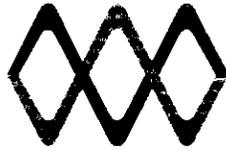


Police and Fire Consolidation Fund
ACTUARIAL VALUATION REPORT

June 30, 1999

 **FILE COPY**



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November 22, 1999

Legislative Commission on
Pensions and Retirement
55 State Office Building
St. Paul, Minnesota 55155

RE: Police and Fire Consolidation Fund

Commission Members:

Pursuant to your request, we have performed an actuarial valuation of the Fund as of June 30, 1999 in preparation for its merger with the Police and Fire Fund effective July 1, 1999.

The results of our calculations are set forth in the following report, as are the actuarial assumptions upon which our calculations have been made. We have relied without audit on the basic employee data, plan provisions, and asset figures as submitted by the Public Employees Retirement Association.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with the requirements of Section 356.215, Minnesota Statutes, and the requirements of the Standards for Actuarial Work as restated and adopted by the Commission.

Respectfully submitted,

MILLIMAN & ROBERTSON, INC.

Thomas K. Custis, F.S.A., M.A.A.A.
Consulting Actuary

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Police and Fire Consolidation Fund

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Police and Fire Consolidation Fund

Report Highlights

(actual dollars)

	07/01/98 <u>Valuation</u>	06/30/99 <u>Valuation</u>
A. CONTRIBUTIONS (Table 11)		
1. Employee Contribution	7.60%	7.60%
2. Required Municipal Contribution	11.40%	11.40%
B. FUNDING RATIOS		
1. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$1,011,361,720	\$1,092,684,198
b. Actuarial Accrued Liability (Table 8)	\$969,875,818	\$1,030,916,988
c. Funding Ratio: (a/b)	104.28%	105.99%
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	797	699
b. Projected Annual Earnings	\$45,027,899	\$39,205,867
c. Average Annual Earnings (Actual \$)	\$56,497	\$56,089
d. Average Age	49.1	49.5
e. Average Service	23.2	23.6
2. Others		
a. Service Retirements (Table 4)	1,663	1,696
b. Disability Retirements (Table 5)	88	119
c. Survivors (Table 6)	666	672
d. Deferred Retirements (Table 7)	32	24
e. Terminated Other Non-vested (Table 7)	0	0
f. Total	2,449	2,511
D. NUMBER OF CONSOLIDATION ACCOUNTS	43	44

Police and Fire Consolidation Fund

Commentary

Purpose

The purpose of this valuation is to determine the financial status of the Plan and each of its sub-accounts. This is the final valuation of this Plan as it will be merged into the PERA Police and Fire Fund effective July 1, 1999.

Report Highlights

The final financial status of the Plan prior to merger is measured by the Accrued Liability Funding Ratio. This is a measure based on the actuarial cost method that has historically been used by the State and which is also used by the PERA Police and Fire Fund. For 1999 the ratio is 105.99%, which is an increase from the 1998 value of 104.28%.

Asset Information (Tables 1 and 2)

Minnesota Statutes require that the asset value used for actuarial purposes recognize only a third of the unrealized gains and losses. This requirement exists because market values (which include all unrealized gain and losses) are typically volatile and can produce erratic changes in the contribution requirements from year to year.

The calculation of the Actuarial Value of Assets is shown in Table 1 on lines E1 to E6. It combines the cost value of the Assets Available for benefits and one-third of the difference between the market value and cost value of those assets.

The term "Actuarial Value of Assets" is used to indicate that the value was determined for use in this actuarial valuation. Since Minnesota Statutes refer to this value as "Current Assets," the latter phrase will be used in the remainder of this report.

This Plan participates in the Minnesota Post Retirement Investment Fund (i.e., MPRIF). After the MPRIF liability has been calculated for each participating Plan, the State Board of Investments, (i.e., SBI) will determine each Plan's portion of the excess earnings for the January benefit increase as well as the Plan's allocated market share of MPRIF.

Determination of Merger Funding Status (Tables 8 and 9)

Table 8 develops for each account and in total the Entry Age Normal Actuarial Accrued Liability.

Table 9 develops for each account and in total the remaining Amortizable Base. This is the total present value of future benefits less the present value of expected future statutory contributions (both based on the plan provisions in effect on June 30, 1999).

Municipalities that sponsor the 15 accounts that have a positive amortization base as of June 30, 1999 will have to make fixed annual supplemental contributions to the PERA Police and Fire Fund to pay this amount off over the next 10 years. These requirements are shown on Table 10A.

Municipalities that sponsor accounts with negative amortization bases will retain the rights to residual assets upon termination of the Police and Fire Consolidation Trust as shown on Table 10B. The Residual Asset Amount is determined by retaining 50% of excess assets up to the 6/30/99 accrued liability funding levels of the PERA Police and Fire Fund (1.542) plus 100% of any excess assets above this level.

The four municipalities shown below have one overfunded account and one underfunded account. In these cases, statutes provide for the determination of an offsetting credit for the underfunded account based on a portion of the excess assets of the overfunded account that would otherwise be transferred to the PERA Police and Fire Fund.

The special credits shown below serve to reduce the fixed future obligations for these municipalities:

Columbia Heights Police	\$ 49,763
Mankato Fire	236,570
St. Cloud Fire	740,820
St. Paul Fire	14,256,133

GASB Disclosure

Disclosure of the Current Benefit Obligation amounts used to be required by Statement No. 5 of the Governmental Accounting Standards Board (GASB). However, Statement No. 5 has been superceded by Statement No. 25. Tables 15 and 16 of this report have been added to fulfill the new requirements of Statement No. 25. Since the plan is to be merged into the PERA Police and Fire Fund effective July 1, 1999, this report will be the last time these items are separately shown for this plan.

Changes in Actuarial Assumptions

There were no changes in actuarial assumptions from the last valuation.

Changes in Plan Provisions

The following accounts elected to increase the P.E.R.A. Police and Fire retirement factor from 2.9% to 3.0%:

Crookston Police
Fridley Police
Virginia Police

There was only one new account added for the current valuation:

Crookston Police

Plan provisions used in this final valuation, including the statutory contribution rates, are those in effect on June 30, 1999. Special one-time election of existing non-MPRIF retirees and beneficiaries into MPRIF for prospective determinations of dividend adjustments have been reflected. Starting July 1, 1999 all active participants will be covered by the provisions of the PERA Police and Fire Fund, including the new reduced statutory contribution rates.

Police and Fire Consolidation Fund

*Statement of Plan Net Assets**(actual dollars)*

JULY 1, 1999

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS IN TRUST		
1. Cash, Equivalents, Short-term Securities	\$4,365,736	\$4,365,736
2. Fixed Income	106,878,144	112,012,650
3. Equity	363,403,352	298,077,317
4. Real Estate	17,396,021	13,667,394
5. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	681,904,798	681,904,798
6. Other	126,017	126,017
Subtotal	<u>\$1,174,074,068</u>	<u>\$1,110,153,912</u>
B. ASSETS RECEIVABLE	66,696	66,696
C. LIABILITES	(38,843,129)	(38,843,129)
D. NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
1. MPRIF Reserves	681,904,798	681,904,798
2. Member Reserves	45,619,591	45,619,591
3. Other Non-MPRIF Reserves	407,773,246	343,853,090
4. Total Assets Available for Benefits	<u>\$1,135,297,635</u>	<u>\$1,071,377,479</u>

E. DETERMINATION OF ACTUARIAL VALUE OF ASSETS

1. Cost Value of Assets Available for Benefits (D5)		\$1,071,377,479
2. Market Value (D5)	\$1,135,297,635	
3. Cost Value (D5)	1,071,377,479	
4. Market Over Cost: (E2-E3)	<u>\$63,920,156</u>	
5. One-third of Market Over Cost: (E4)/3		21,306,719
6. Actuarial Value of Assets (E1+E5) (Same as "Current Assets")		<u>\$1,092,684,198</u>

TABLE 2

Police and Fire Consolidation Fund

Statement of Change In Plan Net Assets
(actual dollars)

YEAR ENDING JUNE 30, 1999

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$1,050,201,162	\$991,941,998
B. OPERATING REVENUES		
1. Member Contributions	\$3,428,995	\$3,428,995
2. Employer Contributions	\$11,568,579	\$11,568,579
3. Contributions From Other Sources	\$0	\$0
4. MPRIF Income	\$88,287,854	\$88,287,854
5. Net Investment Income		
a. Interest and Dividends	45,964,630	45,964,630
b. Net Realized Gain (Loss)	0	0
c. Net Change in Unrealized Gain (Loss)	5,660,992	0
d. Investment Expenses	(616,428)	(616,428)
Net Subtotal	51,009,194	45,348,202
6. Other	2,077,626	2,077,626
7. Total Additions	<u>\$156,372,248</u>	<u>\$150,711,256</u>
C. OPERATING EXPENSES		
1. Service Retirements paid from MPRIF	\$58,097,688	\$58,097,688
2. Service Retirements paid from plan assets	\$3,698,750	\$3,698,750
3. Disability Benefits	\$4,056,352	\$4,056,352
4. Survivor Benefits	\$4,927,038	\$4,927,038
5. Refunds	\$29,806	\$29,806
6. Administrative Expenses	\$277,546	\$277,546
7. Other	\$188,595	\$188,595
8. Total Disbursements	<u>\$71,275,775</u>	<u>\$71,275,775</u>
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	<u>\$1,135,297,635</u>	<u>\$1,071,377,479</u>

TABLE 3

POLICE AND FIRE CONSOLIDATION FUND
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	1
40-44	0	0	0	0	50	38	0	0	88
45-49	0	0	0	0	43	193	22	0	258
50-54	0	0	0	0	17	89	136	33	275
55-59	0	0	0	1	3	15	22	30	71
60-64	0	0	0	0	0	0	2	3	5
65+	0	0	0	0	1	0	0	0	1
ALL	0	0	0	2	114	335	182	66	699

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	47,896	0	0	0	0	47,896
40-44	0	0	0	0	59,971	62,646	0	0	61,126
45-49	0	0	0	0	57,773	58,824	63,964	0	59,087
50-54	0	0	0	0	53,292	58,163	60,755	61,561	59,552
55-59	0	0	0	52,478	55,480	55,412	59,981	64,254	60,525
60-64	0	0	0	0	0	0	71,849	71,015	71,349
65+	0	0	0	0	51,791	0	0	0	51,791
ALL	0	0	0	50,187	57,956	58,929	61,171	63,215	59,733

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	100	6,607	19,741	11,133	4,172	41,753

POLICE AND FIRE CONSOLIDATION FUND

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	3	1	0	0	0	0	4
50-54	29	70	8	6	5	1	0	119
55-59	38	136	111	20	5	3	1	314
60-64	6	78	103	70	13	5	1	276
65-69	1	30	77	79	75	17	4	283
70-74	0	5	43	69	108	67	13	305
75-79	0	0	11	33	67	65	26	202
80-84	0	0	0	5	34	36	44	119
85+	0	0	0	2	4	19	49	74
ALL	74	322	354	284	311	213	138	1,696

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	4,531	3,483	0	0	0	0	4,269
50-54	31,465	30,573	23,362	29,771	20,470	38,853	0	29,910
55-59	42,911	39,711	30,507	25,323	21,532	29,225	23,648	35,488
60-64	44,213	47,434	36,509	29,255	30,235	27,408	36,347	37,463
65-69	46,917	50,713	42,142	31,682	31,702	31,364	19,659	36,415
70-74	0	64,496	42,103	34,960	34,377	31,706	28,020	35,234
75-79	0	0	40,011	37,029	34,156	31,539	28,572	33,383
80-84	0	0	0	37,319	35,653	31,457	31,254	32,827
85+	0	0	0	28,750	32,869	32,231	28,496	29,699
ALL	38,585	40,677	36,250	32,092	33,201	31,530	29,111	34,764

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	2,855	13,098	12,833	9,114	10,326	6,716	4,017	58,960

POLICE AND FIRE CONSOLIDATION FUND

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	4	4	4	7	0	0	19
50-54	1	3	6	7	2	1	1	21
55-59	0	7	8	10	3	1	1	30
60-64	0	1	9	11	10	6	3	40
65-69	0	1	6	21	19	16	16	79
70-74	0	1	5	24	31	27	21	109
75-79	0	1	14	15	30	27	31	118
80-84	0	1	7	7	16	27	64	122
85+	0	0	5	11	13	19	86	134
ALL	1	19	64	110	131	124	223	672

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	31,731	22,222	4,482	9,011	0	0	15,622
50-54	18,093	18,041	23,974	18,583	21,024	14,423	21,564	20,199
55-59	0	27,739	18,206	16,094	19,677	15,975	20,837	19,887
60-64	0	37,362	19,087	17,660	14,050	16,760	19,079	17,543
65-69	0	14,317	20,496	16,324	16,384	17,764	15,161	16,686
70-74	0	15,146	19,556	16,770	17,329	16,567	15,069	16,664
75-79	0	12,582	16,766	15,484	15,662	15,343	15,912	15,737
80-84	0	25,010	15,401	15,479	17,446	16,433	16,327	16,467
85+	0	0	18,196	15,106	17,677	15,251	15,262	15,591
ALL	18,093	25,244	18,819	15,957	16,274	16,211	15,737	16,531

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	18,093	479,636	1,204,416	1,755,270	2,131,894	2,010,164	3,509,351	11,108,832

POLICE AND FIRE CONSOLIDATION FUND

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	6	9	1	5	2	0	0	23
50-54	25	28	5	1	2	1	0	62
55-59	2	19	2	1	0	0	0	24
60-64	1	7	2	0	0	0	0	10
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	34	63	10	7	4	1	0	119

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	31,000	25,096	30,099	21,858	33,811	0	0	26,907
50-54	39,550	38,121	37,464	30,328	27,705	12,915	0	37,776
55-59	44,087	45,219	39,221	17,886	0	0	0	43,486
60-64	29,427	53,950	41,974	0	0	0	0	49,102
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	38,011	40,160	37,981	22,500	30,758	12,915	0	37,779

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	1,292,374	2,530,080	379,810	157,500	123,032	12,915	0	4,495,701

Police and Fire Consolidation Fund

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	797	32	0
B. ADDITIONS	3	2	0
C. DELETIONS			
1. Service Retirement	(65)	(6)	0
2. Disability	(36)	(1)	0
3. Death – Survivor	(1)	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	(2)	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	3	(3)	0
D. DATA ADJUSTMENTS	0	0	0
Vested	699		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	699	24	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	1,663	88	666
B. ADDITIONS	88	41	48
C. DELETIONS			
1. Service Retirement	0	(9)	0
2. Death	(53)	(1)	(35)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(2)	0	(7)
E. TOTAL ON JUNE 30, 1999	1,696	119	672

TABLE 8

Police and Fire Consolidation Fund
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	690	\$309,980,790	\$250,103,353
b. No Election (Greater Value)	<u>9</u>	<u>3,646,000</u>	<u>2,853,842</u>
c. Total	699	\$313,626,790	\$252,957,195
2. Former Members			
a. Elected PERA Police and Fire	21	\$5,629,013	\$5,629,013
b. No Election (Greater Value)	<u>3</u>	<u>172,343</u>	<u>172,343</u>
c. Total	24	\$5,801,356	\$5,801,356
3. Benefit Recipients			
a. Elected PERA Police and Fire*	2,479	\$770,129,542	\$770,129,542
b. Elected Relief Association	<u>8</u>	<u>2,028,895</u>	<u>2,028,895</u>
c. Total	2,487	\$772,158,437	\$772,158,437
4. Total			
a. Elected PERA Police and Fire	3,190	\$1,085,739,345	\$1,025,861,908
b. Elected Relief Association	8	2,028,895	2,028,895
c. No Election (Greater Value)	<u>12</u>	<u>\$3,818,343</u>	<u>\$3,026,185</u>
d. Total	<u>3,210</u>	<u>1,091,586,583</u>	<u>1,030,916,988</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$1,030,916,988
2. Current Assets (100.00% of Table 1, E6)			1,092,684,198*
3. UAAL: (B1-B2)			<u>\$(61,767,210)</u>

*Includes MPRIF reserves of \$681,904,798.

Police and Fire Consolidation Fund

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8)	
1.	Elected PERA Police and Fire	\$1,085,739,345
2.	Elected Relief Association	2,028,895
3.	No Election (Greater Value)	<u>3,818,343</u>
4.	Total	\$1,091,586,583
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$22,318,032
2.	No Election (Greater Value)	<u>296,202</u>
3.	Total	\$22,614,234
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$33,477,044
2.	No Election (Greater Value)	<u>444,303</u>
3.	Total	33,921,347
D.	CURRENT VALUE OF TOTAL ASSETS (100.00% of Table 1, E6)	\$1,092,684,198
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$228,075,456
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(260,430,007)</u>
3.	Total	\$(32,354,551)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(25,278,645)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$313,565
2.	PERA Benefit Election	(271,889)
3.	Special MPRIF Election for Current Retirees	(10,004,206)
4.	Additional Contributions Made	(13,402,996)
5.	Other	<u>(1,913,119)</u>
6.	Total	<u>\$(25,278,645)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(57,633,196)
1.	Subtotal of accounts with positive amortizable base	\$59,605,391
2.	Subtotal of accounts with negative amortizable base	\$(117,238,587)

**Summary of Accounts with Positive
Amortizable Bases at June 30, 1999**

TABLE 10A

Account	June 30, 1999 Assets			Net Amortizable Base	10 Year Amortization Payment
	MPRIIF	Accumulated Employee Contributions	Total Assets		
Anoka Police	\$3,703,264	\$80,550	\$3,826,232	\$96,702	\$14,149
Columbia Heights Police	\$3,809,578	\$138,388	\$4,787,155	\$387,560	\$56,706
Crookston Fire	\$1,092,707	\$181,548	\$2,037,738	\$26,276	\$3,845
Crookston Police	\$1,482,074	\$9,167	\$1,993,975	\$216,647	\$31,699
Duluth Fire	\$45,282,211	\$2,936,203	\$46,966,817	\$20,526,006	\$3,003,285
Duluth Police	\$42,814,182	\$2,066,260	\$53,924,331	\$5,610,532	\$820,911
Faribault Fire	\$6,424,797	\$200,720	\$6,630,687	\$1,615,265	\$236,339
Faribault Police	\$3,889,325	\$399,916	\$5,935,110	\$191,233	\$27,980
Hibbing Fire	\$7,986,000	\$551,588	\$8,675,679	\$3,124,146	\$457,113
Hibbing Police	\$5,805,966	\$501,918	\$7,645,971	\$1,368,173	\$200,186
Mankato Fire	\$8,283,361	\$55,842	\$8,885,270	\$918,827	\$134,439
St. Cloud Fire	\$13,845,080	\$468,569	\$14,188,424	\$2,896,905	\$423,864
St. Paul Fire	\$143,340,838	\$10,444,511	\$205,078,689	\$279,992	\$40,967
South St. Paul Fire	\$6,095,070	\$424,567	\$7,954,278	\$1,532,328	\$224,204
South St. Paul Police	\$9,216,531	\$378,209	\$11,021,553	\$726,244	\$106,261
Winona Fire	\$10,782,740	\$594,269	\$12,646,850	\$2,936,286	\$429,626
Winona Police	\$9,749,843	\$492,488	\$10,977,117	\$1,868,983	\$273,462
Total	\$323,603,567	\$19,924,713	\$413,175,876	\$44,322,105	\$6,485,036

