B	B	2.7	4.3	3.2	3.0
Oronoco	17.2	18.4	(1.2)	5.3	10.4	8.7	6.4
Orr	12.6	17.2	(4.6)	4.7	7.0	6.2	5.5
Ortonville	9.9	12.5	(2.6)	2.2	5.3	5.3	5.5
Osseo	9.8	11.4	(1.6)	0.9	3.8	3.4	4.1
Ostrander	0.6	5.3	(4.7)	0.5	0.4	0.3	1.0
Owatonna	11.5	16.5	(5.0)	3.4	7.4	7.2	7.2
Park Rapids	12.5	14.9	(2.4)	4.3	6.5	5.8	5.1
Pelican Rapids	10.9	16.4	(5.5)	2.1	5.5	5.5	5.2
Pemberton	2.7	5.3	(2.6)	2.1	1.8	1.5	2.2
Pequot Lakes	18.3	18.2	0.1	5.1	8.6	6.8	5.5
Perham	11.2	10.1	1.1	1.0	4.9	5.5	5.6
Pierz	8.9	13.5	(4.6)	1.0	3.9	4.4	3.9
Pillager	13.6	18.3	(4.7)	2.1	6.8	6.6	5.6
Pine City	13.6	13.0	0.6	4.0	6.4	5.8	4.9
Pine Island	16.4	17.4	(1.0)	4.7	9.4	8.0	7.1
Pine River	12.8	13.6	(0.8)	4.3	7.0	6.2	5.9
Pipestone	16.8	17.1	(0.3)	5.7	9.6	8.4	7.4
Plainview	4.7	6.6	(1.9)	(0.3)	3.5	3.2	3.3
Plummer	16.2	19.5	(3.3)	3.6	7.8	6.9	5.4
Plymouth	10.6	9.8	0.8	2.6	5.6	6.2	6.1
Preston	17.2	16.1	1.1	5.5	10.0	8.4	7.5
Prinsburg	7.0	B	B	3.6	3.9	3.1	2.9
Prior Lake	8.8	13.6	(4.8)	1.6	4.7	5.0	5.2
Ramsey	19.0	15.6	3.4	6.0	10.6	9.3	7.1
Randall	9.9	12.7	(2.8)	2.9	4.6	4.4	4.0
Randolph	18.6	19.0	(0.4)	6.0	10.9	9.9	7.7

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Red Lake Falls	14.7	14.7	-	4.5	7.8	7.2	5.7
Red Wing	8.9	11.4	(2.5)	1.6	3.7	4.0	4.0
Redwood Falls	11.6	14.7	(3.1)	2.7	4.9	5.1	5.3
Renville	18.6	19.0	(0.4)	5.5	10.4	9.5	7.9
Rice	10.0	13.0	(3.0)	(0.1)	5.2	5.1	4.6
Richmond	8.5	17.0	(8.5)	2.3	4.9	5.2	4.8
Robbinsdale	15.6	16.0	(0.4)	5.8	9.2	8.8	7.9
Rockville	9.2	13.4	(4.2)	(0.3)	4.9	4.9	4.2
Rogers	9.7	B	B	1.4	4.2	4.8	4.6
Rollingstone	10.6	11.3	(0.7)	7.1	4.2	2.1	2.4
Rose Creek	12.7	14.9	(2.2)	4.9	7.7	5.9	2.8
Roseau	11.6	14.8	(3.2)	3.0	6.1	6.0	5.2
Rosemount	15.9	18.0	(2.1)	5.1	8.6	7.6	5.6
Roseville	19.2	19.6	(0.4)	5.7	10.6	9.8	8.4
Rothsay	10.5	12.4	(1.9)	1.5	3.8	4.5	4.6
Round Lake	17.7	18.0	(0.3)	3.9	7.7	6.6	6.0
Royalton	12.6	14.6	(2.0)	1.7	5.7	5.9	4.9
Rush City	7.8	21.8	(14.0)	0.7	4.2	4.5	3.9
Rushford	8.5	10.4	(1.9)	2.9	4.9	3.5	3.8
Rushmore	10.3	15.5	(5.2)	2.9	5.0	4.1	3.5
Ruthton	14.9	16.4	(1.5)	5.1	8.4	7.0	5.5
Saint Augusta	8.4	10.4	(2.0)	1.0	5.9	6.3	A
Saint Bonifacius	12.4	15.9	(3.5)	2.8	6.8	6.4	5.3
Saint Charles	6.8	16.6	(9.8)	1.5	7.0	7.4	7.3
Saint Clair	14.5	15.5	(1.0)	3.9	9.5	8.9	7.3
Saint Hilaire	19.8	B	B	6.8	5.9	3.9	3.4
Saint James	9.9	15.9	(6.0)	2.6	4.8	5.0	5.1
Saint Joseph	14.3	B	B	3.1	6.1	5.1	5.0
Saint Martin	5.0	12.7	(7.7)	(0.3)	3.5	3.4	5.7
Saint Michael	6.9	10.4	(3.5)	1.4	3.4	3.7	2.8
Saint Peter	15.3	16.4	(1.1)	4.6	9.1	7.9	6.5
Saint Stephen	16.9	15.4	1.5	5.7	8.4	6.6	6.1
Sanborn	8.4	13.5	(5.1)	0.2	3.3	2.4	2.3
Sartell	15.5	13.4	2.1	4.9	5.2	4.5	4.4
Sauk Centre	12.3	12.2	0.1	5.1	7.9	7.2	6.4
Sauk Rapids	13.1	16.3	(3.2)	3.3	6.8	5.9	5.6
Savage	11.8	15.1	(3.3)	2.8	6.3	6.3	6.2
Seaforth	3.3	5.3	(2.0)	2.1	1.8	1.4	2.0
Sebeka	9.7	12.4	(2.7)	0.8	3.5	3.4	3.6
Sedan	0.1	5.3	(5.2)	0.1	0.1	-	0.3
Shakopee	6.7	2.7	4.0	0.7	4.0	4.8	5.3
Shelly	8.4	14.7	(6.3)	0.8	4.7	4.2	4.1
Sherburn	23.8	20.2	3.6	7.9	11.7	9.7	7.5
Silica	13.0	16.0	(3.0)	1.3	5.9	5.5	5.3
Silver Bay	20.9	17.2	3.7	6.8	11.9	10.8	8.8
Slayton	12.0	13.4	(1.4)	3.7	5.2	4.2	3.8

