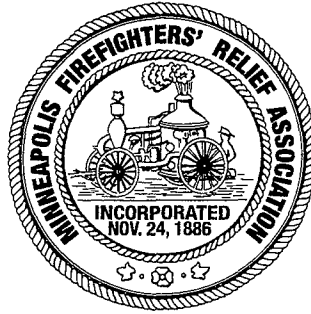


Minneapolis  
Firefighters'  
Relief Association



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MINNEAPOLIS, MINNESOTA 55413-2725  
TELEPHONE 612/331-4255  
FAX 612/331-4104  
e mail admin@mfdra.com



04 - 0281

*nd*

April 28, 2004

Lawrence Martin  
Legislative Commission  
on Pensions and Retirement  
Room 55, State Office Building  
Saint Paul, Minnesota 55155

Dear Mr. Martin,

According to 2001 Minn. Laws 1<sup>st</sup> Spl. Sess. Chap. 10 Art. 15 Sec. 6 Subd 5, Minn. Statute 423C.06 Subd 5, (INVESTMENT-RELATED POSTRETIREMENT ADJUSTMENTS) the Board of Trustees of the Minneapolis Firefighters' Relief Association shall determine by May 1<sup>st</sup>, each year, whether or not the Relief Association has excess investment income.

I would like to notify you that because the actuarial value of our Fund's assets is less than required by State Statute, we will not be providing a Post Retirement Benefit for 2003, in accordance with 1997 Minnesota Laws, Chapter 233, Article 4, Sec.15.

If you need further assistance, please contact me.

Sincerely,

Walter C. Schirmer  
Executive Secretary

WCS/km

cc: Pat Awada, Office of the State Auditor  
Pamela Wheelock, Commissioner of Finance  
R. T. Rybak, Mayor of Minneapolis  
Minneapolis City Council Members  
Legislative Reference Library (6 copies)  
Cite: 2001 Minn. Laws 1<sup>st</sup> Spl. Sess. Chap. 10 Art. 15 Sec. 6 Subd.5  
Merry Keefe, City Clerk