**Summary of Accounts with Negative
Amortizable Bases at June 30, 1999**

TABLE 10B

June 30, 1999 Assets							
Account	MPRIF	Accumulated Employee Contributions	Non-MPRIF Market Value	Non-MPRIF Actuarial Value	Non-MPRIF Accrued Liability	Residual Asset Amount (RAA)	Total Non-MPRIF Assets Transferred To PERA P&F
Albert Lea Fire	\$8,082,696	\$348,530	\$11,050,714	\$10,012,081	\$2,291,677	\$7,064,580	\$3,986,134
Albert Lea Police	\$7,265,898	\$404,148	\$7,482,185	\$6,778,950	\$2,956,789	\$2,977,254	\$4,504,931
Austin Fire	\$7,889,036	\$0	\$1,498,987	\$1,358,100	\$153,494	\$1,163,009	\$335,978
Austin Police	\$9,295,556	\$257,405	\$5,194,012	\$4,705,838	\$2,751,259	\$1,190,608	\$4,003,404
Bloomington Police	\$30,098,586	\$1,507,148	\$44,776,424	\$40,567,982	\$11,287,253	\$26,046,223	\$18,730,201
Brainerd Police	\$2,413,738	\$340,166	\$3,569,826	\$3,234,306	\$2,201,467	\$491,371	\$3,078,455
Buhl Police	\$676,973	\$0	\$902,699	\$817,856	\$0	\$817,856	\$84,843
Chisolm Fire	\$2,419,525	\$0	\$303,442	\$274,922	\$75,887	\$178,470	\$124,972
Chisolm Police	\$1,642,641	\$298	\$117,400	\$106,366	\$70,839	\$17,764	\$99,636
Columbia Heights Fire	\$1,905,426	-\$16	\$705,952	\$639,601	\$0	\$639,601	\$66,351
Crystal Police	\$6,727,208	\$399,834	\$7,063,891	\$6,399,971	\$2,733,945	\$2,883,846	\$4,180,045
Fridley Police	\$5,803,352	\$448,605	\$6,759,919	\$6,124,568	\$3,089,192	\$2,151,912	\$4,608,007
Mankato Police	\$9,508,905	\$128,941	\$2,011,283	\$1,822,247	\$466,384	\$1,225,781	\$785,502
New Ulm Police	\$3,746,172	\$117,226	\$3,296,985	\$2,987,108	\$824,007	\$1,936,992	\$1,359,993
Red Wing Fire	\$5,778,469	\$97,420	\$3,557,507	\$3,223,144	\$927,627	\$2,039,368	\$1,518,139
Red Wing Police	\$6,215,945	\$120,844	\$8,291,995	\$7,512,648	\$856,804	\$6,413,503	\$1,878,492
Richfield Fire	\$6,762,012	\$351,863	\$5,931,970	\$5,374,437	\$2,431,420	\$2,229,254	\$3,702,716
Richfield Police	\$7,081,744	\$965,382	\$14,584,946	\$13,214,137	\$6,213,738	\$5,223,284	\$9,361,662
Rochester Fire	\$25,190,903	\$1,283,724	\$17,229,604	\$15,610,230	\$9,349,195	\$3,616,916	\$13,612,688
Rochester Police	\$26,966,439	\$1,954,300	\$15,980,063	\$14,478,130	\$13,584,504	\$367,420	\$15,612,643
St. Cloud Police	\$11,702,827	\$120,142	\$5,133,402	\$4,650,924	\$1,864,511	\$2,276,508	\$2,856,894
St. Louis Park Fire	\$7,045,002	\$565,299	\$10,554,860	\$9,562,831	\$4,974,322	\$3,176,624	\$7,378,236
St. Louis Park Police	\$13,329,323	\$1,215,063	\$17,798,227	\$16,125,409	\$9,568,571	\$3,849,017	\$13,949,210
St. Paul Police	\$136,224,951	\$14,007,610	\$140,392,987	\$127,197,744	\$114,532,228	\$5,812,934	\$134,580,053
Virginia Police	\$3,943,943	\$434,824	\$7,923,488	\$7,178,776	\$2,245,438	\$4,268,221	\$3,655,267
West St. Paul Fire	\$4,584,051	\$274,087	\$6,830,184	\$6,188,229	\$3,204,723	\$2,081,793	\$4,748,391
West St. Paul Police	\$5,999,910	\$352,036	\$5,585,528	\$5,060,556	\$3,092,772	\$1,070,705	\$4,514,823
Total	\$358,301,231	\$25,694,879	\$354,528,480	\$321,207,091	\$201,748,046	\$91,210,814	\$263,317,666

Police and Fire Consolidation Fund

Summary of Actuarial Assumptions and Methods

Interest:	Pre-Retirement:	8.5% per annum
	Post-Retirement:	
	PERA Police and Fire	8.5% per annum
	Relief Association	8.5% per annum
Benefit Increases After Retirement:		
<i>PERA Police and Fire:</i>	Payment of earnings on retired reserves in excess of 6% accounted for by 6% post-retirement interest.	
<i>Relief Association:</i>	5.0% per annum. The following are exceptions:	
	Rochester Fire - If hired before July 1, 1969, 5.0% per annum. If hired after June 30, 1969, 3.25% per annum.	
	Rochester Police - If hired before July 1, 1969, 5.0% per annum. If hired after June 30, 1969, 3.25% per annum.	
Salary Increases:	Reported salary for prior fiscal year, increased to current fiscal year and annually for each future year according to the rate table below.	
Mortality:	Pre-Retirement:	
	Male -	1983 Group Annuity Mortality Table for males setback five years.
	Female -	1983 Group Annuity Mortality Table females setback five years.
	Post-Retirement:	
	Male -	1983 Group Annuity Mortality Table for males.
	Female -	1983 Group Annuity Mortality Table for Females.

TABLE 12
(Continued)

Post-Disability:

Male - 1965 RRB rates
Female - 1965 RRB rates

Retirement Age:

<i>PERA Police and Fire</i>	Rates as shown in table below.
<i>Albert Lea Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Bloomington Police</i>	Age 53 and 20 years of service, or if over 58, one year from the valuation date.
<i>Duluth Fire</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Fridley Police</i>	Age 58 and 20 years of service, or if over 50, one year from the valuation date.
<i>Mankato Fire</i>	Age 57 and 20 years of service, or if over 50, one year from the valuation date.
<i>Richfield Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Rochester Fire</i>	Age 60 and 20 years of service, or if over 56, one year from the valuation date.
<i>Rochester Police</i>	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
<i>St. Louis Park Fire</i>	Age 62 and 20 years of service, or if over 62, one year from the valuation date.
<i>St. Louis Park Police</i>	Age 58 and 10 years of service, or if over 50, one year from the valuation date.
<i>St. Paul Fire</i>	Age 60 and 20 years of service, or if over 60, one year from the valuation date.

TABLE 12
(Continued)

<i>St. Paul Police</i>	Age 58 and 20 years of service, or if over 60, one year from the valuation date.
<i>Winona Fire</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
Separation:	Graded rates based on PERA Police and Fire Fund experience as of June 30, 1990. Rates are shown in rate table.
Disability:	Rates as shown in rate table.
Return of Contributions:	
<i>PERA Police and Fire:</i>	All employees withdrawing after becoming eligible for a deferred benefit were assumed to take the larger of their contributions accumulated with interest or the value of their deferred benefits.
<i>Relief Association:</i>	If a relief association allows for the return of contributions, the contributions are returned to the Member if the Member is not eligible for any other benefit.
Family Composition:	85% of male Members and 65% of female Members are assumed to be married. Female is four years younger than male. Assume Members have no children.
Social Security:	N/A
Special Consideration:	
<i>PERA Police and Fire:</i>	Married Members assumed to elect subsidized joint and survivor form of annuity as follows: Males - 40% elect 50% J&S option 45% elect 100% J&S option Females - 15% elect 50% J&S option 15% elect 100% J&S option
<i>Relief Association:</i>	N/A

TABLE 12
(Continued)

Actuarial Cost Method:

Calculations of the Actuarial Accrued Liability and Normal Cost under the Entry Age Normal Actuarial Cost Method are disclosed in the report.

The Final Additional Municipal Contribution is derived by subtracting the following items from the Actuarial Present Value of Projected Benefits:

- Present Value of Future Employee Contributions
- Present Value of Future Regular Municipal Contributions
- Current Value of Assets

The deficit (if any) is to be funded as a fixed amortization payment over the next 10 years.

Asset Valuation Method:

Cost Value plus one-third Unrealized Gains or Losses.

TABLE 12
(Continued)

Police and Fire Consolidation Fund

Summary of Actuarial Assumptions and Methods

Separations Expressed as the Number of Occurrences per 10,000:

<u>Age</u>	<u>Pre-Retirement Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>		<u>Salary Increases</u>
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
20	3	1	859	859	11	11	0	0	11.50%
21	3	1	750	750	11	11	0	0	11.50
22	3	2	660	660	12	12	0	0	11.00
23	4	2	583	583	12	12	0	0	10.50
24	4	2	519	519	13	13	0	0	10.00
25	4	2	463	463	13	13	0	0	9.50
26	4	2	416	416	14	14	0	0	9.20
27	4	2	374	374	14	14	0	0	8.90
28	4	2	339	339	14	14	0	0	8.60
29	4	2	307	307	15	15	0	0	8.30
30	5	3	280	280	16	16	0	0	8.00
31	5	3	256	256	16	16	0	0	7.80
32	5	3	234	234	17	17	0	0	7.60
33	5	3	215	215	17	17	0	0	7.40
34	6	3	198	198	18	18	0	0	7.20
35	6	3	183	183	19	19	0	0	7.00
36	6	4	169	169	20	20	0	0	6.80
37	7	4	157	157	22	22	0	0	6.60
38	7	4	146	146	23	23	0	0	6.40
39	8	4	135	135	24	24	0	0	6.20
40	9	5	126	126	26	26	0	0	6.00
41	9	5	118	118	28	28	0	0	5.90
42	10	5	110	110	29	29	0	0	5.80
43	10	6	103	103	31	31	0	0	5.70
44	11	6	97	97	34	34	0	0	5.60
45	12	7	91	91	36	36	0	0	5.50
46	14	7	86	86	41	41	0	0	5.45
47	15	8	81	81	46	46	0	0	5.40
48	17	8	69	69	52	52	0	0	5.35
49	19	9	59	59	60	60	0	0	5.30

TABLE 12
(Continued)

Police and Fire Consolidation Fund

Summary of Actuarial Assumptions and Methods

Separations Expressed as the Number of Occurrences per 10,000:

<u>Age</u>	<u>Pre-Retirement Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>		<u>Salary Increases</u>
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
50	22	10	50	50	69	69	500	500	5.25%
51	25	11	39	39	80	80	500	500	5.25
52	28	12	29	29	91	91	500	500	5.25
53	31	14	22	22	104	104	500	500	5.25
54	35	15	15	15	119	119	500	500	5.25
55	39	16	11	11	135	135	3,000	3,000	5.25
56	43	18	7	7	152	152	1,000	1,000	5.25
57	48	19	5	5	171	171	1,000	1,000	5.25
58	52	21	3	3	192	192	1,000	1,000	5.25
59	57	23	1	1	215	215	1,000	1,000	5.25
60	61	25	0	0	0	0	2,000	2,000	5.25
61	66	28	0	0	0	0	2,000	2,000	5.25
62	71	31	0	0	0	0	5,000	5,000	5.25
63	77	34	0	0	0	0	5,000	5,000	5.25
64	84	38	0	0	0	0	5,000	5,000	5.25
65	92	42	0	0	0	0	5,000	5,000	5.25
66	101	47	0	0	0	0	5,000	5,000	5.25
67	111	52	0	0	0	0	5,000	5,000	5.25
68	124	58	0	0	0	0	5,000	5,000	5.25
69	134	64	0	0	0	0	5,000	5,000	5.25
70	156	71	0	0	0	0	10,000	10,000	5.25

Police and Fire Consolidation Fund

Summary of PERA Police and Fire Plan Provisions**GENERAL**

<i>Eligibility:</i>	All full-time and certain part-time police officers and fire fighters who are not contributing to any other local retirement fund.
<i>Contributions:</i>	
<i>Member:</i>	7.6% of salary effective January 1, 1994.
<i>Employer:</i>	11.4% of salary effective January 1, 1994.
<i>Allowable Service:</i>	Police and fire service during which Member contributions were deducted. May also include certain leaves of absence and military service.
<i>Salary:</i>	Includes amounts deducted for deferred compensation or supplemental retirement plans, net income from fees and sick leave payments funded by the employer. Excludes lump sum payments at separation and Workers' Compensation benefits.
<i>Average Salary:</i>	Average of the five highest successive years of salary. Average Salary is based on all Allowable Service if less than five years.

RETIREMENT***Normal Retirement Benefit:***

<i>Eligibility:</i>	Age 55 and three years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and one year of Allowable Service.
<i>Amount:</i>	2.74% of Average Salary for each year of Allowable Service. 2.9% of Average Salary for each year of Allowable

Service for new consolidations after July 1, 1993 and existing consolidations that have municipal approval, and 3% of average salary for existing accounts that have received municipal approval for the July 1, 1997 change.

Early Retirement Benefit:

Eligibility: Age 50 and three years of Allowable Service.

Amount: Normal Retirement Benefit based on Allowable Service and Average Salary at retirement date assuming augmentation to age 55 at 3% per year and actuarial reduction for each month the Member is under age 55

or

Normal Retirement Benefit based on Allowable Service and Average Salary at retirement date and a 0.2% reduction for each month the Member is under age 55 for accounts that have received municipal approval.

Form of Payment: Life annuity with return on death of any balance of contributions over aggregate monthly payments. Actuarially equivalent options are:

25%, 50%, 75% or 100% joint and survivor with bounce back feature without additional reduction (option canceled if Member is pre-deceased by beneficiary).

Benefit Increases: Benefits may be increased each January 1 depending on the investment performance of the Minnesota Post Retirement Investment Fund (MPRIF). A benefit recipient who has been receiving a benefit for at least 12 full months as of June 30 will receive a full increase. Benefit recipients receiving benefits for at least one full month but less than 12 full months will receive a partial increase.

Members retired under law in effect before July 1, 1973 receive an additional lump sum payment each year. In 1989, this lump sum payment is the greater of \$25 times each full year of Allowable Service or the difference

between \$400 times each full year of Allowable Service and the sum of the benefits paid from any Minnesota public pension plan plus cash payments from the Social Security Administration for the preceding fiscal year July 1, 1988 through June 30, 1989. In each following year, the lump sum payment will increase by the same percentage increase that is applied to regular annuities paid from MPRIF.

Any deferred or survivor benefit which first becomes payable after 6/30/97 to the surviving spouse of a Member who retired prior to July 1, 1997 and chose P.E.R.A. benefits at consolidation shall receive an actuarial increase to reflect the post-retirement interest rate change from 5% to 6%.

DISABILITY

Duty Disability Benefit:

- Eligibility:* Physically or mentally unable to perform duties as a police officer or fire fighter as a direct result of an act of duty.
- Amount:* 54.8% of Average Salary plus 2.74% of Average Salary for each year in excess of 20 years of Allowable Service (58% and 2.9%, respectively for new consolidations after 7/1/93 or prior consolidations with municipal approval).* The disability benefit is reduced to that amount which when added to Workers' Compensation and actual earnings does not exceed salary or 125% of salary for an employee at the same position. Payments revert to retirement annuity at age 65.

**60% and 3% respectively for those accounts who have received municipal approval of the July 1, 1997 P&F changes.*

Non-Duty Disability Benefits:

- Eligibility:* Physically or mentally unable to perform duties as a police officer or fire fighter with one year of Allowable Service.

TABLE 13
(Continued)

Amount: Normal Retirement benefit based on Allowable Service (minimum of 15 years) and Average Salary at disability without reduction for commencement before age 55. Payments revert to retirement annuity at age 65.

Form of Payment: Same as for retirement.

Benefit Increases: Adjusted by PERA to provide same increase as MPRIF.

Retirement Benefits:

Eligibility: Age 55

Amount: Any optional annuity continues. Otherwise, the larger of the disability benefit paid before age 55 or the normal retirement benefit available at age 55, or an actuarially equivalent optional annuity.

Benefit Increases: Same as for retirement.

DEATH

Surviving Spouse Benefit:

Eligibility: Active or Disabled Member with surviving spouse, married for at least one year unless death in the line of duty.

Amount: 50% of salary averaged over last six months. Benefit paid until spouse's death.

Surviving Dependent Child Benefit:

Eligibility: Active or Disabled Member with dependent child.

Amount: 10% of salary averaged over last six months for each child. Family benefit minimum (including spouse's benefit) of 50% of salary and maximum of 70% of salary. Benefits paid until child marries, dies, or attains age 18 (age 23 if full-time student.)

Surviving Spouse Optional Annuity:

<i>Eligibility:</i>	Active or Disabled Member. If the Member dies before age 55, benefits commence when Member would have been age 55 or as early as age 50 if qualified for early retirement.
<i>Amount:</i>	Survivor's payment of the 100% joint and survivor benefit the Member could have elected if terminated. Alternatively, spouse may elect refund of deceased contributions with interest if there are no dependent children.
<i>Benefit Increases:</i>	Adjusted by PERA to provide same increase as MPRIF.

TERMINATION

Refund of Contributions:

<i>Eligibility:</i>	Termination of public service.
<i>Amount:</i>	Member's contributions with 5% interest compounded annually if termination occurred before May 16, 1989 and 6% interest if termination occurred on or after May 16, 1989. A deferred annuity may be elected in lieu of a refund if three or more years of Allowable Service.

Deferred Annuity:

<i>Eligibility:</i>	Three years of Allowable Service.
<i>Amount:</i>	Benefit computed under law in effect at termination and increased by the following annual percentage: 0% before 7/1/71; 5% from 7/1/71 to 1/1/81; and 3% thereafter until January 1 of the year following attainment of age 55 and 5% thereafter until the annuity begins. Amount is payable as a normal or early retirement.

CONSOLIDATION ACCOUNTS USING 2.74% BENEFIT FACTOR

Mankato Fire

CONSOLIDATION ACCOUNTS USING 3.0% BENEFIT FACTOR

Albert Lea Fire	Red Wing Fire
Albert Lea Police	Red Wing Police
Anoka Police	Richfield Fire
Austin Fire	Richfield Police
Austin Police	South St. Paul Fire
Bloomington Police	South St. Paul Police
Brainerd Police	St. Cloud Fire
Chisholm Fire	St. Cloud Police
Chisholm Police	St. Louis Park Fire
Columbia Heights Police	St. Louis Park Police
Crookston Police	Virginia Police
Crystal Police	West St. Paul Fire
Fridley Police	West St. Paul Police
Hibbing Fire	Winona Fire
Hibbing Police	Winona Police
New Ulm Police	

**CONSOLIDATION ACCOUNTS NOT USING 2.4% PER YEAR
REDUCTION FACTORS**

Anoka Police	Columbia Heights Fire
Chisholm Fire	Mankato Fire
Chisholm Police	New Ulm Police

Police and Fire Consolidation Fund

Summary of Local Police or Fire Fighter Plan Provisions**GENERAL**

<i>Eligibility:</i>	A Member of a local relief association consolidating with PERA Police and Fire Fund who elects to retain benefit coverage in the local relief association benefit plan.
<i>Contributions:</i>	
<i>Member:</i>	7.6% of contribution salary.
<i>Employer:</i>	11.4% of contribution salary.
<i>Allowable Service:</i>	Any service rendered in the municipality in which the Local relief association is located before the effective date of consolidation and any service rendered by a covered employee as a police officer or fire fighter in the municipality in which the local relief association is located.
<i>Salary:</i>	
<i>Benefit Salary:</i>	
<i>Albert Lea Police</i>	Final salary for the rank held including educational incentive pay but excluding overtime, holidays and shift differential pay, etc.
<i>Bloomington Police</i>	Salary of a First Grade Patrolman with 15 years of service.
<i>Duluth Fire</i>	Maximum pay of a Fire Fighter including overtime payments for a regular work week.
<i>Fridley Police</i>	Salary of a First Grade Patrolman.

TABLE 14
(Continued)

<i>Mankato Fire</i>	Base pay of a First Class Fire Fighter.
<i>Richfield Police</i>	Salary of the highest paid patrol officer including college incentive pay.
<i>Rochester Fire</i>	Base pay of a First Class Fire Fighter.
<i>Rochester Police</i>	Salary of a First Grade Patrol Officer.
<i>St. Louis Park Fire</i>	Salary of the highest grade full-time Fire Fighter.
<i>St. Louis Park Police</i>	Base pay of first grade patrolman during the second month of previous fiscal year.
<i>St. Paul Fire</i>	Salary of a First Grade Fire Fighter.
<i>St. Paul Police</i>	Salary of Patrolman.
<i>Winona Fire</i>	Salary of a First Grade Fire Fighter.
Contribution Salary:	Greater of Benefit Salary or actual salary. The following are exceptions:
	<i>Albert Lea</i> - Benefit Salary.
	<i>Fridley Police</i> - Benefit Salary.
	<i>Richfield Police</i> - Base Salary.