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>c</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Sleepy Eye	6.6	10.2	(3.6)	1.0	5.4	4.5	4.6
South Bend	9.3	15.3	(6.0)	3.4	4.3	4.9	2.4
Spicer	12.8	12.9	(0.1)	3.3	4.5	4.1	3.3
Spring Valley	13.7	16.5	(2.8)	4.4	9.1	6.5	4.3
Springfield	11.8	B	B	2.0	6.0	6.1	5.6
Squaw Lake	6.5	17.9	(11.4)	1.6	3.4	4.8	4.7
Staples	11.5	13.3	(1.8)	2.3	4.0	3.9	3.8
Stewart	15.2	16.0	(0.8)	5.5	8.5	6.9	5.8
Stewartville	8.1	14.5	(6.4)	1.0	4.0	4.1	4.8
Stillwater	7.9	B	B	1.6	5.3	5.8	5.4
Storden	9.5	13.1	(3.6)	2.8	5.2	5.1	5.2
Sturgeon Lake	14.1	16.5	(2.4)	4.7	8.2	7.2	5.9
Swanville	7.5	10.3	(2.8)	0.9	3.2	2.8	2.9
Taconite	11.0	15.1	(4.1)	3.9	6.8	5.9	5.0
Thief River Falls	9.3	9.2	0.1	(0.3)	3.3	3.4	3.8
Thomson	14.8	13.7	1.1	3.3	7.9	6.3	5.7
Tofte	18.5	19.3	(0.8)	5.8	11.2	10.2	9.0
Tracy	9.5	14.3	(4.8)	1.4	6.3	5.1	4.6
Trimont	4.0	B	B	3.0	2.6	1.9	2.5
Trout Lake	8.3	13.9	(5.6)	1.5	4.8	A	A
Truman	19.4	B	B	5.7	10.5	9.4	8.1
Twin Lakes (City)	(5.7)	B	B	(8.1)	(3.5)	(0.6)	1.3
Twin Lakes (VFD)	14.1	16.2	(2.1)	(0.4)	4.5	4.4	2.4
Two Harbors	15.9	16.0	(0.1)	4.7	9.5	8.5	8.0
Tyler	14.4	15.0	(0.6)	4.1	7.3	6.6	5.9
Upsala	9.8	11.9	(2.1)	(0.2)	0.7	1.1	1.7
Vergas	8.5	13.2	(4.7)	1.3	6.1	4.7	4.2
Verndale	14.5	16.4	(1.9)	3.4	8.0	7.1	6.3
Vernon Center	9.2	12.6	(3.4)	3.3	5.2	4.5	4.0
Viking	19.5	B	B	6.0	11.2	10.0	A
Villard	10.4	B	B	5.6	8.5	7.2	4.9
Wabasha	13.3	15.1	(1.8)	3.4	8.0	6.5	4.7
Wabasso	11.7	15.4	(3.7)	5.2	7.4	6.0	4.7
Wadena	10.3	13.4	(3.1)	2.2	5.8	5.8	6.1
Waldorf	8.5	11.0	(2.5)	1.1	3.3	3.4	3.4
Walker	15.5	17.7	(2.2)	3.6	8.2	7.6	6.6
Walnut Grove	9.7	B	B	4.5	3.2	1.9	1.7
Walters	9.3	12.3	(3.0)	3.5	6.7	5.3	3.9
Wanamingo	10.9	15.1	(4.2)	2.4	6.6	6.4	6.0
Warren	11.0	11.7	(0.7)	1.5	6.1	5.9	5.7
Warroad	14.7	B	B	4.0	8.6	8.2	6.9
Waseca	14.6	15.2	(0.6)	4.6	8.2	7.6	7.0
Watkins	19.2	19.2	-	6.5	11.1	9.8	7.2
Waubun	8.9	13.2	(4.3)	2.0	2.1	1.7	2.3
Waverly	10.4	12.6	(2.2)	1.9	5.2	5.3	5.0
Wayzata	7.0	10.0	(3.0)	1.3	4.3	4.2	4.4

