1. Released: Large Public Pension Plan Report

2. Update: Volunteer Fire Relief Association Working Group

3. Revised: Statement of Position on Town Records

4. Released: Pension Newsletter

5. Avoiding Pitfalls: Fire Relief Association Audit Requirements - Part I

1. Released: Large Public Pension Plan Report

The Office of the State Auditor has released the Large Public Pension Plan Investment Report. The report reviews the investment performance of Minnesota’s large local public pension plans for the 2012 calendar year. The individual plans included in this report are the Bloomington Fire Department Relief Association, the Duluth Teachers’ Retirement Fund Association, and the St. Paul Teachers’ Retirement Fund Association. The State Board of Investment is also included for comparison purposes.

To view the complete report, which includes an Executive Summary, graphs, and tables, go to:


2. Update: Volunteer Fire Relief Association Working Group

The Volunteer Fire Relief Association Working Group met on December 18. The Working Group discussed fiduciary duties and responsibilities and discussed options for additional training or educational opportunities. The Group also discussed several technical changes that clarify the statutes and discussed how ancillary benefits for certain defined contribution plan members should be handled.

The next meeting of the Working Group will be held on Wednesday, January 22 at 11:00 a.m. at our 525 Park Street office in Saint Paul. Meetings are open to the public. Working Group meeting materials are available at:
3. Revised: Statement of Position on Town Records

The Statement of Position entitled “Maintenance of Town Records” has been revised for clarity. The Statement can be viewed at:


4. Released: Pension Newsletter

The December Pension Newsletter has been released. The Newsletter provides information about accountant certification requirements for relief associations with assets and liabilities of less than $500,000. The Newsletter also includes a link to an updated version of the Key Reporting Requirements calendar and provides a reminder about the upcoming deadline for completion of the Statement of Economic Interest form.

The complete Newsletter can be viewed at:


5. Avoiding Pitfalls: Fire Relief Association Audit Requirements - Part I

State law permits volunteer fire relief associations with assets and liabilities of less than $500,000 to submit certified, rather than audited, financial statements to the Office of the State Auditor. The certification must be signed by an independent public accountant or auditor, or by the auditor or accountant who regularly examines or audits the financial transactions of the municipality. The independent accountant or auditor must have at least five years of public accounting, auditing, or similar experience, and must not be an active, inactive, or retired member of the relief association or the fire or police department.

In addition to certifying the financial condition of the special and general funds, the accountant or auditor must give an opinion as to the condition of the special and general funds and comment upon any exceptions to the financial report. The certified financial statements must be countersigned by the municipal clerk or clerk-treasurer, presented to the city council, and kept on file in the relief association’s office for public inspection. The financial reporting form must also be submitted to the Office of the State Auditor.

The relevant statute is Minn. Stat. § 69.051.
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