RETIREMENT

Normal Retirement Benefit:

Eligibility:

<i>Albert Lea Police</i>	Age 50 and 20 years or age 57 and 10 years of Allowable Service.
<i>Bloomington Police</i>	Age 50 and 20 years of Allowable Service.
<i>Duluth Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Fridley Police</i>	Age 50 and 10 years of Allowable Service.

TABLE 14
(Continued)

<i>Mankato Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Richfield Police</i>	Age 55 and 20 years of Allowable Service.
<i>Rochester Fire</i>	Age 55 and 20 years of Allowable Service or, if hired prior to July 1, 1969, age 50 and 20 years of Allowable Service.
<i>Rochester Police</i>	Age 55 and 20 years of Allowable Service or, if hired prior to July 1, 1969, age 50 and 20 years of Allowable Service.
<i>St. Louis Park Fire</i>	Age 50 and 20 years of Allowable Service.
<i>St. Louis Park Police</i>	Age 50 and 20 years of Allowable Service.
<i>St. Paul Fire</i>	Age 50 and 20 years of Allowable Service.
<i>St. Paul Police</i>	Age 50 and 20 years of Allowable Service.
<i>Winona Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Amount:</i>	
<i>Albert Lea Police</i>	2.5% of Benefit Salary for each of the first 20 years of Allowable Service.
<i>Bloomington Police</i>	2.33% of Benefit Salary for each of the first 20 years of Allowable Service plus 1.33% of Benefit Salary for each year in excess of 20 years of Allowable Service up to 27.
<i>Duluth Fire</i>	39.8125% of Benefit Salary plus 1.25% of Benefit Salary for the 21st year plus 2.5% of Benefit Salary for each year in excess of 21 up to a maximum of 51.0625% of Benefit Salary for 25 or more years of service.
<i>Fridley Police</i>	2% of Benefit Salary for each of first 10 years of Allowable Service and 2.67% of Benefit Salary for each year in excess of 10 but less than 20 and

TABLE 14
(Continued)

	1.33% for service in excess of 20 years up to 27 years.
<i>Mankato Fire</i>	50% of Benefit Salary, plus \$30 per year for each year of service in excess of 20 years, not to exceed \$300.
<i>Richfield Police</i>	2.4% of Benefit Salary in excess of first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not in excess of 27 year.
<i>Rochester Fire</i>	46.67% of Benefit Salary plus 1.33% of Benefit Salary for each year of service in excess of 20 up to seven years plus .5% of Benefit Salary for each year of service in excess of 25.
<i>Rochester Police</i>	2.333% of Benefit Salary for each of the first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not in excess of 27 years and 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years.
<i>St. Louis Park Fire</i>	2.6% of Benefit Salary for each of the first 20 years of Allowable Service and 1.0% of Benefit Service for each year of Allowable Service in excess of 20 years but not more than 30 years. If Members had 20 or more years of Allowable Service on June 16, 1985, the 2.6% in the above formula is replaced by 2.6175%.
<i>St. Louis Park Police</i>	23.34% of Benefit Salary plus 1.33% of Benefit Salary for each year of service in excess of 10, up to 17 years.
<i>St. Paul Fire</i>	38.75% of Benefit Salary plus 2.25% of Benefit Salary for each year of service in excess of 20 up to 25 years plus .5% of Benefit Salary for service in excess of 25 years.

TABLE 14
(Continued)

<i>St. Paul Police</i>	40% of Benefit Salary plus 2% of Benefit Salary for each year of service in excess of 20 up to 25. In addition, ½% of Benefit Salary for each year of service over 25.
<i>Winona Fire</i>	2.333% of Benefit Salary for each of the first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not more than 28 years and 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years.
<i>Form of Payment:</i>	Life annuity.
<i>Benefit Increases:</i>	
<i>Albert Lea Police</i>	Same increase that Benefit Salary is increased.
<i>Bloomington Police</i>	Same increase that Benefit Salary is increased.
<i>Duluth Fire</i>	Same increase that Benefit Salary is increased.
<i>Fridley Police</i>	Same increase that Benefit Salary is increased except for Members retiring with less than 20 years of service the maximum increase for any one year is 3%.
<i>Mankato Fire</i>	Same increase that Benefit Salary is increased.
<i>Richfield Police</i>	Same increase that Benefit Salary is increased.
<i>Rochester Fire</i>	Same increase that Benefit Salary is increased.
<i>Rochester Police</i>	Same increase that Benefit Salary is increased unless employed after July 1, 1969; then increase is one-half of the dollar increase granted to Members employed prior to July 1, 1969. The additional benefit of 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years is not increased.

TABLE 14
(Continued)

<i>St. Louis Park Fire</i>	Same increase that Benefit Salary is increased.
<i>St. Louis Park Police</i>	Same increase that Benefit Salary is increased.
<i>St. Paul Fire</i>	Same increase that Benefit Salary is increased. The additional benefit of 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years is not increased.
<i>St. Paul Police</i>	Same increase that Benefit Salary is increased.
<i>Winona Fire</i>	Same increase that Benefit Salary is increased. The additional benefit of 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years is not increased.

DISABILITY

Duty Disability Benefit:

Eligibility:

Not eligible for a retirement benefit and physically unfit to perform duties as a police officer or fire fighter as a direct result of an act of duty.

Amount:

<i>Albert Lea Police</i>	50% of Benefit Salary.
<i>Bloomington Police</i>	48% of Benefit Salary.
<i>Duluth Fire</i>	51.0625% of Benefit Salary.
<i>Fridley Police</i>	48% of Benefit Salary.
<i>Mankato Fire</i>	50% of Benefit Salary.
<i>Richfield Police</i>	48% of Benefit Salary.
<i>Rochester Fire</i>	48% of Benefit Salary.

TABLE 14
(Continued)

<i>Rochester Police</i>	An amount equal to 48% of the Benefit Salary.
<i>St. Louis Park Fire</i>	50% of Benefit Salary if less than 20 years of Allowable Service. If 20 or more years of Allowable Service, an amount equal to the retirement benefit.
<i>St. Louis Park Police</i>	48% of Benefit Salary.
<i>St. Paul Fire</i>	50% of Benefit Salary.
<i>St. Paul Police</i>	40% of Benefit Salary.
<i>Winona Fire</i>	42.667% of Benefit Salary.
<i>Non-Duty Disability Benefits:</i>	
<i>Eligibility:</i>	Not eligible for a retirement benefit and physically unfit to perform duties as a police officer or fire fighter which did not arise as a direct result of an act of duty.
<i>Amount:</i>	Same as the Duty Disability Benefit. The following are exceptions: <i>Duluth Fire</i> - Between 39.8125% and 51.0625% of Benefit Salary as determined by the Board. <i>St. Paul Police</i> - After 5 years of service, 10% of Benefit Salary plus 25 of Benefit Salary for each year of service in excess of 5 up to 20.
<i>Form of Payment:</i>	Same as for retirement.
<i>Benefit Increases:</i>	Same as for retirement.

Retirement Benefits:

<i>Eligibility:</i>	Age 50 and continued disability. The following are exceptions: <i>Richfield Police</i> - Age 55 and continued disability.
<i>Amount:</i>	The larger of the disability benefit paid before Eligibility or the retirement benefit available at Eligibility.
<i>Benefit Increases:</i>	Same as for retirement.

DEATH

Surviving Spouse Benefit:

<i>Eligibility:</i>	Any active, retired, disabled or deferred Member with surviving spouse.
<i>Amount:</i>	
<i>Albert Lea Police</i>	30% of Benefit Salary.
<i>Bloomington Police</i>	27.33% of Benefit Salary.
<i>Duluth Fire</i>	25% of Benefit Salary.
<i>Fridley Police</i>	24% of Benefit Salary.
<i>Mankato Fire</i>	60% of Benefit Due Member.
<i>Richfield Police</i>	24% of Benefit Salary.
<i>Rochester Fire</i>	24% of Benefit Salary.
<i>Rochester Police</i>	24% of Benefit Salary.

TABLE 14
(Continued)

<i>St. Louis Park Fire</i>	40% of Benefit Salary if former Member had at least 20 years of Allowable Service. If less than 20 years of Allowable Service, a prorata portion of 40% of the Benefit Salary.
<i>St. Louis Park Police</i>	26.67% of Benefit Salary.
<i>St. Paul Fire</i>	27.5% of Benefit Salary.
<i>St. Paul Police</i>	27.5% of Benefit Salary.
<i>Winona Fire</i>	24% of Benefit Salary.
<i>Benefit Increases:</i>	Same as retirement.
<i>Surviving Dependent Child Benefit:</i>	
<i>Eligibility:</i>	Any active, deferred, retired or disabled Member with a child younger than age 18.
<i>Amount:</i>	
<i>Albert Lea Police</i>	10% of Base Salary.
<i>Bloomington Police</i>	8% of Benefit Salary per child up to 24% if spouse is receiving benefits, 48% if not.
<i>Duluth Fire</i>	10% of Benefit Salary per child. Maximum family benefit is 50% of Benefit Salary.
<i>Fridley Police</i>	8% of Benefit Salary per child up to 24% if spouse is receiving benefits, 48% if not.
<i>Mankato Fire</i>	12.5% of Benefit Due Member.
<i>Richfield Police</i>	8% of Benefit Salary.
<i>Rochester Fire</i>	8% of Benefit Salary.
<i>Rochester Police</i>	8% of Benefit Salary.
<i>St. Louis Park Fire</i>	5% of Benefit Salary.

<i>St. Louis Park Police</i>	5% of Benefit Salary.
<i>St. Paul Fire</i>	10% of Benefit Salary per child. Family maximum is 57.5% of Benefit Salary.
<i>St. Paul Police</i>	5% of Benefit Salary.
<i>Winona Fire</i>	8% of Benefit Salary.
<i>Benefit Increases:</i>	Same as retirement.

TERMINATION

Refund of Contributions:

<i>Eligibility:</i>	Termination of public service and not eligible for any other benefits.
<i>Amount:</i>	Member's accumulated contributions without interest. The following are exceptions: <i>Bloomington Police</i> - 75% of the Member's accumulated contribution without interest. <i>Fridley Police</i> - 75% of the Member's accumulated contribution without interest. <i>Richfield Police</i> - 75% of the Member's accumulated contributions without interest. <i>Rochester Police</i> - 75% of the Member's accumulated contributions without interest. <i>St. Paul Fire</i> - No refunds. <i>St. Paul Police</i> - No refunds. <i>Winona Fire</i> - 75% of the Member's accumulated contributions without interest.

Deferred Annuity:

Eligibility:

Any active Member with sufficient Allowable Service for the retirement benefit, but does not meet the age requirement for the retirement benefit. The following are exceptions:

Duluth Fire - Prior to age 50 with five years of Allowable Service.

St. Louis Park Fire - Prior to age 50 with minimum of 10 years of Allowable Service.

St. Paul Fire - Prior to age 50.

Amount:

The amount calculated under the retirement benefit using the Allowable Service and Benefit Salary as of date of termination. The following are exceptions:

Bloomington Police - The amount calculated under the retirement benefit using the Allowable Service and Benefit Salary as of date of termination. Benefit cannot exceed 56% of Benefit Salary.

Fridley Police - The amount calculated under the retirement benefit using the Allowable Service and Benefit Salary as of date of termination. Benefit cannot exceed 53.3333% of Benefit Salary.

St. Paul Fire - 1.25% of Benefit Salary for each year of Benefit Service.

Winona Fire - The amount calculated under the retirement benefit using the Allowable Service and Benefit Salary as of date of termination. Benefit cannot exceed 50.6667% of Benefit Salary.

Benefit Increases:

Same as retirement.

Police and Fire Consolidation Fund

SCHEDULE OF FUNDING PROGRESS

(actual dollars)

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) (B)	Unfunded AAL (UAAL) (B - A)	Funded Ratio (A)/(B)	Actual Covered Payroll (Previous FY) (C)	UAAL as % of Covered Payroll (B - A) / (C)
07/01/91	143,369,657	201,882,085	58,512,428	71.02%	13,319,150	439.31%
07/01/92	178,169,280	227,080,316	48,911,036	78.46%	16,638,425	293.96%
07/01/93	357,159,994	444,720,844	87,560,850	80.31%	20,236,888	432.68%
07/01/94	636,766,147	726,611,146	89,844,999	87.64%	38,848,962	231.27%
07/01/95	675,331,674	744,513,553	69,181,879	90.71%	56,004,263	123.53%
07/01/96	753,862,242	791,353,415	37,491,173	95.26%	53,431,105	70.17%
07/01/97	876,171,028	880,210,670	4,039,642	99.54%	51,968,618	7.77%
07/01/98	1,011,361,720	969,875,818	(41,485,902)	104.28%	49,093,290	-84.50%
07/01/99	1,092,684,198	1,030,916,988	(61,767,210)	105.99%	45,086,428	-137.00%

Police and Fire Consolidation Fund

SCHEDULE OF EMPLOYER CONTRIBUTIONS
(actual dollars)

Year Ended June 30**	Actuarially Required Contribution Rate (A)	Actual Covered Payroll (B)	Actual Member Contributions (C)	Annual Required Contribution [(A) x (B)] - (C)	Actual Employer Contribution*	Percentage Contributed
1991	0.00%	0	0	0	0	0.00%
1992	0.00%	0	0	0	0	0.00%
1993	0.00%	0	0	0	0	0.00%
1994	0.00%	0	0	0	0	0.00%
1995	0.00%	0	0	0	0	0.00%
1996	0.00%	0	0	0	0	0.00%
1997	0.00%	0	0	0	0	0.00%
1998	8.53%	49,093,290	3,732,888	454,770	13,229,210	2908.99%
1999	-4.20%	45,086,428	3,428,995	(5,322,625)	11,568,579	-217.35%

* Includes contributions from other sources (if applicable).

** For years prior to June 30, 1997, the Actuarially Required Contribution Rate was not calculated according to the parameters of of GASB Statement No. 25. However, the actual employer contributions paid were actuarially determined in accordance with statutes and actuarial standards in effect at the time. Consequently, the historical information required under GASB Statement No. 25 is not developed herein.

ALBERT LEA FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	1	0	0	1
50-54	0	0	0	0	0	2	1	1	4
55-59	0	0	0	0	0	0	1	1	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	3	2	2	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	54,350	0	0	54,350
50-54	0	0	0	0	0	39,673	41,852	46,406	41,901
55-59	0	0	0	0	0	0	39,433	45,666	42,550
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	44,565	40,643	46,036	43,864

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	133,695	81,286	92,072	307,048

ALBERT LEA FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	4	2	0	0	0	0	6
60-64	0	2	2	0	0	0	0	4
65-69	0	0	0	0	1	1	0	2
70-74	0	0	0	0	4	0	0	4
75-79	0	0	0	1	0	0	1	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	6	4	1	5	1	1	18

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	37,582	35,294	0	0	0	0	36,819
60-64	0	46,744	34,523	0	0	0	0	40,634
65-69	0	0	0	0	32,996	30,056	0	31,526
70-74	0	0	0	0	35,191	0	0	35,191
75-79	0	0	0	54,426	0	0	26,700	40,563
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	40,636	34,909	54,426	34,752	30,056	26,700	37,133

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	243,816	139,636	54,426	173,760	30,056	26,700	668,394

ALBERT LEA FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	1	0	0	1
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	1	1
ALL	0	0	0	0	2	1	2	5

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	16,910	0	0	16,910
70-74	0	0	0	0	17,808	0	0	17,808
75-79	0	0	0	0	0	16,324	0	16,324
80-84	0	0	0	0	0	0	17,177	17,177
85+	0	0	0	0	0	0	14,023	14,023
ALL	0	0	0	0	17,359	16,324	15,600	16,448

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	34,718	16,324	31,200	82,240

ALBERT LEA FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Albert Lea Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	7	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	18	0	5
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	18	0	5

Albert Lea Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>		<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)				
1. Active Members				
a. Elected PERA Police and Fire	7	\$2,429,279		\$2,101,071
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	7	\$2,429,279		\$2,101,071
2. Former Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
3. Benefit Recipients				
a. Elected PERA Police and Fire*	23	\$8,273,302		\$8,273,302
b. Elected Relief Association	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	23	\$8,273,302		\$8,273,302
4. Total				
a. Elected PERA Police and Fire	30	\$10,702,581		\$10,374,373
b. Elected Relief Association	0	0		0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>		<u>\$0</u>
d. Total	<u>30</u>	<u>10,702,581</u>		<u>10,374,373</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)				
1. AAL: (A4)				\$10,374,373
2. Current Assets (1.66% of Table 1, E6)				18,094,777*
3. UAAL: (B1-B2)				<u><u>\$(7,720,404)</u></u>

**Includes MPRIF reserves of \$8,082,696.*

Albert Lea Fire Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -165)	
1.	Elected PERA Police and Fire	\$10,702,581
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$10,702,581
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$117,371
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$117,371
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$176,057
2.	No Election (Greater Value)	<u>0</u>
3.	Total	176,057
D.	CURRENT VALUE OF TOTAL ASSETS (1.66% of Table 1, E6)	\$18,094,777
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$171,149
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(6,403,570)</u>
3.	Total	\$(6,232,421)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(1,453,203)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$43,039
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(818,089)
5.	Other	<u>(678,153)</u>
6.	Total	<u>\$(1,453,203)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(7,685,624)

Albert Lea Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$7,685,624
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,291,677
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$6,443,535
4.	50% Assets: [(1) - (3)]	\$1,242,089
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$7,064,580*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$348,530 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Albert Lea will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	2	0	0	2
50-54	0	0	0	0	0	0	5	0	5
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	2	5	0	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	49,348	0	0	49,348
50-54	0	0	0	0	0	0	48,742	0	48,742
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	49,348	48,742	0	48,915

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	98,696	243,710	0	342,405

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	3	2	0	1	0	0	6
60-64	0	1	0	4	1	1	0	7
65-69	0	0	1	1	0	0	1	3
70-74	0	0	0	2	0	1	1	4
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	1	1
ALL	0	4	3	7	2	2	4	22

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	32,482	26,139	0	30,080	0	0	29,967
60-64	0	58,503	0	27,520	29,844	29,881	0	32,615
65-69	0	0	30,933	29,604	0	0	10,834	23,790
70-74	0	0	0	20,617	0	29,148	7,542	19,481
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	28,610	28,610
85+	0	0	0	0	0	0	5,481	5,481
ALL	0	38,987	27,737	25,845	29,962	29,515	13,117	26,886

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	155,948	83,211	180,915	59,924	59,030	52,468	591,492

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	1	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	1	0	1	2
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	1	1
ALL	0	0	0	0	2	0	3	5

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	18,150	0	0	18,150
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	17,287	0	6,171	11,729
80-84	0	0	0	0	0	0	17,222	17,222
85+	0	0	0	0	0	0	1,743	1,743
ALL	0	0	0	0	17,719	0	8,379	12,115

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	35,438	0	25,137	60,575

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	1	0	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	1	0	0	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	18,023	0	0	0	0	0	18,023
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	18,023	0	0	0	0	0	18,023

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	18,023	0	0	0	0	0	18,023

Albert Lea Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	7	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	22	1	5
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	22	1	5

Albert Lea Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	7	\$2,677,506	\$2,208,302
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	7	\$2,677,506	\$2,208,302
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>1</u>	<u>118,080</u>	<u>118,080</u>
c. Total	1	\$118,080	\$118,080
3. Benefit Recipients			
a. Elected PERA Police and Fire*	27	\$7,654,824	\$7,654,824
b. Elected Relief Association	<u>1</u>	<u>241,481</u>	<u>241,481</u>
c. Total	28	\$7,896,305	\$7,896,305
4. Total			
a. Elected PERA Police and Fire	34	\$10,332,330	\$9,863,126
b. Elected Relief Association	1	241,481	241,481
c. No Election (Greater Value)	<u>1</u>	<u>\$118,080</u>	<u>\$118,080</u>
d. Total	<u>36</u>	<u>10,691,891</u>	<u>10,222,687</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$10,222,687
2. Current Assets (1.29% of Table 1, E6)			14,044,848*
3. UAAL: (B1-B2)			<u>\$(3,822,161)</u>

*Includes MPRIF reserves of \$7,265,898.