**Table 8**  
**Rates of Return**  
**For the Year Ended December 31, 2024**

<b>Relief Association</b>	<b>1-Year ROR<sup>C</sup></b>	<b>1-Year Benchmark</b>	<b>Above (Below) Benchmark</b>	<b>3-Year ROR</b>	<b>5-Year ROR</b>	<b>10-Year ROR</b>	<b>20-Year ROR</b>
Welcome	1.2	10.6	(9.4)	0.9	1.0	1.1	2.0
Wendell	1.0	5.3	(4.3)	0.8	0.8	0.7	1.8
West Metro	11.7	14.8	(3.1)	1.7	6.7	6.9	6.6
Westbrook	6.9	B	B	1.9	3.5	3.4	3.2
Wheaton	6.7	9.6	(2.9)	0.7	2.9	3.0	4.1
Williams	17.2	18.0	(0.8)	5.0	10.1	9.4	8.1
Willow River	17.2	18.5	(1.3)	5.6	10.3	8.7	7.1
Wilmont	10.4	14.6	(4.2)	2.4	6.7	5.3	4.7
Wilson	13.7	B	B	4.4	6.7	6.6	6.4
Windom	15.8	14.0	1.8	6.2	7.7	7.1	6.6
Winger	15.5	17.3	(1.8)	6.4	8.8	7.1	5.9
Winsted	14.3	B	B	3.3	6.6	5.6	4.0
Woodstock	19.9	20.2	(0.3)	6.3	11.9	10.7	8.4
Worthington	7.9	20.5	(12.6)	1.2	3.9	4.6	4.8
Wykoff	15.5	16.4	(0.9)	4.2	8.1	7.7	6.7
Wyoming	12.9	13.5	(0.6)	3.6	7.1	6.2	6.0
Zimmerman	14.5	18.9	(4.4)	3.4	8.3	6.6	6.1
Zumbro Falls	9.1	10.0	(0.9)	3.7	3.8	6.3	6.5
Zumbrota	12.3	19.9	(7.6)	2.2	6.0	5.6	5.1
<b>Averages</b>	<b>12.5%</b>			<b>3.1%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>5.2%</b>

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, 2025. The assets of these relief associations were transferred to the State Board of Investment at the end of 2024, so there were no market values or asset allocations for these associations.

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

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## 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 10.4 percent in 2024, exceeding its benchmark return of 9.6 percent. The plan's market value increased over \$16.0 million from 2023, ending in 2024 at about \$234.0 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 7.1 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 2024, the funding ratio for Bloomington Fire was 119.2 percent. Over the last ten years, the funding ratio for Bloomington Fire has increased 7.9 percent.

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## 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 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, 2024.

## **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 2024 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, 2024

(Dollars in Thousands)

Rates of Return (ROR)	
Plan One-Year ROR	10.4 %
Benchmark ROR	9.6 %
Actuarial Assumed ROR	6.0 %
Plan Three-Year ROR	2.7 %
Plan Five-Year ROR	7.0 %
Plan Ten-Year ROR	7.1 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Russell 3000	23.8 %	U.S. Equity	35.0 %	Domestic Equities	34.4 %
MSCI ACWI ex USA	5.5 %	Intl. Developed Equity	10.0 %	Intl. Developed Equity	9.9 %
MSCI Emerging Markets	7.5 %	Intl. Emerging Equity	5.0 %	Intl. Emerging Equity	4.1 %
Preqin PE 1Q Lagged	6.4 %	Private Equity	5.0 %	Private Equity	6.7 %
NCREIF ODCE Equal Weight	(2.4)%	Real Estate	5.0 %	Real Estate	4.4 %
Bloomberg.U.S. Aggregate	1.3 %	Bonds	38.0 %	Fixed Income	38.6 %
90-Day U.S. Treasury Bill	5.3 %	Cash	2.0 %	Cash	1.9 %

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	\$ 77,860	\$ (14,500)	\$ 17,210	\$ 80,570	24.0 %
Developed International Equity	International Equities	23,352	(2,000)	1,741	23,093	7.7 %
Emerging Market Equity	Emerging Market Equities	8,979	0	617	9,596	6.9 %
Private Equities	Private Equities	14,057	744	800	15,601	7.5 %
Real Estate	Real Estate	10,450	0	(81)	10,369	(0.8)%
Fixed Income	Fixed Income	81,277	7,500	1,629	90,406	1.8 %
Cash	Cash	2,010	2,206	180	4,395	4.4 %
	<b>Totals</b>	<b>\$ 217,985</b>	<b>\$ (6,050)</b>	<b>\$ 22,096</b>	<b>\$ 234,030</b>	