Albert Lea Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -098)	
1.	Elected PERA Police and Fire	\$10,332,330
2.	Elected Relief Association	241,481
3.	No Election (Greater Value)	<u>118,080</u>
4.	Total	\$10,691,891
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$170,235
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$170,235
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$255,352
2.	No Election (Greater Value)	<u>0</u>
3.	Total	255,352
D.	CURRENT VALUE OF TOTAL ASSETS (1.29% of Table 1, E6)	\$14,044,848
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,584,703
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(4,374,702)</u>
3.	Total	\$(2,789,999)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(988,545)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$88,012
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(323,126)
4.	Additional Contributions Made	(428,164)
5.	Other	<u>(325,267)</u>
6.	Total	<u>\$(988,545)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(3,778,544)

Albert Lea Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$3,778,544
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,956,789
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$2,175,964
4.	50% Assets: [(1) - (3)]	\$1,602,580
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,977,254*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$404,148 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Albert Lea will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ANOKA POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	0	0	0

ANOKA POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	1	0	0	0	0	0	2
60-64	0	0	0	1	0	0	0	1
65-69	0	0	0	0	1	0	0	1
70-74	0	0	0	1	0	1	0	2
75-79	0	0	0	0	1	0	1	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	1	0	2	2	1	1	8

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	59,722	38,828	0	0	0	0	0	49,275
60-64	0	0	0	32,700	0	0	0	32,700
65-69	0	0	0	0	33,600	0	0	33,600
70-74	0	0	0	33,273	0	33,249	0	33,261
75-79	0	0	0	0	32,665	0	32,665	32,665
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	59,722	38,828	0	32,987	33,133	33,249	32,665	37,088

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	59,722	38,828	0	65,974	66,266	33,249	32,665	296,704

ANOKA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	2	0	2
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	2	1	3

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	22,207	0	22,207
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	14,162	14,162
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	22,207	14,162	19,525

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	44,414	14,162	58,575

ANOKA POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Anoka Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	1	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	7	0	3
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	8	0	3

Anoka Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>		<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)				
1. Active Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
2. Former Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
3. Benefit Recipients				
a. Elected PERA Police and Fire*	11	\$3,922,934		\$3,922,934
b. Elected Relief Association	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	11	\$3,922,934		\$3,922,934
4. Total				
a. Elected PERA Police and Fire	11	\$3,922,934		\$3,922,934
b. Elected Relief Association	0	0		0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>		<u>\$0</u>
d. Total	<u>11</u>	<u>3,922,934</u>		<u>3,922,934</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)				
1. AAL: (A4)				\$3,922,934
2. Current Assets (0.35% of Table 1, E6)				3,826,232*
3. UAAL: (B1-B2)				<u>\$96,702</u>

*Includes MPRIF reserves of \$3,703,264.

Anoka Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -088)	
1.	Elected PERA Police and Fire	\$3,922,934
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$3,922,934
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.35% of Table 1, E6)	\$3,826,232
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$779,078
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(576,446)</u>
3.	Total	\$202,632
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(105,930)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$15,259
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(16,078)
4.	Additional Contributions Made	(298,402)
5.	Other	<u>193,291</u>
6.	Total	<u><u>\$(105,930)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$96,702

Anoka Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$96,702
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3. Net Amortizable Base (1. – 2.)	96,702
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$14,149
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$3,703,264*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	80,550*
3. Employer-Financed Active Fund	<u>42,418*</u>
4. Total	\$3,826,232*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

AUSTIN FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	0	0	0	0	0

AUSTIN FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	0	6	0	1	0	0	7
60-64	0	0	5	1	0	0	0	6
65-69	0	0	2	1	1	0	0	4
70-74	0	0	0	0	1	1	1	3
75-79	0	0	1	1	0	2	2	6
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	0	1	14	3	3	3	4	28

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	22,185	0	0	0	0	0	22,185
55-59	0	0	21,978	0	21,978	0	0	21,978
60-64	0	0	22,290	21,978	0	0	0	22,238
65-69	0	0	22,156	22,495	21,978	0	0	22,196
70-74	0	0	0	0	21,978	21,978	21,978	21,978
75-79	0	0	23,932	23,472	0	21,978	21,978	22,553
80-84	0	0	0	0	0	0	21,978	21,978
85+	0	0	0	0	0	0	0	0
ALL	0	22,185	22,254	22,648	21,978	21,978	21,978	22,196

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	22,185	311,556	67,944	65,934	65,934	87,912	621,488

AUSTIN FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	0	1	0	0	0	2
60-64	0	0	0	0	0	0	0	0
65-69	0	1	0	0	0	0	0	1
70-74	0	0	0	0	1	0	0	1
75-79	0	1	0	1	0	0	0	2
80-84	0	0	0	0	1	0	0	1
85+	0	0	0	0	1	1	1	3
ALL	0	3	0	2	3	1	1	10

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	13,187	0	13,187	0	0	0	13,187
60-64	0	0	0	0	0	0	0	0
65-69	0	14,317	0	0	0	0	0	14,317
70-74	0	0	0	0	13,187	0	0	13,187
75-79	0	12,582	0	13,187	0	0	0	12,885
80-84	0	0	0	0	13,187	0	0	13,187
85+	0	0	0	0	13,187	13,187	13,187	13,187
ALL	0	13,362	0	13,187	13,187	13,187	13,187	13,240

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	40,086	0	26,374	39,561	13,187	13,187	132,400

AUSTIN FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Austin Fire Consolidation Account
Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	0	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	31	0	10
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(3)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	28	0	10

Austin Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	38	\$8,042,530	\$8,042,530
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	38	\$8,042,530	\$8,042,530
4. Total			
a. Elected PERA Police and Fire	38	\$8,042,530	\$8,042,530
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>38</u>	<u>8,042,530</u>	<u>8,042,530</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$8,042,530
2. Current Assets (0.85% of Table 1, E6)			9,247,136*
3. UAAL: (B1-B2)			<u>\$(1,204,606)</u>

*Includes MPRIF reserves of \$7,889,036.

Austin Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -158)	
1.	Elected PERA Police and Fire	\$8,042,530
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$8,042,530
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.85% of Table 1, E6)	\$9,247,136
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,237,303
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,997,758)</u>
3.	Total	\$(760,455)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(444,151)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(315,473)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(66,849)
5.	Other	<u>(61,829)</u>
6.	Total	<u>\$(444,151)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(1,204,606)

Austin Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$1,204,606
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$153,494
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,121,412
4.	50% Assets: [(1) - (3)]	\$83,194
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$1,163,009*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$0 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Austin will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

AUSTIN POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	1	0	1
50-54	0	0	0	0	0	0	2	1	3
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	3	1	4

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	46,299	0	46,299
50-54	0	0	0	0	0	0	47,877	49,582	48,445
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	47,351	49,582	47,908

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	0	0	142,053	49,582	191,632

AUSTIN POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	2	0	0	0	0	0	2
55-59	1	0	1	3	0	0	0	5
60-64	0	1	1	1	2	0	0	5
65-69	0	0	1	1	3	0	0	5
70-74	0	0	0	0	0	1	0	1
75-79	0	0	1	0	1	0	1	3
80-84	0	0	0	0	0	2	0	2
85+	0	0	0	0	0	0	1	1
ALL	1	3	4	5	6	3	2	24

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	29,515	0	0	0	0	0	29,515
55-59	41,315	0	30,547	30,606	0	0	0	32,736
60-64	0	30,361	30,479	30,179	30,263	0	0	30,309
65-69	0	0	32,132	30,135	30,066	0	0	30,493
70-74	0	0	0	0	0	29,523	0	29,523
75-79	0	0	54,979	0	31,313	0	29,471	38,588
80-84	0	0	0	0	0	29,121	0	29,121
85+	0	0	0	0	0	0	28,920	28,920
ALL	41,315	29,797	37,034	30,426	30,340	29,255	29,196	31,632

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	41,315	89,391	148,136	152,130	182,040	87,765	58,392	759,168

AUSTIN POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	1	0	0	0	0	1
55-59	0	0	1	0	0	1	0	2
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	1	2	3
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	1	0	0	1	2
80-84	0	0	0	1	0	1	0	2
85+	0	0	0	1	0	0	0	1
ALL	0	0	2	3	0	3	3	11

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	16,938	0	0	0	0	16,938
55-59	0	0	18,303	0	0	15,975	0	17,139
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	17,928	15,600	16,376
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	17,585	0	0	17,564	17,575
80-84	0	0	0	17,412	0	17,445	0	17,429
85+	0	0	0	17,335	0	0	0	17,335
ALL	0	0	17,621	17,444	0	17,116	16,255	17,063

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
All	0	0	35,242	52,332	0	51,348	48,765	187,693

AUSTIN POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	1	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	30,940	0	0	30,940
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	30,940	0	0	30,940

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
All	0	0	0	0	30,940	0	0	30,940

Austin Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	5	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	4		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	4	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	24	1	10
B. ADDITIONS	1	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	24	1	11

Austin Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	4	\$1,643,538	\$1,424,703
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	4	\$1,643,538	\$1,424,703
2. Former Members			
a. Elected PERA Police and Fire	1	\$258,408	\$258,408
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$258,408	\$258,408
3. Benefit Recipients			
a. Elected PERA Police and Fire*	36	\$10,363,704	\$10,363,704
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	36	\$10,363,704	\$10,363,704
4. Total			
a. Elected PERA Police and Fire	41	\$12,265,650	\$12,046,815
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>41</u>	<u>12,265,650</u>	<u>12,046,815</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$12,046,815
2. Current Assets (1.28% of Table 1, E6)			14,001,394*
3. UAAL: (B1-B2)			<u>\$(1,954,579)</u>

**Includes MPRIF reserves of \$9,295,556.*

Austin Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -167)	
1.	Elected PERA Police and Fire	\$12,265,650
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$12,265,650
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$80,182
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$80,182
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$120,273
2.	No Election (Greater Value)	<u>0</u>
3.	Total	120,273
D.	CURRENT VALUE OF TOTAL ASSETS (1.28% of Table 1, E6)	\$14,001,394
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,233,302
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,945,624)</u>
3.	Total	\$(1,712,322)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(223,877)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(144,569)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(258,744)
5.	Other	<u>179,436</u>
6.	Total	<u>\$(223,877)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(1,936,199)

Austin Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$1,936,199
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,751,259
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$445,017
4.	50% Assets: [(1) - (3)]	\$1,491,182
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$1,190,608*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$257,405 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Austin will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

BLOOMINGTON POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	3	1	0	0	4
45-49	0	0	0	0	0	5	1	0	6
50-54	0	0	0	0	0	0	6	3	9
55-59	0	0	0	0	0	1	1	0	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	7	8	3	21

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	67,223	79,305	0	0	70,244
45-49	0	0	0	0	0	65,118	73,716	0	66,551
50-54	0	0	0	0	0	0	70,338	64,499	68,392
55-59	0	0	0	0	0	57,435	81,321	0	69,378
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	67,223	66,047	72,133	64,499	68,312

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	202	462	577	194	1,435

BLOOMINGTON POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	5	6	0	0	0	0	0	11
55-59	3	4	9	0	0	0	0	16
60-64	0	4	5	3	1	0	1	14
65-69	0	0	3	1	4	0	0	8
70-74	0	0	0	1	4	3	0	8
75-79	0	0	0	0	1	1	1	3
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	8	14	17	5	10	4	2	60

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	34,894	37,540	0	0	0	0	0	36,337
55-59	51,344	49,839	34,014	0	0	0	0	41,220
60-64	0	53,787	39,378	37,982	36,432	0	36,347	42,769
65-69	0	0	43,092	41,464	36,590	0	0	39,638
70-74	0	0	0	41,159	40,424	35,749	0	38,763
75-79	0	0	0	0	38,057	31,533	35,494	35,028
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	41,063	45,696	37,194	39,314	38,255	34,695	35,921	39,838

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	328,504	639,744	632,298	196,570	382,550	138,780	71,842	2,390,280

BLOOMINGTON POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	2	0	0	0	0	2
60-64	0	0	0	1	1	0	0	2
65-69	0	0	1	0	0	0	0	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	1	1	0	0	0	2
80-84	0	0	0	0	1	0	0	1
85+	0	0	0	0	0	0	0	0
ALL	0	0	4	2	2	0	0	8

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	15,554	0	0	0	0	15,554
60-64	0	0	0	17,973	19,191	0	0	18,582
65-69	0	0	18,979	0	0	0	0	18,979
70-74	0	0	0	0	0	0	0	0
75-79	0	0	18,479	18,476	0	0	0	18,478
80-84	0	0	0	0	18,451	0	0	18,451
85+	0	0	0	0	0	0	0	0
ALL	0	0	17,142	18,225	18,821	0	0	17,832

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	68,568	36,450	37,642	0	0	142,656

BLOOMINGTON POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	1	0	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	1	0	0	0	0	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	54,996	47,591	0	0	0	0	0	51,294
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	54,996	47,591	0	0	0	0	0	51,294

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	54,996	47,591	0	0	0	0	0	102,588

Bloomington Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	27	4	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(5)	(2)	0
2. Disability	(1)	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	21		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	21	2	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	53	2	7
B. ADDITIONS	8	1	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	(1)	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	60	2	8

Bloomington Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	21	\$11,504,243	\$9,350,242
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	21	\$11,504,243	\$9,350,242
2. Former Members			
a. Elected PERA Police and Fire	2	\$623,384	\$623,384
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$623,384	\$623,384
3. Benefit Recipients			
a. Elected PERA Police and Fire*	70	\$31,412,213	\$31,412,213
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	70	\$31,412,213	\$31,412,213
4. Total			
a. Elected PERA Police and Fire	93	\$43,539,840	\$41,385,839
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>93</u>	<u>43,539,840</u>	<u>41,385,839</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$41,385,839
2. Current Assets (6.47% of Table 1, E6)			70,666,568*
3. UAAL: (B1-B2)			<u>\$(29,280,729)</u>

**Includes MPRIF reserves of \$30,098,586.*

Bloomington Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -168)	
1.	Elected PERA Police and Fire	\$43,539,840
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$43,539,840
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$791,336
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$791,336
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,187,004
2.	No Election (Greater Value)	<u>0</u>
3.	Total	1,187,004
D.	CURRENT VALUE OF TOTAL ASSETS (6.47% of Table 1, E6)	\$70,666,568
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$0
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(24,728,408)</u>
3.	Total	\$(24,728,408)
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(4,376,660)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$12,454
2.	PERA Benefit Election	(114,415)
3.	Special MPRIF Election for Current Retirees	(58,290)
4.	Additional Contributions Made	(3,253,678)
5.	Other	<u>(962,731)</u>
6.	Total	<u><u>\$(4,376,660)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(29,105,068)

Bloomington Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$29,105,068
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$11,287,253
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$22,987,377
4.	50% Assets: [(1) - (3)]	\$6,117,691
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$26,046,223*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$1,507,148 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Bloomington will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

BRAINERD POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	2	0	0	2
50-54	0	0	0	0	1	2	0	0	3
55-59	0	0	0	0	1	0	0	1	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	2	4	0	1	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	49,298	0	0	49,298
50-54	0	0	0	0	41,063	58,714	0	0	52,830
55-59	0	0	0	0	49,351	0	0	44,659	47,005
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	45,207	54,006	0	44,659	50,156

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	90,414	216,024	0	44,659	351,092

BRAINERD POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	0	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	2	0	0	0	2
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	1	3	0	4
85+	0	0	0	0	0	0	0	0
ALL	1	0	0	2	2	3	0	8

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	19,546	0	0	0	0	0	0	19,546
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	20,062	0	0	0	20,062
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	19,654	0	0	19,654
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	19,270	19,224	0	19,236
85+	0	0	0	0	0	0	0	0
ALL	19,546	0	0	20,062	19,462	19,224	0	19,534

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	19,546	0	0	40,124	38,924	57,672	0	156,272

BRAINERD POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	1	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	1	0	1
75-79	0	0	1	0	2	2	0	5
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	1	0	1
ALL	0	0	1	0	2	5	0	8

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	14,955	0	14,955
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	14,730	0	14,730
75-79	0	0	14,523	0	14,493	13,944	0	14,279
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	14,208	0	14,208
ALL	0	0	14,523	0	14,493	14,356	0	14,411

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	14,523	0	28,986	71,780	0	115,288

BRAINERD POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Brainerd Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	8	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	8	0	7
B. ADDITIONS	1	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	8	0	8

Brainerd Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	7	\$2,533,718	\$2,094,571
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	7	\$2,533,718	\$2,094,571
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	16	\$2,520,634	\$2,520,634
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	16	\$2,520,634	\$2,520,634
4. Total			
a. Elected PERA Police and Fire	23	\$5,054,352	\$4,615,205
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>23</u>	<u>5,054,352</u>	<u>4,615,205</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$4,615,205
2. Current Assets (0.52% of Table 1, E6)			5,648,044*
3. UAAL: (B1-B2)			<u>\$(1,032,839)</u>

*Includes MPRIF reserves of \$2,413,738.

Brainerd Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -152)	
1.	Elected PERA Police and Fire	\$5,054,352
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$5,054,352
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$155,620
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$155,620
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$233,429
2.	No Election (Greater Value)	<u>0</u>
3.	Total	233,429
D.	CURRENT VALUE OF TOTAL ASSETS (0.52% of Table 1, E6)	\$5,648,044
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,331,977
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,121,280)</u>
3.	Total	\$(789,303)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(193,438)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(114,120)
2.	PERA Benefit Election	(31,503)
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(93,026)
5.	Other	<u>45,211</u>
6.	Total	<u>\$(193,438)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(982,741)

Brainerd Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$982,741
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,201,467
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$0
4.	50% Assets: [(1) - (3)]	\$982,741
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$491,371*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$340,166 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Brainerd will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

BUHL POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	0	0	0

BUHL POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	0	0	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	1	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	40,383	0	0	0	40,383
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	40,383	0	0	0	40,383

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	40,383	0	0	0	40,383

BUHL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	20,557	0	0	20,557
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	20,557	0	0	20,557

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	20,557	0	0	20,557

BUHL POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Buhl Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	0	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	1	0	1
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	1	0	1

Buhl Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>		<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)				
1. Active Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
2. Former Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
3. Benefit Recipients				
a. Elected PERA Police and Fire*	2	\$676,973		\$676,973
b. Elected Relief Association	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	2	\$676,973		\$676,973
4. Total				
a. Elected PERA Police and Fire	2	\$676,973		\$676,973
b. Elected Relief Association	0	0		0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>		<u>\$0</u>
d. Total	<u>2</u>	<u>676,973</u>		<u>676,973</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)				
1. AAL: (A4)				\$676,973
2. Current Assets (0.14% of Table 1, E6)				1,494,829*
3. UAAL: (B1-B2)				<u>\$(817,856)</u>

*Includes MPRIF reserves of \$676,973.

Buhl Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -077)	
1.	Elected PERA Police and Fire	\$676,973
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$676,973
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.14% of Table 1, E6)	\$1,494,829
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$73,108
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(781,807)</u>
3.	Total	\$(708,699)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(109,157)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$5,039
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(96,652)
5.	Other	<u>(17,544)</u>
6.	Total	<u>\$(109,157)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(817,856)

Buhl Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$817,856
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$0
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$817,856
4.	50% Assets: [(1) - (3)]	\$0
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$817,856*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$0 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Buhl will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

CHISHOLM FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	0	0	0

CHISHOLM FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	1	0	0	0	0	0	2
60-64	0	0	1	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	2	1	0	0	3
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	1	1	2	1	0	0	6

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	34,554	36,288	0	0	0	0	0	35,421
60-64	0	0	44,644	0	0	0	0	44,644
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	33,013	29,354	0	0	31,793
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	34,554	36,288	44,644	33,013	29,354	0	0	35,144

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	34,554	36,288	44,644	66,026	29,354	0	0	210,864

CHISHOLM FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	1	1
75-79	0	0	0	0	0	1	1	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	1	1
ALL	0	0	0	0	0	1	3	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	3,954	3,954
75-79	0	0	0	0	0	3,651	7,587	5,619
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	3,071	3,071
ALL	0	0	0	0	0	3,651	4,871	4,566

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	3,651	14,613	18,264

CHISHOLM FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Chisolm Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	1	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	5	0	4
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	6	0	4

Chisolm Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	10	\$2,495,412	\$2,495,412
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	10	\$2,495,412	\$2,495,412
4. Total			
a. Elected PERA Police and Fire	10	\$2,495,412	\$2,495,412
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>10</u>	<u>2,495,412</u>	<u>2,495,412</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$2,495,412
2. Current Assets (0.25% of Table 1, E6)			2,694,447*
3. UAAL: (B1-B2)			<u>\$(199,035)</u>

*Includes MPRIF reserves of \$2,419,525.

Chisolm Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -091)	
1.	Elected PERA Police and Fire	\$2,495,412
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$2,495,412
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.25% of Table 1, E6)	\$2,694,447
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$346,474
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(612,677)</u>
3.	Total	\$(266,203)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$67,168</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$8,159
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(30,181)
5.	Other	<u>89,190</u>
6.	Total	<u>\$67,168</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(199,035)

Chisolm Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$199,035
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$75,887
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$157,904
4.	50% Assets: [(1) - (3)]	\$41,131
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$178,470*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$0 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Chisolm will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

CHISHOLM POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	0	0	0

CHISHOLM POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	0	0	0	0	0	0	1
60-64	0	0	0	0	0	1	0	1
65-69	0	0	0	0	1	0	0	1
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	1	1
ALL	1	0	0	0	2	1	1	5

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	42,594	0	0	0	0	0	0	42,594
60-64	0	0	0	0	0	23,860	0	23,860
65-69	0	0	0	0	31,064	0	0	31,064
70-74	0	0	0	0	38,809	0	0	38,809
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	16,146	16,146
ALL	42,594	0	0	0	34,937	23,860	16,146	30,495

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	42,594	0	0	0	69,874	23,860	16,146	152,475

CHISHOLM POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	1	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	2	1	3

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	3,968	3,968
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	5,545	0	5,545
80-84	0	0	0	0	0	3,907	0	3,907
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	4,726	3,968	4,473

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	9,452	3,968	13,419

CHISHOLM POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Chisolm Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	1	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	4	0	3
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	5	0	3

Chisolm Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>		<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)				
1. Active Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
2. Former Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
3. Benefit Recipients				
a. Elected PERA Police and Fire*	8	\$1,713,480		\$1,713,480
b. Elected Relief Association	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	8	\$1,713,480		\$1,713,480
4. Total				
a. Elected PERA Police and Fire	8	\$1,713,480		\$1,713,480
b. Elected Relief Association	0	0		0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>		<u>\$0</u>
d. Total	<u>8</u>	<u>1,713,480</u>		<u>1,713,480</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)				
1. AAL: (A4)				\$1,713,480
2. Current Assets (0.16% of Table 1, E6)				1,749,007*
3. UAAL: (B1-B2)				<u>\$(35,527)</u>

*Includes MPRIF reserves of \$1,642,641.

Chisolm Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -092)	
1.	Elected PERA Police and Fire	\$1,713,480
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$1,713,480
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.16% of Table 1, E6)	\$1,749,007
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$56,851
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(163,748)</u>
3.	Total	\$(106,897)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$71,370</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$19,770
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(7,204)
5.	Other	<u>58,804</u>
6.	Total	<u>\$71,370</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(35,527)

Chisolm Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$35,527
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$70,839
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$0
4.	50% Assets: [(1) - (3)]	\$35,527
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$17,764*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$298 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Chisolm will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

COLUMBIA HEIGHTS FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>ALL</u>
All	0	0	0	0	0	0	0	0	0

COLUMBIA HEIGHTS FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	2	0	0	2
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	2	0	0	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	5	0	0	5

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	28,508	0	0	28,508
70-74	0	0	0	0	22,797	0	0	22,797
75-79	0	0	0	0	32,167	0	0	32,167
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	28,829	0	0	28,829

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	144	0	0	144

COLUMBIA HEIGHTS FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	1	0	0	0	1
ALL	0	1	0	1	0	0	1	3

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	21,465	0	0	0	0	0	21,465
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	20,843	20,843
85+	0	0	0	23,744	0	0	0	23,744
ALL	0	21,465	0	23,744	0	0	20,843	22,017

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	21,465	0	23,744	0	0	20,843	66,051

COLUMBIA HEIGHTS FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Columbia Heights Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	0	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	5	0	3
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	5	0	3

Columbia Heights Fire Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	8	\$1,905,426	\$1,905,426
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	8	\$1,905,426	\$1,905,426
4. Total			
a. Elected PERA Police and Fire	8	\$1,905,426	\$1,905,426
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>8</u>	<u>1,905,426</u>	<u>1,905,426</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$1,905,426
2. Current Assets (0.23% of Table 1, E6)			2,545,027*
3. UAAL: (B1-B2)			<u>\$(639,601)</u>

*Includes MPRIF reserves of \$1,905,426.

Columbia Heights Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -169)	
1.	Elected PERA Police and Fire	\$1,905,426
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$1,905,426
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.23% of Table 1, E6)	\$2,545,027
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$290,045
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(777,341)</u>
3.	Total	\$(487,296)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(152,305)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$151,370
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(177,925)
4.	Additional Contributions Made	(61,754)
5.	Other	<u>(63,996)</u>
6.	Total	<u>\$(152,305)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(639,601)

Columbia Heights Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$639,601
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$0
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$639,601
4.	50% Assets: [(1) - (3)]	\$0
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$639,601*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$(16) representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Columbia Heights will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

COLUMBIA HEIGHTS POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	1	0	1
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	1	0	1

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	66,045	0	66,045
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	66,045	0	66,045

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	66,045	0	66,045

COLUMBIA HEIGHTS POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	0	0	0	0	0	1
60-64	0	1	1	0	0	0	0	2
65-69	0	0	0	1	1	0	1	3
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	0	2	1	1	2	1	2	9

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	37,582	0	0	0	0	0	37,582
60-64	0	47,108	33,385	0	0	0	0	40,247
65-69	0	0	0	33,051	33,165	0	29,495	31,904
70-74	0	0	0	0	29,226	0	0	29,226
75-79	0	0	0	0	0	29,164	0	29,164
80-84	0	0	0	0	0	0	28,847	28,847
85+	0	0	0	0	0	0	0	0
ALL	0	42,345	33,385	33,051	31,196	29,164	29,171	33,447

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	84,690	33,385	33,051	62,392	29,164	58,342	301,023

COLUMBIA HEIGHTS POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	1	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	1	1	2
ALL	0	0	1	0	1	1	1	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	19,695	0	0	0	0	19,695
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	19,257	0	0	19,257
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	21,839	19,172	20,506
ALL	0	0	19,695	0	19,257	21,839	19,172	19,991

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	19,695	0	19,257	21,839	19,172	79,964

COLUMBIA HEIGHTS POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Columbia Heights Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	2	0	0
B. ADDITIONS	0	1	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	(1)	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	1		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	1	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	9	0	4
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	9	0	4

Columbia Heights Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	1	\$594,207	\$526,507
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$594,207	\$526,507
2. Former Members			
a. Elected PERA Police and Fire	1	\$653,780	\$653,780
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$653,780	\$653,780
3. Benefit Recipients			
a. Elected PERA Police and Fire*	13	\$4,038,833	\$4,038,833
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	13	\$4,038,833	\$4,038,833
4. Total			
a. Elected PERA Police and Fire	15	\$5,286,820	\$5,219,120
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>15</u>	<u>5,286,820</u>	<u>5,219,120</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$5,219,120
2. Current Assets (0.44% of Table 1, E6)			4,787,155*
3. UAAL: (B1-B2)			<u>\$431,965</u>

*Includes MPRIF reserves of \$3,809,578.

Columbia Heights Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -172)	
1.	Elected PERA Police and Fire	\$5,286,820
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$5,286,820
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$24,937
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$24,937
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$37,405
2.	No Election (Greater Value)	<u>0</u>
3.	Total	37,405
D.	CURRENT VALUE OF TOTAL ASSETS (0.44% of Table 1, E6)	\$4,787,155
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,480,198
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(1,211,557)</u>
3.	Total	\$268,641
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$168,682</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$39,089
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(8)
5.	Other	<u>129,601</u>
6.	Total	<u>\$168,682</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$437,323

Columbia Heights Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$437,323
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	(49,763)
3. Net Amortizable Base (1. – 2.)	387,560
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$56,706
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$3,809,578*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	138,388*
3. Employer-Financed Active Fund	<u>839,189*</u>
4. Total	\$4,787,155*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

CROOKSTON FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	1	0	0	1
50-54	0	0	0	0	1	1	0	0	2
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	2	0	0	3

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	37,569	0	0	37,569
50-54	0	0	0	0	35,220	35,617	0	0	35,419
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	35,220	36,593	0	0	36,135

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	35,220	73,186	0	0	108,405

CROOKSTON FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	0	0	0	0	0	1
60-64	1	1	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	2	0	0	1	0	0	4

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	20,465	0	0	0	0	0	20,465
60-64	17,903	33,008	0	0	0	0	0	25,456
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	24,329	0	0	24,329
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	17,903	26,737	0	0	24,329	0	0	23,927

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	17,903	53,474	0	0	24,329	0	0	95,708

CROOKSTON FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	0	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	1	0	0	0	0	0	1	2

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	18,093	0	0	0	0	0	0	18,093
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	6,619	6,619
85+	0	0	0	0	0	0	0	0
ALL	18,093	0	0	0	0	0	6,619	12,356

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	18,093	0	0	0	0	0	6,619	24,712

CROOKSTON FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Crookston Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	5	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	(1)	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	3	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	3	0	4
B. ADDITIONS	1	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	(3)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	4	0	2

Crookston Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	3	\$723,346	\$569,529
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	3	\$723,346	\$569,529
2. Former Members			
a. Elected PERA Police and Fire	1	\$138,709	\$138,709
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$138,709	\$138,709
3. Benefit Recipients			
a. Elected PERA Police and Fire*	6	\$1,342,811	\$1,342,811
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	6	\$1,342,811	\$1,342,811
4. Total			
a. Elected PERA Police and Fire	10	\$2,204,866	\$2,051,049
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>10</u>	<u>2,204,866</u>	<u>2,051,049</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$2,051,049
2. Current Assets (0.19% of Table 1, E6)			2,037,738*
3. UAAL: (B1-B2)			<u>\$13,311</u>

*Includes MPRIF reserves of \$1,092,707.

Crookston Fire Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -093)	
1.	Elected PERA Police and Fire	\$2,204,866
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$2,204,866
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$56,341
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$56,341
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$84,511
2.	No Election (Greater Value)	<u>0</u>
3.	Total	84,511
D.	CURRENT VALUE OF TOTAL ASSETS (0.19% of Table 1, E6)	\$2,037,738
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$100,627
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(37,367)</u>
3.	Total	\$63,260
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(36,984)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(65,423)
2.	PERA Benefit Election	(14,739)
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	0
5.	Other	<u>43,178</u>
6.	Total	<u><u>\$(36,984)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$26,276

Crookston Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$26,276
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	26,276
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$3,845
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$1,092,707*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	181,548*
3.	Employer-Financed Active Fund	<u>763,483*</u>
4.	Total	\$2,037,738*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

CROOKSTON POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	1
45-49	0	0	0	0	1	0	0	0	1
50-54	0	0	0	0	0	0	1	0	1
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	2	0	1	0	3

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	41,970	0	0	0	41,970
45-49	0	0	0	0	47,339	0	0	0	47,339
50-54	0	0	0	0	0	0	40,855	0	40,855
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	44,655	0	40,855	0	43,388

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	89,310	0	40,855	0	130,164

CROOKSTON POLICE CONSOLIDATED ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	0	0	0	0	0	0	1
55-59	0	0	0	1	0	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	1	1
ALL	1	0	0	1	0	0	1	3

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	11,937	0	0	0	0	0	0	11,937
55-59	0	0	0	6,897	0	0	0	6,897
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	4,448	4,448
ALL	11,937	0	0	6,897	0	0	4,448	7,761

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	11,937	0	0	6,897	0	0	4,448	23,283

CROOKSTON POLICE CONSOLIDATED ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	1	2	2	0	0	5
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	1	0	1
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	0	1	1	2	2	1	1	8

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	19,310	0	0	0	0	0	19,310
55-59	0	0	0	0	0	0	0	0
60-64	0	0	27,219	21,768	4,935	0	0	16,125
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	3,801	0	3,801
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	4,754	4,754
85+	0	0	0	0	0	0	0	0
ALL	0	19,310	27,219	21,768	4,935	3,801	4,754	13,561

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	19,310	27,219	43,536	9,870	3,801	4,754	108,488

CROOKSTON POLICE CONSOLIDATED ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Crookston Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	0	0	0
B. ADDITIONS	3	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	3	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	0	0	0
B. ADDITIONS	3	0	9
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	3	0	8

Crookston Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	3	\$931,878	\$706,737
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	3	\$931,878	\$706,737
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	11	\$1,482,074	\$1,482,074
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	11	\$1,482,074	\$1,482,074
4. Total			
a. Elected PERA Police and Fire	14	\$2,413,952	\$2,188,811
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>14</u>	<u>2,413,952</u>	<u>2,188,811</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$2,188,811
2. Current Assets (0.18% of Table 1, E6)			1,993,975*
3. UAAL: (B1-B2)			<u>\$194,836</u>

*Includes MPRIF reserves of \$1,482,074.

Crookston Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -079)	
1.	Elected PERA Police and Fire	\$2,413,952
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$2,413,952
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$81,332
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$81,332
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$121,998
2.	No Election (Greater Value)	<u>0</u>
3.	Total	121,998
D.	CURRENT VALUE OF TOTAL ASSETS (0.18% of Table 1, E6)	\$1,993,975
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$349,068
2.	15-year Amortization of prior Years' Loss (Gain)	<u>0</u>
3.	Total	\$349,068
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(132,421)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$173,930
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	16,251
5.	Other	<u>(322,602)</u>
6.	Total	<u><u>\$(132,421)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$216,647

Crookston Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$216,647
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	216,647
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$31,699
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$1,482,074*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	9,167*
3.	Employer-Financed Active Fund	<u>502,734*</u>
4.	Total	\$1,993,975*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

CRYSTAL POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	3	0	0	3
50-54	0	0	0	0	0	1	1	0	2
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	1	0	1
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	4	2	0	6

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	63,679	0	0	63,679
50-54	0	0	0	0	0	62,500	53,766	0	58,133
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	74,675	0	74,675
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	63,384	64,221	0	63,663

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	253,536	128,442	0	381,978

CRYSTAL POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	2	0	3	0	0	5
55-59	0	1	0	0	0	0	0	1
60-64	0	2	0	0	1	0	0	3
65-69	0	0	0	0	2	1	0	3
70-74	0	0	1	1	0	2	0	4
75-79	0	0	0	0	0	3	0	3
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	1	0	1
ALL	0	3	3	1	6	7	1	21

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	14,913	0	20,143	0	0	18,051
55-59	0	50,563	0	0	0	0	0	50,563
60-64	0	40,314	0	0	29,542	0	0	36,723
65-69	0	0	0	0	29,587	29,405	0	29,526
70-74	0	0	34,612	29,119	0	29,074	0	30,470
75-79	0	0	0	0	0	28,749	0	28,749
80-84	0	0	0	0	0	0	28,409	28,409
85+	0	0	0	0	0	20,667	0	20,667
ALL	0	43,730	21,479	29,119	24,858	27,781	28,409	28,418

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	131,190	64,437	29,119	149,148	194,467	28,409	596,778

CRYSTAL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	1	0	0	0	1
75-79	0	0	0	0	0	0	2	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	1	0	0	2	3

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	15,324	0	0	0	15,324
75-79	0	0	0	0	0	0	14,094	14,094
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	15,324	0	0	14,094	14,504

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	15,324	0	0	28,188	43,512

CRYSTAL POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Crystal Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	6	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	6		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	6	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	17	4	3
B. ADDITIONS	4	0	0
C. DELETIONS			
1. Service Retirement	0	(4)	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	21	0	3

Crystal Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	6	\$2,984,969	\$2,498,898
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	6	\$2,984,969	\$2,498,898
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	24	\$6,962,255	\$6,962,255
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	24	\$6,962,255	\$6,962,255
4. Total			
a. Elected PERA Police and Fire	30	\$9,947,224	\$9,461,153
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>30</u>	<u>9,947,224</u>	<u>9,461,153</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$9,461,153
2. Current Assets (1.20% of Table 1, E6)			13,127,179*
3. UAAL: (B1-B2)			<u>\$(3,666,026)</u>

*Includes MPRIF reserves of \$6,727,208.

Crystal Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -161)	
1.	Elected PERA Police and Fire	\$9,947,224
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$9,947,224
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$177,916
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$177,916
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$266,874
2.	No Election (Greater Value)	<u>0</u>
3.	Total	266,874
D.	CURRENT VALUE OF TOTAL ASSETS (1.20% of Table 1, E6)	\$13,127,179
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$0
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,261,819)</u>
3.	Total	\$(3,261,819)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(362,926)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$147,365
2.	PERA Benefit Election	(8,715)
3.	Special MPRIF Election for Current Retirees	(9,731)
4.	Additional Contributions Made	(446,821)
5.	Other	<u>(45,024)</u>
6.	Total	<u>\$(362,926)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(3,624,745)

Crystal Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$3,624,745
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,733,945
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$2,142,947
4.	50% Assets: [(1) - (3)]	\$1,481,798
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,883,846*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$399,834 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Crystal will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

DULUTH FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	2	0	0	3
45-49	0	0	0	0	4	14	1	0	19
50-54	0	0	0	0	1	7	14	3	25
55-59	0	0	0	0	0	1	1	0	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	6	24	16	3	49

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	53,114	67,146	0	0	62,469
45-49	0	0	0	0	53,215	57,846	60,241	0	56,997
50-54	0	0	0	0	53,992	57,698	56,251	64,838	57,596
55-59	0	0	0	0	0	48,696	51,344	0	50,020
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	53,328	58,197	56,194	64,838	57,352

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>ALL</u>
All	0	0	0	0	320	1,397	899	195	2,810

DULUTH FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	5	1	1	0	0	0	8
55-59	4	13	5	4	1	1	0	28
60-64	0	9	4	6	2	0	0	21
65-69	0	3	4	8	3	0	0	18
70-74	0	0	2	2	3	0	1	8
75-79	0	0	1	3	3	3	0	10
80-84	0	0	0	0	3	0	8	11
85+	0	0	0	0	1	1	7	9
ALL	5	30	17	24	16	5	16	113

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	37,907	31,573	33,774	35,099	0	0	0	33,081
55-59	31,526	40,120	25,463	30,776	34,628	34,528	0	34,544
60-64	0	44,885	36,100	31,182	34,355	0	0	38,294
65-69	0	52,091	39,371	29,454	33,392	0	0	36,087
70-74	0	0	33,481	33,559	30,491	0	33,359	32,364
75-79	0	0	33,329	33,232	33,267	31,619	0	32,768
80-84	0	0	0	0	34,763	0	30,856	31,922
85+	0	0	0	0	32,678	32,589	31,500	31,752
ALL	32,802	41,322	33,133	31,156	33,235	32,395	31,294	34,594

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	164,010	1,239,660	563,261	747,744	531,760	161,975	500,704	3,909,122

DULUTH FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	1	2	0	0	0	3
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	1	0	1
65-69	0	0	1	1	2	1	2	7
70-74	0	0	0	1	2	3	0	6
75-79	0	0	0	0	2	2	0	4
80-84	0	0	0	1	3	2	12	18
85+	0	0	0	0	0	1	11	12
ALL	0	0	2	5	9	10	25	51

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	27,897	17,145	0	0	0	20,729
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	14,992	0	14,992
65-69	0	0	14,587	16,205	14,245	15,669	15,317	15,084
70-74	0	0	0	16,376	15,143	16,414	0	15,984
75-79	0	0	0	0	15,587	16,237	0	15,912
80-84	0	0	0	16,204	16,059	16,132	15,225	15,519
85+	0	0	0	0	0	15,966	15,228	15,290
ALL	0	0	21,242	16,615	15,347	16,061	15,234	15,787

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	42,484	83,075	138,123	160,610	380,850	805,137

DULUTH FIRE CONSOLIDATION ACCOUNT**DISABILITY RETIREMENTS AS OF JUNE 30, 1999**

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	1	0	0	0	1
50-54	1	1	0	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	1	0	1	0	0	0	3

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	24,644	0	0	0	24,644
50-54	37,443	42,448	0	0	0	0	0	39,946
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	37,443	42,448	0	24,644	0	0	0	34,845

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	37,443	42,448	0	24,644	0	0	0	104,535

Duluth Fire Consolidation Account
Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	54	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(4)	0	0
2. Disability	(1)	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	49		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	49	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	111	3	54
B. ADDITIONS	7	1	3
C. DELETIONS			
1. Service Retirement	0	(1)	0
2. Death	(4)	0	(5)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(1)	0	(1)
E. TOTAL ON JUNE 30, 1999	113	3	51

Duluth Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>		<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)				
1. Active Members				
a. Elected PERA Police and Fire	48	\$20,206,806		\$16,290,946
b. No Election (Greater Value)	<u>1</u>	<u>415,434</u>		<u>350,353</u>
c. Total	49	\$20,622,240		\$16,641,299
2. Former Members				
a. Elected PERA Police and Fire	0	\$0		\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>		<u>0</u>
c. Total	0	\$0		\$0
3. Benefit Recipients				
a. Elected PERA Police and Fire*	166	\$50,182,281		\$50,182,281
b. Elected Relief Association	<u>1</u>	<u>413,737</u>		<u>413,737</u>
c. Total	167	\$50,596,018		\$50,596,018
4. Total				
a. Elected PERA Police and Fire	214	\$70,389,087		\$66,473,227
b. Elected Relief Association	1	413,737		413,737
c. No Election (Greater Value)	<u>1</u>	<u>\$415,434</u>		<u>\$350,353</u>
d. Total	<u>216</u>	<u>71,218,258</u>		<u>67,237,317</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)				
1. AAL: (A4)				\$67,237,317
2. Current Assets (4.30% of Table 1, E6)				46,966,817*
3. UAAL: (B1-B2)				<u>\$20,270,500</u>

*Includes MPRIF reserves of \$45,282,211.

Duluth Fire Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -162)	
1.	Elected PERA Police and Fire	\$70,389,087
2.	Elected Relief Association	413,737
3.	No Election (Greater Value)	<u>415,434</u>
4.	Total	\$71,218,258
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,465,205
2.	No Election (Greater Value)	<u>24,969</u>
3.	Total	\$1,490,174
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$2,197,808
2.	No Election (Greater Value)	<u>37,453</u>
3.	Total	2,235,261
D.	CURRENT VALUE OF TOTAL ASSETS (4.30% of Table 1, E6)	\$46,966,817
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$25,867,088
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(6,153,630)</u>
3.	Total	\$19,713,458
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$812,548</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$69,989
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(333,408)
4.	Additional Contributions Made	0
5.	Other	<u>1,075,967</u>
6.	Total	<u>\$812,548</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$20,526,006

Duluth Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$20,526,006
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	20,526,006
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$3,003,285
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$45,282,211*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	2,936,203*
3.	Employer-Financed Active Fund	<u>(1,251,597)*</u>
4.	Total	\$46,966,817*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

DULUTH POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	2	0	0	0	2
45-49	0	0	0	0	6	7	0	0	13
50-54	0	0	0	0	1	4	9	1	15
55-59	0	0	0	0	0	0	1	1	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	9	11	10	2	32

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	61,997	0	0	0	61,997
45-49	0	0	0	0	58,808	63,522	0	0	61,346
50-54	0	0	0	0	54,963	56,385	65,099	52,448	61,256
55-59	0	0	0	0	0	0	53,620	64,080	58,850
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	59,089	60,927	63,951	58,264	61,188

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	532	670	640	117	1,958

DULUTH POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	4	7	1	0	0	0	0	12
55-59	0	11	9	1	0	0	0	21
60-64	0	2	7	7	0	0	0	16
65-69	0	0	5	5	2	0	0	12
70-74	0	0	1	8	3	2	2	16
75-79	0	0	0	1	3	3	1	8
80-84	0	0	0	0	2	3	8	13
85+	0	0	0	0	0	2	4	6
ALL	4	20	23	22	10	10	15	104

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	31,688	23,733	23,965	0	0	0	0	26,404
55-59	0	35,997	30,910	11,983	0	0	0	32,673
60-64	0	46,467	45,815	23,140	0	0	0	35,976
65-69	0	0	56,910	33,900	34,168	0	0	43,532
70-74	0	0	55,479	36,057	34,565	34,613	30,749	36,147
75-79	0	0	0	37,416	34,762	32,557	26,582	33,244
80-84	0	0	0	0	35,105	33,886	32,476	33,206
85+	0	0	0	0	0	33,717	30,712	31,714
ALL	31,688	32,752	41,865	30,424	34,653	33,599	31,382	34,301

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	126,752	655,040	962,895	669,328	346,530	335,990	470,730	3,567,304

DULUTH POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	2	0	0	0	0	2
50-54	0	0	0	1	0	0	0	1
55-59	0	2	0	1	1	0	0	4
60-64	0	0	0	1	0	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	2	1	0	3	6
75-79	0	0	1	1	0	3	4	9
80-84	0	0	0	0	1	3	5	9
85+	0	0	0	1	0	1	7	9
ALL	0	2	3	7	3	7	19	41

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	34,537	0	0	0	0	34,537
50-54	0	0	0	11,748	0	0	0	11,748
55-59	0	29,238	0	11,748	17,454	0	0	21,920
60-64	0	0	0	17,301	0	0	0	17,301
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	18,091	16,883	0	15,010	16,349
75-79	0	0	11,748	20,857	0	16,222	14,508	15,478
80-84	0	0	0	0	16,646	15,226	14,992	15,254
85+	0	0	0	16,544	0	16,290	15,685	15,848
ALL	0	29,238	26,941	16,340	16,994	15,805	15,148	17,149

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	58,476	80,823	114,380	50,982	110,635	287,812	703,109

DULUTH POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	1	0	0	0	0	0	1
50-54	2	2	3	0	0	0	0	7
55-59	0	1	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	2	4	3	0	0	0	0	9

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	28,487	0	0	0	0	0	28,487
50-54	41,499	20,509	33,659	0	0	0	0	32,142
55-59	0	40,154	0	0	0	0	0	40,154
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	41,499	27,415	33,659	0	0	0	0	32,626

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	82,998	109,660	100,977	0	0	0	0	293,634

Duluth Police Consolidation Account
Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	35	3	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(2)	(2)	0
2. Disability	(2)	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	1	(1)	0
D. DATA ADJUSTMENTS	0	0	0
Vested	32		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	32	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	101	9	41
B. ADDITIONS	6	2	3
C. DELETIONS			
1. Service Retirement	0	(2)	0
2. Death	(3)	0	(3)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	104	9	41

Duluth Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	32	\$14,458,258	\$11,597,062
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	32	\$14,458,258	\$11,597,062
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	154	\$47,742,037	\$47,742,037
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	154	\$47,742,037	\$47,742,037
4. Total			
a. Elected PERA Police and Fire	186	\$62,200,295	\$59,339,099
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>186</u>	<u>62,200,295</u>	<u>59,339,099</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$59,339,099
2. Current Assets (4.94% of Table 1, E6)			53,924,331*
3. UAAL: (B1-B2)			<u>\$5,414,768</u>

*Includes MPRIF reserves of \$42,814,182.

Duluth Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -078)	
1.	Elected PERA Police and Fire	\$62,200,295
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$62,200,295
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,066,173
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$1,066,173
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,599,259
2.	No Election (Greater Value)	<u>0</u>
3.	Total	1,599,259
D.	CURRENT VALUE OF TOTAL ASSETS (4.94% of Table 1, E6)	\$53,924,331
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$9,867,545
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(4,589,117)</u>
3.	Total	\$5,278,428
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$332,104</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(20,075)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(1,052,787)
4.	Additional Contributions Made	0
5.	Other	<u>1,404,966</u>
6.	Total	<u>\$332,104</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$5,610,532

Duluth Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$5,610,532
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	5,610,532
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$820,911
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$42,814,182*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	2,066,260*
3.	Employer-Financed Active Fund	<u>9,043,889*</u>
4.	Total	\$53,924,331*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

FARIBAULT FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	1	0	0	1
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	1	1	0	2
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	2	1	0	3

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	46,906	0	0	46,906
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	43,653	49,525	0	46,589
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	45,280	49,525	0	46,694

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	0	90,560	49,525	0	140,082

FARIBAULT FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	0	0	2	0	0	0	3
55-59	0	2	2	0	0	0	0	4
60-64	0	1	0	2	0	2	0	5
65-69	0	0	0	0	1	1	0	2
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	1	1	2
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	1	1
ALL	1	3	2	4	1	5	2	18

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	20,689	0	0	29,035	0	0	0	26,253
55-59	0	35,434	24,805	0	0	0	0	30,120
60-64	0	45,433	0	29,205	0	28,568	0	32,196
65-69	0	0	0	0	28,066	28,076	0	28,071
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	27,633	27,464	27,549
80-84	0	0	0	0	0	27,296	0	27,296
85+	0	0	0	0	0	0	27,151	27,151
ALL	20,689	38,767	24,805	29,120	28,066	28,028	27,308	29,217

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	20,689	116,301	49,610	116,480	28,066	140,140	54,616	525,906

FARIBAULT FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	1	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	1	0	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	1	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	1	1
ALL	0	0	0	1	1	0	2	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	17,706	0	0	17,706
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	16,659	0	0	0	16,659
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	1,374	1,374
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	16,033	16,033
ALL	0	0	0	16,659	17,706	0	8,704	12,943

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	16,659	17,706	0	17,408	51,772

FARIBAULT FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	1	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	1	0	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	30,099	0	0	0	0	30,099
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	30,099	0	0	0	0	30,099

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	30,099	0	0	0	0	30,099

Faribault Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	2	3	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	(1)	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	1	(1)	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	3	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	17	1	4
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	18	1	4

Faribault Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	3	\$979,775	\$762,014
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	3	\$979,775	\$762,014
2. Former Members			
a. Elected PERA Police and Fire	1	\$262,560	\$262,560
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$262,560	\$262,560
3. Benefit Recipients			
a. Elected PERA Police and Fire*	23	\$7,207,010	\$7,207,010
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	23	\$7,207,010	\$7,207,010
4. Total			
a. Elected PERA Police and Fire	27	\$8,449,345	\$8,231,584
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>27</u>	<u>8,449,345</u>	<u>8,231,584</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$8,231,584
2. Current Assets (0.61% of Table 1, E6)			6,630,687*
3. UAAL: (B1-B2)			<u>\$1,600,897</u>

**Includes MPRIF reserves of \$6,424,797.*

Faribault Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -097)	
1.	Elected PERA Police and Fire	\$8,449,345
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$8,449,345
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$81,357
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$81,357
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$122,036
2.	No Election (Greater Value)	<u>0</u>
3.	Total	122,036
D.	CURRENT VALUE OF TOTAL ASSETS (0.61% of Table 1, E6)	\$6,630,687
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,746,251
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(1,067,935)</u>
3.	Total	\$1,678,316
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(63,051)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$164,512
2.	PERA Benefit Election	(68,519)
3.	Special MPRIF Election for Current Retirees	(112,024)
4.	Additional Contributions Made	0
5.	Other	<u>(47,020)</u>
6.	Total	<u><u>\$(63,051)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$1,615,265

Faribault Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$1,615,265
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	1,615,265
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$236,339
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$6,424,797*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	200,720*
3.	Employer-Financed Active Fund	<u>5,170*</u>
4.	Total	\$6,630,687*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

FARIBAULT POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	1
40-44	0	0	0	0	2	0	0	0	2
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	1	0	2	0	3
55-59	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	1	3	1	2	0	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	47,896	0	0	0	0	47,896
40-44	0	0	0	0	50,770	0	0	0	50,770
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	61,011	0	55,352	0	57,238
55-59	0	0	0	0	0	51,239	0	0	51,239
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	47,896	54,184	51,239	55,352	0	53,198

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	47,896	162,552	51,239	110,704	0	372,386

FARIBAUT POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	4	0	2	0	0	7
60-64	1	0	0	1	0	0	0	2
65-69	0	1	0	0	0	0	0	1
70-74	0	0	0	1	0	0	0	1
75-79	0	0	0	0	0	0	1	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	2	4	2	2	0	1	12

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	37,333	30,007	0	10,489	0	0	25,477
60-64	32,243	0	0	36,326	0	0	0	34,285
65-69	0	35,017	0	0	0	0	0	35,017
70-74	0	0	0	28,855	0	0	0	28,855
75-79	0	0	0	0	0	0	25,833	25,833
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	32,243	36,175	30,007	32,591	10,489	0	25,833	28,051

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	32,243	72,350	120,028	65,182	20,978	0	25,833	336,612

FARIBAULT POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	1	0	0	1
65-69	0	0	0	0	1	0	0	1
70-74	0	0	0	1	0	0	0	1
75-79	0	0	0	1	0	0	0	1
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	1	0	1
ALL	0	0	0	2	2	2	0	6

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	1,600	0	0	1,600
65-69	0	0	0	0	1,416	0	0	1,416
70-74	0	0	0	1,674	0	0	0	1,674
75-79	0	0	0	1,665	0	0	0	1,665
80-84	0	0	0	0	0	1,385	0	1,385
85+	0	0	0	0	0	1,641	0	1,641
ALL	0	0	0	1,670	1,508	1,513	0	1,564

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	3,340	3,016	3,026	0	9,384

FARIBAULT POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Faribault Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	8	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	11	0	6
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	12	0	6

Faribault Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	7	\$2,631,449	\$2,004,092
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	7	\$2,631,449	\$2,004,092
2. Former Members			
a. Elected PERA Police and Fire	1	\$132,317	\$132,317
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$132,317	\$132,317
3. Benefit Recipients			
a. Elected PERA Police and Fire*	18	\$3,943,014	\$3,943,014
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	18	\$3,943,014	\$3,943,014
4. Total			
a. Elected PERA Police and Fire	26	\$6,706,780	\$6,079,423
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>26</u>	<u>6,706,780</u>	<u>6,079,423</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$6,079,423
2. Current Assets (0.54% of Table 1, E6)			5,935,110*
3. UAAL: (B1-B2)			<u>\$144,313</u>

*Includes MPRIF reserves of \$3,889,325.

Faribault Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -153)	
1.	Elected PERA Police and Fire	\$6,706,780
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$6,706,780
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$232,175
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$232,175
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$348,262
2.	No Election (Greater Value)	<u>0</u>
3.	Total	348,262
D.	CURRENT VALUE OF TOTAL ASSETS (0.54% of Table 1, E6)	\$5,935,110
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$3,083,476
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,844,383)</u>
3.	Total	\$239,093
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(47,860)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$20,387
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	0
5.	Other	<u>(68,247)</u>
6.	Total	<u><u>\$(47,860)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$191,233

Faribault Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$191,233
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3. Net Amortizable Base (1. – 2.)	191,233
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$27,980
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$3,889,325*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	399,916*
3. Employer-Financed Active Fund	<u>1,645,869*</u>
4. Total	\$5,935,110*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

FRIDLEY POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	1	0	0	1
50-54	0	0	0	0	0	1	4	0	5
55-59	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	3	4	0	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	60,523	0	0	60,523
50-54	0	0	0	0	0	59,704	58,606	0	58,826
55-59	0	0	0	0	0	54,010	0	0	54,010
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	58,079	58,606	0	58,380

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	0	174,237	234,424	0	408,660

FRIDLEY POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	1	0	1	0	0	0	2
60-64	0	0	0	3	1	0	0	4
65-69	0	0	1	0	3	1	0	5
70-74	0	0	0	0	3	1	0	4
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	0	0
ALL	0	2	1	4	7	3	0	17

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	21,271	0	0	0	0	0	21,271
55-59	0	33,658	0	28,183	0	0	0	30,921
60-64	0	0	0	31,080	30,618	0	0	30,965
65-69	0	0	34,901	0	29,557	30,140	0	30,742
70-74	0	0	0	0	29,866	28,874	0	29,618
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	28,464	0	28,464
85+	0	0	0	0	0	0	0	0
ALL	0	27,465	34,901	30,356	29,841	29,159	0	29,860

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	54,930	34,901	121,424	208,887	87,477	0	507,620

FRIDLEY POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	1	1

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	14,586	14,586
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	14,586	14,586

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	14,586	14,586

FRIDLEY POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	1	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	31,458	0	0	31,458
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	31,458	0	0	31,458

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	31,458	0	0	31,458

Fridley Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	7	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	17	1	1
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	17	1	1

Fridley Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	6	\$2,838,056	\$2,412,405
b. No Election (Greater Value)	<u>1</u>	<u>414,834</u>	<u>349,205</u>
c. Total	7	\$3,252,890	\$2,761,610
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	19	\$6,130,934	\$6,130,934
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	19	\$6,130,934	\$6,130,934
4. Total			
a. Elected PERA Police and Fire	25	\$8,968,990	\$8,543,339
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>1</u>	<u>\$414,834</u>	<u>\$349,205</u>
d. Total	<u>26</u>	<u>9,383,824</u>	<u>8,892,544</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$8,892,544
2. Current Assets (1.09% of Table 1, E6)			11,927,920*
3. UAAL: (B1-B2)			<u>\$(3,035,376)</u>

*Includes MPRIF reserves of \$5,803,352.

Fridley Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -164)	
1.	Elected PERA Police and Fire	\$8,968,990
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>414,834</u>
4.	Total	\$9,383,824
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$154,208
2.	No Election (Greater Value)	<u>23,787</u>
3.	Total	\$177,995
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$231,312
2.	No Election (Greater Value)	<u>35,680</u>
3.	Total	266,992
D.	CURRENT VALUE OF TOTAL ASSETS (1.09% of Table 1, E6)	\$11,927,920
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$915,287
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,572,810)</u>
3.	Total	\$(2,657,523)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(331,560)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$67,013
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(357,385)
5.	Other	<u>(41,188)</u>
6.	Total	<u>\$(331,560)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(2,989,083)

Fridley Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$2,989,083
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$3,089,192
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,314,741
4.	50% Assets: [(1) - (3)]	\$1,674,342
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,151,912*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$448,605 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Fridley will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

HIBBING FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	2	0	0	0	2
45-49	0	0	0	0	1	4	1	0	6
50-54	0	0	0	0	0	2	1	0	3
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	6	2	0	11

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	44,241	0	0	0	44,241
45-49	0	0	0	0	48,109	50,948	48,760	0	50,110
50-54	0	0	0	0	0	31,567	57,949	0	40,361
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	45,530	44,488	53,355	0	46,384

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	136,590	266,928	106,710	0	510,224

HIBBING FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	5	0	0	0	0	0	5
60-64	0	1	1	0	0	0	0	2
65-69	0	0	1	5	0	0	0	6
70-74	0	0	1	1	5	0	0	7
75-79	0	0	0	0	2	0	0	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	6	3	6	7	0	0	22

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	30,224	0	0	0	0	0	30,224
60-64	0	38,518	35,971	0	0	0	0	37,245
65-69	0	0	37,020	30,486	0	0	0	31,575
70-74	0	0	60,122	32,567	30,120	0	0	34,756
75-79	0	0	0	0	26,059	0	0	26,059
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	31,606	44,371	30,833	28,960	0	0	32,294

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	189,636	133,113	184,998	202,720	0	0	710,468

HIBBING FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	0	1	2
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	3	3
ALL	0	0	0	1	2	0	4	7

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	12,605	0	0	5,999	9,302
70-74	0	0	0	0	11,085	0	0	11,085
75-79	0	0	0	0	7,761	0	0	7,761
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	5,543	5,543
ALL	0	0	0	12,605	9,423	0	5,657	7,726

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	12,605	18,846	0	22,628	54,082

HIBBING FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	1	0	0	0	0	0	1
50-54	0	1	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	2	0	0	0	0	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	22,353	0	0	0	0	0	22,353
50-54	0	25,260	0	0	0	0	0	25,260
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	23,807	0	0	0	0	0	23,807

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	47,614	0	0	0	0	0	47,614

Hibbing Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	11	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	11		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	11	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	22	2	7
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	22	2	7

Hibbing Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	11	\$3,725,458	\$2,881,687
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	11	\$3,725,458	\$2,881,687
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	31	\$8,839,721	\$8,839,721
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	31	\$8,839,721	\$8,839,721
4. Total			
a. Elected PERA Police and Fire	42	\$12,565,179	\$11,721,408
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>42</u>	<u>12,565,179</u>	<u>11,721,408</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$11,721,408
2. Current Assets (0.79% of Table 1, E6)			8,675,679*
3. UAAL: (B1-B2)			<u>\$3,045,729</u>

*Includes MPRIF reserves of \$7,986,000.

Hibbing Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -086)	
1.	Elected PERA Police and Fire	\$12,565,179
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	\$12,565,179
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$306,142
2.	No Election (Greater Value)	0
3.	Total	\$306,142
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$459,212
2.	No Election (Greater Value)	0
3.	Total	459,212
D.	CURRENT VALUE OF TOTAL ASSETS (0.79% of Table 1, E6)	\$8,675,679
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$3,282,189
2.	15-year Amortization of prior Years' Loss (Gain)	(53,299)
3.	Total	\$3,228,890
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(104,744)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$114,999
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(48,426)
4.	Additional Contributions Made	0
5.	Other	(171,317)
6.	Total	<u>\$(104,744)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$3,124,146

Hibbing Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION		
(Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$3,124,146
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	3,124,146
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$457,113
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$7,986,000*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	551,588*
3.	Employer-Financed Active Fund	<u>138,091*</u>
4.	Total	\$8,675,679*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

HIBBING POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	1
45-49	0	0	0	0	0	3	1	0	4
50-54	0	0	0	0	2	1	1	0	4
55-59	0	0	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	4	3	0	10

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	51,392	0	0	0	51,392
45-49	0	0	0	0	0	44,513	41,591	0	43,783
50-54	0	0	0	0	44,013	41,848	57,690	0	46,891
55-59	0	0	0	0	0	0	43,993	0	43,993
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	46,473	43,847	47,758	0	45,808

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	139,419	175,388	143,274	0	458,080

HIBBING POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	2	0	0	0	0	0	2
60-64	0	1	4	0	0	0	0	5
65-69	0	0	2	2	0	0	0	4
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	4	6	2	1	1	0	14

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	45,242	0	0	0	0	0	45,242
55-59	0	32,335	0	0	0	0	0	32,335
60-64	0	31,529	34,160	0	0	0	0	33,634
65-69	0	0	40,470	37,316	0	0	0	38,893
70-74	0	0	0	0	42,674	0	0	42,674
75-79	0	0	0	0	0	30,508	0	30,508
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	35,360	36,263	37,316	42,674	30,508	0	36,203

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	141,440	217,578	74,632	42,674	30,508	0	506,842

HIBBING POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	1	0	0	0	1
65-69	0	0	0	0	1	0	0	1
70-74	0	0	0	0	0	0	1	1
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	2	2	4
ALL	0	0	0	1	1	2	4	8

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	16,970	0	0	0	16,970
65-69	0	0	0	0	5,769	0	0	5,769
70-74	0	0	0	0	0	0	3,894	3,894
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	6,519	6,519
85+	0	0	0	0	0	4,785	4,783	4,784
ALL	0	0	0	16,970	5,769	4,785	4,995	6,536

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	16,970	5,769	9,570	19,980	52,288

HIBBING POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Hibbing Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	10	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	10		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	10	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	16	0	7
B. ADDITIONS	0	0	2
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(2)	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	14	0	8

Hibbing Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	10	\$3,462,116	\$2,751,342
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	10	\$3,462,116	\$2,751,342
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	22	\$6,177,880	\$6,177,880
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	22	\$6,177,880	\$6,177,880
4. Total			
a. Elected PERA Police and Fire	32	\$9,639,996	\$8,929,222
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>32</u>	<u>9,639,996</u>	<u>8,929,222</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$8,929,222
2. Current Assets (0.70% of Table 1, E6)			7,645,971*
3. UAAL: (B1-B2)			<u>\$1,283,251</u>

*Includes MPRIF reserves of \$5,805,966.

Hibbing Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -085)	
1.	Elected PERA Police and Fire	\$9,639,996
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$9,639,996
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$250,341
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$250,341
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$375,511
2.	No Election (Greater Value)	<u>0</u>
3.	Total	375,511
D.	CURRENT VALUE OF TOTAL ASSETS (0.70% of Table 1, E6)	\$7,645,971
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,496,601
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(763,213)</u>
3.	Total	\$1,733,388
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(365,215)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(383,461)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(150,760)
4.	Additional Contributions Made	0
5.	Other	<u>169,006</u>
6.	Total	<u><u>\$(365,215)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$1,368,173

Hibbing Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$1,368,173
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3. Net Amortizable Base (1. – 2.)	1,368,173
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$200,186
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$5,805,966*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	501,918*
3. Employer-Financed Active Fund	<u>1,338,087*</u>
4. Total	\$7,645,971*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

MANKATO FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0	0

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	0	0	0

MANKATO FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	0	2	0	0	0	3
60-64	0	0	2	5	0	0	0	7
65-69	0	0	1	3	3	0	0	7
70-74	0	0	0	0	0	2	0	2
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	1	1	0	2
85+	0	0	0	0	0	1	1	2
ALL	0	1	3	10	5	4	1	24

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	29,111	0	29,096	0	0	0	29,101
60-64	0	0	36,307	28,781	0	0	0	30,931
65-69	0	0	40,693	28,663	28,351	0	0	30,248
70-74	0	0	0	0	0	28,236	0	28,236
75-79	0	0	0	0	28,397	0	0	28,397
80-84	0	0	0	0	28,219	27,994	0	28,107
85+	0	0	0	0	0	295	20,034	10,165
ALL	0	29,111	37,769	28,809	28,334	21,190	20,034	28,207

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	29,111	113,307	288,090	141,670	84,760	20,034	676,968

MANKATO FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	1	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	3	0	0	3
65-69	0	0	0	1	0	0	0	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	1	0	0	2	3
85+	0	0	0	0	1	1	5	7
ALL	0	0	1	2	4	1	7	15

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	28,999	0	0	0	0	28,999
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	17,308	0	0	17,308
65-69	0	0	0	17,142	0	0	0	17,142
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	16,522	0	0	16,456	16,478
85+	0	0	0	0	16,439	16,448	13,051	14,020
ALL	0	0	28,999	16,832	17,091	16,448	14,024	16,376

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	28,999	33,664	68,364	16,448	98,168	245,640

MANKATO FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	1	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	2	0	0	0	0	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	34,780	0	0	0	0	0	34,780
55-59	0	36,264	0	0	0	0	0	36,264
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	35,522	0	0	0	0	0	35,522

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	71,044	0	0	0	0	0	71,044

Mankato Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	0	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	0		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	0	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	28	2	14
B. ADDITIONS	0	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(4)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	24	2	15

Mankato Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	40	\$9,937,081	\$9,937,081
b. Elected Relief Association	<u>1</u>	<u>103,586</u>	<u>103,586</u>
c. Total	41	\$10,040,667	\$10,040,667
4. Total			
a. Elected PERA Police and Fire	40	\$9,937,081	\$9,937,081
b. Elected Relief Association	1	103,586	103,586
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>41</u>	<u>10,040,667</u>	<u>10,040,667</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$10,040,667
2. Current Assets (0.81% of Table 1, E6)			8,885,270*
3. UAAL: (B1-B2)			<u>\$1,155,397</u>

**Includes MPRIF reserves of \$8,283,361.*

Mankato Fire Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -090)	
1.	Elected PERA Police and Fire	\$9,937,081
2.	Elected Relief Association	103,586
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$10,040,667
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$0
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	<u>0</u>
3.	Total	0
D.	CURRENT VALUE OF TOTAL ASSETS (0.81% of Table 1, E6)	\$8,885,270
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$5,479,374
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(4,180,511)</u>
3.	Total	\$1,298,863
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(143,466)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(386,132)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(8,723)
5.	Other	<u>251,389</u>
6.	Total	<u>\$(143,466)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$1,155,397

Mankato Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$1,155,397
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	(236,570)
3. Net Amortizable Base (1. – 2.)	918,827
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$134,439
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$8,283,361*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	55,842*
3. Employer-Financed Active Fund	<u>546,067*</u>
4. Total	\$8,885,270*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

MANKATO POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	1	0	1
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	1	0	1

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	63,935	0	63,935
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	63,935	0	63,935

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	63,935	0	63,935

MANKATO POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	2	0	2	0	0	0	4
55-59	0	1	2	0	0	1	0	4
60-64	0	1	2	4	1	1	0	9
65-69	0	1	0	3	1	2	0	7
70-74	0	0	0	0	0	1	0	1
75-79	0	0	0	2	1	0	0	3
80-84	0	0	0	1	0	0	1	2
85+	0	0	0	1	0	0	0	1
ALL	0	5	4	13	3	5	1	31

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	25,805	0	30,169	0	0	0	27,987
55-59	0	41,605	30,683	0	0	33,645	0	34,154
60-64	0	18,048	29,988	29,049	26,443	26,163	0	27,425
65-69	0	18,048	0	25,727	35,740	26,723	0	26,345
70-74	0	0	0	0	0	26,218	0	26,218
75-79	0	0	0	34,948	33,129	0	0	34,342
80-84	0	0	0	27,093	0	0	25,733	26,413
85+	0	0	0	25,480	0	0	0	25,480
ALL	0	25,862	30,336	28,937	31,771	27,894	25,733	28,624

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	129,310	121,344	376,181	95,313	139,470	25,733	887,344

MANKATO POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	1	0	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	0	0	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	1	3	0	0	4
80-84	0	0	0	1	0	0	1	2
85+	0	0	0	2	0	0	1	3
ALL	0	0	0	6	3	0	2	11

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	2,795	0	0	0	2,795
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	2,759	0	0	0	2,759
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	2,697	2,681	0	0	2,685
80-84	0	0	0	2,663	0	0	2,667	2,665
85+	0	0	0	2,357	0	0	2,644	2,453
ALL	0	0	0	2,605	2,681	0	2,656	2,635

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	15,630	8,043	0	5,312	28,985

MANKATO POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Mankato Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	1	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	1		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	1	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	32	1	11
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	(1)	0
2. Death	(2)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	31	0	11

Mankato Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	1	\$523,047	\$446,485
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$523,047	\$446,485
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	42	\$9,528,804	\$9,528,804
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	42	\$9,528,804	\$9,528,804
4. Total			
a. Elected PERA Police and Fire	43	\$10,051,851	\$9,975,289
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>43</u>	<u>10,051,851</u>	<u>9,975,289</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$9,975,289
2. Current Assets (1.04% of Table 1, E6)			11,331,152*
3. UAAL: (B1-B2)			<u>\$(1,355,863)</u>

**Includes MPRIF reserves of \$9,508,905.*

Mankato Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -155)	
1.	Elected PERA Police and Fire	\$10,051,851
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$10,051,851
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$29,148
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$29,148
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$43,722
2.	No Election (Greater Value)	<u>0</u>
3.	Total	43,722
D.	CURRENT VALUE OF TOTAL ASSETS (1.04% of Table 1, E6)	\$11,331,152
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,211,644
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,226,068)</u>
3.	Total	\$(1,014,424)
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(337,747)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(301,003)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(20,946)
4.	Additional Contributions Made	(110,620)
5.	Other	<u>94,822</u>
6.	Total	<u><u>\$(337,747)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(1,352,171)

Mankato Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$1,352,171
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$466,384
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,099,391
4.	50% Assets: [(1) - (3)]	\$252,780
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$1,225,781*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$128,941 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Mankato will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

**NEW ULM POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999**

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	2	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	2	2

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	45,528	45,528
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	45,528	45,528

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	0	91,056	91,056

NEW ULM POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	1	0	0	0	0	0	1
55-59	0	2	1	2	0	0	0	5
60-64	0	2	0	1	0	0	0	3
65-69	0	0	1	0	0	0	0	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	5	2	3	0	0	0	10

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	22,358	0	0	0	0	0	22,358
55-59	0	16,951	23,643	18,134	0	0	0	18,763
60-64	0	40,692	0	22,468	0	0	0	34,617
65-69	0	0	26,949	0	0	0	0	26,949
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	27,529	25,296	19,579	0	0	0	24,697

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	137,645	50,592	58,737	0	0	0	246,970

NEW ULM POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	1	0	1
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	1	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	20,499	0	20,499
70-74	0	0	0	0	20,388	0	0	20,388
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	20,388	20,499	0	20,444

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	20,388	20,499	0	40,888

NEW ULM POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

New Ulm Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	2	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	2		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	2	0	0
		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	11	0	2
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	10	0	2

New Ulm Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	2	\$902,153	\$824,007
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$902,153	\$824,007
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	12	\$3,746,172	\$3,746,172
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	12	\$3,746,172	\$3,746,172
4. Total			
a. Elected PERA Police and Fire	14	\$4,648,325	\$4,570,179
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>14</u>	<u>4,648,325</u>	<u>4,570,179</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$4,570,179
2. Current Assets (0.62% of Table 1, E6)			6,733,280*
3. UAAL: (B1-B2)			<u>\$(2,163,101)</u>

*Includes MPRIF reserves of \$3,746,172.

New Ulm Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -173)	
1.	Elected PERA Police and Fire	\$4,648,325
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$4,648,325
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$30,137
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$30,137
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$45,206
2.	No Election (Greater Value)	<u>0</u>
3.	Total	45,206
D.	CURRENT VALUE OF TOTAL ASSETS (0.62% of Table 1, E6)	\$6,733,280
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$567,114
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,229,420)</u>
3.	Total	\$(1,662,306)
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(497,992)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(146,018)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(228,158)
5.	Other	<u>(123,816)</u>
6.	Total	<u><u>\$(497,992)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(2,160,298)

New Ulm Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$2,160,298
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$824,007
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,713,686
4.	50% Assets: [(1) - (3)]	\$446,612
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$1,936,992*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$117,226 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, New Ulm will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

RED WING FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	1	0	1
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	1	0	1

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	50,526	0	50,526
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	50,526	0	50,526

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	50,526	0	50,526

RED WING FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	0	1	0	0	0	0	2
60-64	0	1	5	1	0	0	0	7
65-69	0	1	3	3	0	0	0	7
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	1	0	1
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	0	0
ALL	1	2	9	4	1	2	0	19

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	32,694	0	17,106	0	0	0	0	24,900
60-64	0	32,620	27,405	26,583	0	0	0	28,033
65-69	0	48,872	33,627	17,497	0	0	0	28,892
70-74	0	0	0	0	14,989	0	0	14,989
75-79	0	0	0	0	0	14,850	0	14,850
80-84	0	0	0	0	0	17,281	0	17,281
85+	0	0	0	0	0	0	0	0
ALL	32,694	40,746	28,335	19,769	14,989	16,066	0	26,073

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	32,694	81,492	255,015	79,076	14,989	32,132	0	495,387

RED WING FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	0	0	1
70-74	0	0	0	0	0	1	0	1
75-79	0	0	0	1	0	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	1	1
ALL	0	0	0	2	0	1	1	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	9,449	0	0	0	9,449
70-74	0	0	0	0	0	11,546	0	11,546
75-79	0	0	0	9,390	0	0	0	9,390
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	5,984	5,984
ALL	0	0	0	9,420	0	11,546	5,984	9,092

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	18,840	0	11,546	5,984	36,368

RED WING FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	0	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	0	0	0	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	38,425	0	0	0	0	0	0	38,425
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	38,425	0	0	0	0	0	0	38,425

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	38,425	0	0	0	0	0	0	38,425

Red Wing Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	3	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	(1)	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	1		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	1	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	18	0	5
B. ADDITIONS	1	1	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	(1)
E. TOTAL ON JUNE 30, 1999	19	1	4

Red Wing Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	1	\$427,395	\$380,506
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$427,395	\$380,506
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	24	\$6,325,590	\$6,325,590
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	24	\$6,325,590	\$6,325,590
4. Total			
a. Elected PERA Police and Fire	25	\$6,752,985	\$6,706,096
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>25</u>	<u>6,752,985</u>	<u>6,706,096</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$6,706,096
2. Current Assets (0.82% of Table 1, E6)			9,001,613*
3. UAAL: (B1-B2)			<u>\$(2,295,517)</u>

*Includes MPRIF reserves of \$5,778,469.

Red Wing Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -081)	
1.	Elected PERA Police and Fire	\$6,752,985
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$6,752,985
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$16,851
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$16,851
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$25,276
2.	No Election (Greater Value)	<u>0</u>
3.	Total	25,276
D.	CURRENT VALUE OF TOTAL ASSETS (0.82% of Table 1, E6)	\$9,001,613
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,072,550
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,514,583)</u>
3.	Total	\$(1,442,033)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(848,722)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$48,404
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(316,703)
4.	Additional Contributions Made	(222,781)
5.	Other	<u>(357,642)</u>
6.	Total	<u>\$(848,722)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(2,290,755)

Red Wing Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$2,290,755
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$927,627
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,787,981
4.	50% Assets: [(1) - (3)]	\$502,774
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,039,368*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$97,420 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Red Wing will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

RED WING POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	2	0	2
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	2	0	2

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	51,823	0	51,823
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	51,823	0	51,823

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	103,646	0	103,646

RED WING POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	0	1	0	1	0	0	3
55-59	0	3	1	0	0	1	0	5
60-64	0	0	0	1	1	0	0	2
65-69	0	0	0	3	0	0	0	3
70-74	0	0	0	0	0	2	0	2
75-79	0	0	0	0	0	0	2	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	2	2
ALL	1	3	2	4	2	3	4	19

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	32,551	0	22,497	0	18,503	0	0	24,517
55-59	0	45,382	22,497	0	0	19,503	0	35,629
60-64	0	0	0	27,040	19,563	0	0	23,302
65-69	0	0	0	22,237	0	0	0	22,237
70-74	0	0	0	0	0	19,706	0	19,706
75-79	0	0	0	0	0	0	9,713	9,713
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	6,237	6,237
ALL	32,551	45,382	22,497	23,438	19,033	19,638	7,975	22,964

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	32,551	136,146	44,994	93,752	38,066	58,914	31,900	436,316

RED WING POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	1	0	0	0	1
65-69	0	0	0	0	1	0	1	2
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	1	1	0	2	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	19,157	0	0	0	19,157
65-69	0	0	0	0	24,697	0	9,415	17,056
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	4,384	4,384
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	19,157	24,697	0	6,900	14,413

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	19,157	24,697	0	13,800	57,652

RED WING POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Red Wing Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	3	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	2		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	2	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	18	0	4
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	19	0	4

Red Wing Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	2	\$877,298	\$758,531
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$877,298	\$758,531
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	23	\$6,314,218	\$6,314,218
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	23	\$6,314,218	\$6,314,218
4. Total			
a. Elected PERA Police and Fire	25	\$7,191,516	\$7,072,749
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>25</u>	<u>7,191,516</u>	<u>7,072,749</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$7,072,749
2. Current Assets (1.26% of Table 1, E6)			13,728,593*
3. UAAL: (B1-B2)			<u>\$(6,655,844)</u>

*Includes MPRIF reserves of \$6,215,945.

Red Wing Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -089)	
1.	Elected PERA Police and Fire	\$7,191,516
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$7,191,516
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$43,448
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$43,448
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$65,172
2.	No Election (Greater Value)	<u>0</u>
3.	Total	65,172
D.	CURRENT VALUE OF TOTAL ASSETS (1.26% of Table 1, E6)	\$13,728,593
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,476,961
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(5,542,529)</u>
3.	Total	<u>\$(4,065,568)</u>
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(2,580,129)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$62,397
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(803,783)
4.	Additional Contributions Made	(529,685)
5.	Other	<u>(1,309,058)</u>
6.	Total	<u><u>\$(2,580,129)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$ (6,645,697)

Red Wing Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$6,645,697
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$856,804
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$6,181,309
4.	50% Assets: [(1) - (3)]	\$464,388
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$6,413,503*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$120,844 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Red Wing will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

RICHFIELD FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	1	2	0	0	3
50-54	0	0	0	0	0	1	2	0	3
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	3	2	0	6

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	54,640	59,601	0	0	57,947
50-54	0	0	0	0	0	60,257	60,646	0	60,516
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	54,640	59,820	60,646	0	59,231

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	54,640	179,460	121,292	0	355,386

RICHFIELD FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	2	0	0	0	0	2
60-64	0	0	2	1	0	0	0	3
65-69	0	0	2	1	1	3	0	7
70-74	0	0	0	0	1	1	1	3
75-79	0	0	0	0	0	1	1	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	2	2
ALL	0	0	6	2	2	5	4	19

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	16,784	0	0	0	0	16,784
60-64	0	0	33,293	33,107	0	0	0	33,231
65-69	0	0	32,848	32,964	32,465	32,304	0	32,577
70-74	0	0	0	0	32,509	32,063	31,895	32,156
75-79	0	0	0	0	0	31,607	31,553	31,580
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	19,028	19,028
ALL	0	0	27,642	33,036	32,487	32,116	25,376	29,420

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	165,852	66,072	64,974	160,580	101,504	558,980

RICHFIELD FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	2	0	0	0	2
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	1	1
75-79	0	0	0	1	0	0	0	1
80-84	0	1	1	0	0	0	0	2
85+	0	0	0	0	0	0	0	0
ALL	0	1	1	3	0	0	1	6

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	26,423	0	0	0	26,423
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	2,705	2,705
75-79	0	0	0	25,273	0	0	0	25,273
80-84	0	25,010	488	0	0	0	0	12,749
85+	0	0	0	0	0	0	0	0
ALL	0	25,010	488	26,040	0	0	2,705	17,720

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	25,010	488	78,120	0	0	2,705	106,320

RICHFIELD FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

Richfield Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	6	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	6		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	6	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	19	0	8
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	(2)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	19	0	6

Richfield Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	6	\$2,593,753	\$2,050,210
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	6	\$2,593,753	\$2,050,210
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	25	\$7,143,222	\$7,143,222
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	25	\$7,143,222	\$7,143,222
4. Total			
a. Elected PERA Police and Fire	31	\$9,736,975	\$9,193,432
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>31</u>	<u>9,736,975</u>	<u>9,193,432</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$9,193,432
2. Current Assets (1.11% of Table 1, E6)			12,136,449*
3. UAAL: (B1-B2)			<u>\$(2,943,017)</u>

**Includes MPRIF reserves of \$6,762,012.*

Richfield Fire Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -156)	
1.	Elected PERA Police and Fire	\$9,736,975
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$9,736,975
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$195,478
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$195,478
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$293,217
2.	No Election (Greater Value)	<u>0</u>
3.	Total	293,217
D.	CURRENT VALUE OF TOTAL ASSETS (1.11% of Table 1, E6)	\$12,136,449
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,446,138
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,632,199)</u>
3.	Total	\$(2,186,061)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(702,108)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(436,291)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(5,739)
4.	Additional Contributions Made	(248,474)
5.	Other	<u>(11,604)</u>
6.	Total	<u>\$(702,108)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(2,888,169)

Richfield Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$2,888,169
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,431,420
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,570,339
4.	50% Assets: [(1) - (3)]	\$1,317,830
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,229,254*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$351,863 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Richfield will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

RICHFIELD POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	1	0	0	1
45-49	0	0	0	0	0	4	1	0	5
50-54	0	0	0	0	0	2	5	0	7
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	7	6	0	13

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	63,894	0	0	63,894
45-49	0	0	0	0	0	58,555	57,080	0	58,260
50-54	0	0	0	0	0	62,574	59,323	0	60,252
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	60,466	58,949	0	59,766

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	423,262	353,694	0	776,958

RICHFIELD POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	2	3	1	0	0	0	6
60-64	0	0	1	0	0	0	0	1
65-69	0	0	2	0	1	1	0	4
70-74	0	0	0	0	3	0	0	3
75-79	0	0	0	0	1	1	0	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	2	6	1	5	2	0	16

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	43,301	30,898	34,464	0	0	0	35,627
60-64	0	0	27,644	0	0	0	0	27,644
65-69	0	0	36,914	0	33,680	33,473	0	35,245
70-74	0	0	0	0	32,401	0	0	32,401
75-79	0	0	0	0	22,477	23,037	0	22,757
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	43,301	32,361	34,464	30,672	28,255	0	32,819

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	86,602	194,166	34,464	153,360	56,510	0	525,104

RICHFIELD POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	1	2	0	0	0	3
70-74	0	0	0	0	0	0	1	1
75-79	0	0	0	0	1	1	0	2
80-84	0	0	0	1	0	0	0	1
85+	0	0	0	2	0	1	0	3
ALL	0	0	1	5	1	2	1	10

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	16,879	15,767	0	0	0	16,138
70-74	0	0	0	0	0	0	11,847	11,847
75-79	0	0	0	0	11,847	11,847	0	11,847
80-84	0	0	0	16,285	0	0	0	16,285
85+	0	0	0	16,179	0	16,211	0	16,190
ALL	0	0	16,879	16,035	11,847	14,029	11,847	14,881

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	16,879	80,175	11,847	28,058	11,847	148,810

RICHFIELD POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	1	0	0	0	1
50-54	0	1	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	1	0	1	0	0	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	33,584	0	0	0	33,584
50-54	0	23,695	0	0	0	0	0	23,695
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	23,695	0	33,584	0	0	0	28,640

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	23,695	0	33,584	0	0	0	57,280

Richfield Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	13	3	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	13		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	13	3	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	17	3	10
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	(1)	0
2. Death	(2)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	16	2	10

Richfield Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	12	\$5,626,467	\$4,581,923
b. No Election (Greater Value)	<u>1</u>	<u>427,719</u>	<u>368,368</u>
c. Total	13	\$6,054,186	\$4,950,291
2. Former Members			
a. Elected PERA Police and Fire	1	\$304,042	\$304,042
b. No Election (Greater Value)	<u>2</u>	<u>54,263</u>	<u>54,263</u>
c. Total	3	\$358,305	\$358,305
3. Benefit Recipients			
a. Elected PERA Police and Fire*	28	\$7,986,886	\$7,986,886
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	28	\$7,986,886	\$7,986,886
4. Total			
a. Elected PERA Police and Fire	41	\$13,917,395	\$12,872,851
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>3</u>	<u>\$481,982</u>	<u>\$422,631</u>
d. Total	<u>44</u>	<u>14,399,377</u>	<u>13,295,482</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$13,295,482
2. Current Assets (1.86% of Table 1, E6)			20,295,881*
3. UAAL: (B1-B2)			<u>\$(7,000,399)</u>

**Includes MPRIF reserves of \$7,081,744.*

Richfield Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -160)	
1.	Elected PERA Police and Fire	\$13,917,395
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>481,982</u>
4.	Total	\$14,399,377
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$380,513
2.	No Election (Greater Value)	<u>23,768</u>
3.	Total	\$404,281
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$570,770
2.	No Election (Greater Value)	<u>35,652</u>
3.	Total	606,422
D.	CURRENT VALUE OF TOTAL ASSETS (1.86% of Table 1, E6)	\$20,295,881
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$3,274,799
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(7,768,598)</u>
3.	Total	\$(4,493,799)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(2,413,408)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(16,020)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(485,589)
4.	Additional Contributions Made	(669,848)
5.	Other	<u>(1,241,951)</u>
6.	Total	<u>\$(2,413,408)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(6,907,207)

Richfield Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$6,907,207
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$6,213,738
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$3,539,361
4.	50% Assets: [(1) - (3)]	\$3,367,846
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$5,223,284*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$965,382 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Richfield will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ROCHESTER FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	2	0	0	3
45-49	0	0	0	0	2	7	0	0	9
50-54	0	0	0	0	0	5	1	1	7
55-59	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	15	1	1	20

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	70,066	52,907	0	0	58,627
45-49	0	0	0	0	54,774	58,471	0	0	57,649
50-54	0	0	0	0	0	62,001	77,108	49,878	62,427
55-59	0	0	0	0	0	57,155	0	0	57,155
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	59,871	58,818	77,108	49,878	59,443

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	180	882	77	50	1,189

ROCHESTER FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	2	0	0	0	0	0	2
50-54	0	3	0	0	1	0	0	4
55-59	2	8	4	0	0	0	0	14
60-64	0	5	3	3	0	0	0	11
65-69	0	0	4	4	5	0	0	13
70-74	0	0	1	3	5	4	0	13
75-79	0	0	1	0	6	3	0	10
80-84	0	0	0	0	1	0	1	2
85+	0	0	0	0	0	1	1	2
ALL	2	18	13	10	18	8	2	71

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	3,708	0	0	0	0	0	3,708
50-54	0	37,680	0	0	23,418	0	0	34,115
55-59	43,193	42,015	25,367	0	0	0	0	37,427
60-64	0	44,907	36,294	26,163	0	0	0	37,446
65-69	0	0	37,167	26,909	26,105	0	0	29,756
70-74	0	0	61,931	30,841	27,439	24,067	0	29,840
75-79	0	0	30,181	0	27,826	25,585	0	27,389
80-84	0	0	0	0	27,508	0	24,719	26,114
85+	0	0	0	0	0	27,321	24,719	26,020
ALL	43,193	37,840	34,702	27,865	26,978	25,043	24,719	31,446

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	86,386	681,120	451,126	278,650	485,604	200,344	49,438	2,232,666

ROCHESTER FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	1	1	3
70-74	0	0	0	3	1	3	0	7
75-79	0	0	0	0	1	3	1	5
80-84	0	0	1	0	0	0	2	3
85+	0	0	0	0	0	0	3	3
ALL	0	0	1	4	2	7	7	21

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	15,493	0	11,709	11,709	12,970
70-74	0	0	0	11,709	11,709	13,033	0	12,276
75-79	0	0	0	0	11,709	12,107	11,709	11,948
80-84	0	0	11,709	0	0	0	14,908	13,842
85+	0	0	0	0	0	0	11,709	11,709
ALL	0	0	11,709	12,655	11,709	12,447	12,623	12,440

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	11,709	50,620	23,418	87,129	88,361	261,240

ROCHESTER FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	1	0	0	0	1	0	0	2
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	1	0	0	0	1	0	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	51,327	0	0	0	24,471	0	0	37,899
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	51,327	0	0	0	24,471	0	0	37,899

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	51,327	0	0	0	24,471	0	0	75,798

Rochester Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	23	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(2)	0	0
2. Disability	(1)	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	20		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	20	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	72	1	19
B. ADDITIONS	2	1	2
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(3)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	71	2	21

Rochester Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	20	\$8,530,514	\$6,677,425
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	20	\$8,530,514	\$6,677,425
2. Former Members			
a. Elected PERA Police and Fire	1	\$281,310	\$281,310
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$281,310	\$281,310
3. Benefit Recipients			
a. Elected PERA Police and Fire*	93	\$27,226,005	\$27,226,005
b. Elected Relief Association	<u>1</u>	<u>355,358</u>	<u>355,358</u>
c. Total	94	\$27,581,363	\$27,581,363
4. Total			
a. Elected PERA Police and Fire	114	\$36,037,829	\$34,184,740
b. Elected Relief Association	1	355,358	355,358
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>115</u>	<u>36,393,187</u>	<u>34,540,098</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$34,540,098
2. Current Assets (3.73% of Table 1, E6)			40,801,133*
3. UAAL: (B1-B2)			<u>\$(6,261,035)</u>

*Includes MPRIF reserves of \$25,190,903.

Rochester Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -094)	
1.	Elected PERA Police and Fire	\$36,037,829
2.	Elected Relief Association	355,358
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$36,393,187
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$697,041
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$697,041
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,045,561
2.	No Election (Greater Value)	<u>0</u>
3.	Total	1,045,561
D.	CURRENT VALUE OF TOTAL ASSETS (3.73% of Table 1, E6)	\$40,801,133
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$7,179,476
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(8,175,905)</u>
3.	Total	\$(996,429)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(5,154,119)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$199,774
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(2,597,852)
4.	Additional Contributions Made	(61,105)
5.	Other	<u>(2,694,936)</u>
6.	Total	<u>\$(5,154,119)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(6,150,548)

Rochester Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$6,150,548
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$9,349,195
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,083,284
4.	50% Assets: [(1) - (3)]	\$5,067,264
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$3,616,916*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$1,283,724 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Rochester will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ROCHESTER POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	2	3	0	0	5
45-49	0	0	0	0	1	14	0	0	15
50-54	0	0	0	0	0	2	3	4	9
55-59	0	0	0	0	0	0	1	1	2
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	19	4	5	31

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	66,821	61,601	0	0	63,689
45-49	0	0	0	0	65,422	59,835	0	0	60,208
50-54	0	0	0	0	0	62,827	58,746	68,659	64,059
55-59	0	0	0	0	0	0	72,120	65,970	69,045
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	66,355	60,429	62,090	68,121	62,457

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	199	1,148	248	341	1,936

ROCHESTER POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	4	0	0	0	0	0	4
55-59	1	14	2	0	0	0	0	17
60-64	0	6	4	4	0	0	0	14
65-69	0	0	2	2	2	0	0	6
70-74	0	0	0	8	4	3	0	15
75-79	0	0	0	2	0	2	1	5
80-84	0	0	0	1	0	1	1	3
85+	0	0	0	0	0	0	1	1
ALL	1	24	8	17	6	6	3	65

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	18,235	0	0	0	0	0	18,235
55-59	46,615	46,804	23,743	0	0	0	0	44,080
60-64	0	45,746	38,528	27,031	0	0	0	38,337
65-69	0	0	41,356	31,994	27,881	0	0	33,744
70-74	0	0	0	33,189	33,546	27,104	0	32,067
75-79	0	0	0	31,723	0	28,219	23,411	28,659
80-84	0	0	0	40,051	0	27,313	34,588	33,984
85+	0	0	0	0	0	0	34,314	34,314
ALL	46,615	41,778	35,539	31,831	31,658	27,511	30,771	35,724

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	46,615	1,002,672	284,312	541,127	189,948	165,066	92,313	2,322,060

ROCHESTER POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	1	0	0	0	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	2	0	0	0	2
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	2	1	1	0	4
75-79	0	0	0	0	0	2	0	2
80-84	0	0	0	0	1	1	1	3
85+	0	0	0	0	0	1	2	3
ALL	0	1	0	4	2	5	3	15

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	31,344	0	0	0	0	0	31,344
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	13,650	0	0	0	13,650
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	13,390	15,181	11,709	0	13,418
75-79	0	0	0	0	0	12,451	0	12,451
80-84	0	0	0	0	11,709	11,709	14,971	12,796
85+	0	0	0	0	0	12,129	12,847	12,608
ALL	0	31,344	0	13,520	13,445	12,090	13,555	14,229

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	31,344	0	54,080	26,890	60,450	40,665	213,435

ROCHESTER POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	1	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	1	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	12,915	0	12,915
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	12,915	0	12,915

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	12,915	0	12,915

Rochester Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	32	2	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	31		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	31	2	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	66	1	14
B. ADDITIONS	1	0	2
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(2)	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	65	1	15

Rochester Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	31	\$14,487,366	\$11,492,994
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	31	\$14,487,366	\$11,492,994
2. Former Members			
a. Elected PERA Police and Fire	2	\$370,389	\$370,389
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$370,389	\$370,389
3. Benefit Recipients			
a. Elected PERA Police and Fire*	80	\$28,519,038	\$28,519,038
b. Elected Relief Association	<u>1</u>	<u>168,522</u>	<u>168,522</u>
c. Total	81	\$28,687,560	\$28,687,560
4. Total			
a. Elected PERA Police and Fire	113	\$43,376,793	\$40,382,421
b. Elected Relief Association	1	168,522	168,522
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>114</u>	<u>43,545,315</u>	<u>40,550,943</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$40,550,943
2. Current Assets (3.79% of Table 1, E6)			41,444,569*
3. UAAL: (B1-B2)			<u>\$(893,626)</u>

*Includes MPRIF reserves of \$26,966,439.

Rochester Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -082)	
1.	Elected PERA Police and Fire	\$43,376,793
2.	Elected Relief Association	168,522
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$43,545,315
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,134,234
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$1,134,234
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,701,351
2.	No Election (Greater Value)	<u>0</u>
3.	Total	1,701,351
D.	CURRENT VALUE OF TOTAL ASSETS (3.79% of Table 1, E6)	\$41,444,569
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$6,771,867
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(5,024,804)</u>
3.	Total	\$1,747,063
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(2,481,902)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$191,378
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(1,392,927)
4.	Additional Contributions Made	0
5.	Other	<u>(1,280,353)</u>
6.	Total	<u><u>\$(2,481,902)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(734,839)

Rochester Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$734,839
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$13,584,504
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$0
4.	50% Assets: [(1) - (3)]	\$734,839
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$367,420*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$1,954,300 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Rochester will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ST. CLOUD FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	7	1	8
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	7	1	8

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	47,873	47,823	47,867
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	47,873	47,823	47,867

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	0	0	335,111	47,823	382,936

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	2	1	0	0	0	0	4
60-64	0	4	1	1	0	0	0	6
65-69	0	2	0	2	3	0	0	7
70-74	0	0	1	1	1	0	1	4
75-79	0	0	1	1	2	3	3	10
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	1	1
ALL	1	8	4	5	6	3	6	33

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	33,378	30,951	23,645	0	0	0	0	29,731
60-64	0	57,476	36,919	24,221	0	0	0	48,507
65-69	0	54,264	0	24,992	32,943	0	0	36,763
70-74	0	0	55,262	34,193	34,236	0	31,557	38,812
75-79	0	0	56,200	33,799	33,806	32,096	30,556	34,557
80-84	0	0	0	0	0	0	30,941	30,941
85+	0	0	0	0	0	0	24,794	24,794
ALL	33,378	50,042	43,007	28,439	33,446	32,096	29,827	37,087

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	33,378	400,336	172,028	142,195	200,676	96,288	178,962	1,223,871

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	1	0	0	0	1
55-59	0	1	1	0	0	0	0	2
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	1	0	1
70-74	0	0	0	3	0	0	0	3
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	3	3
ALL	0	1	1	4	0	1	3	10

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	20,552	0	0	0	20,552
55-59	0	32,622	13,356	0	0	0	0	22,989
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	19,734	0	19,734
70-74	0	0	0	19,559	0	0	0	19,559
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	18,783	18,783
ALL	0	32,622	13,356	19,807	0	19,734	18,783	20,129

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	32,622	13,356	79,228	0	19,734	56,349	201,290

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	1	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	1	0	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	29,423	0	0	0	0	29,423
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	29,423	0	0	0	0	29,423

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
All	0	0	29,423	0	0	0	0	29,423

St. Cloud Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	9	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	8		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	8	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	32	1	9
B. ADDITIONS	1	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	33	1	10

St. Cloud Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	8	\$3,333,982	\$2,906,276
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	8	\$3,333,982	\$2,906,276
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	44	\$14,885,646	\$14,885,646
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	44	\$14,885,646	\$14,885,646
4. Total			
a. Elected PERA Police and Fire	52	\$18,219,628	\$17,791,922
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>52</u>	<u>18,219,628</u>	<u>17,791,922</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$17,791,922
2. Current Assets (1.30% of Table 1, E6)			14,188,424*
3. UAAL: (B1-B2)			<u>\$3,603,498</u>

**Includes MPRIF reserves of \$13,845,080.*

St. Cloud Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -084)	
1.	Elected PERA Police and Fire	\$18,219,628
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$18,219,628
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$157,392
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$157,392
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$236,087
2.	No Election (Greater Value)	<u>0</u>
3.	Total	236,087
D.	CURRENT VALUE OF TOTAL ASSETS (1.30% of Table 1, E6)	\$14,188,424
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$4,862,945
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(1,354,792)</u>
3.	Total	\$3,508,153
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$129,572</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$715,487
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(311,095)
4.	Additional Contributions Made	5
5.	Other	<u>(274,825)</u>
6.	Total	<u>\$129,572</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$3,637,725

St. Cloud Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$3,637,725
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	(740,820)
3.	Net Amortizable Base (1. – 2.)	2,896,905
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$423,864
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$13,845,080*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	468,569*
3.	Employer-Financed Active Fund	<u>(125,225)*</u>
4.	Total	\$14,188,424*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

ST. CLOUD POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0	1	1
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	1	1	2

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	65,383	0	65,383
60-64	0	0	0	0	0	0	0	67,124	67,124
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	65,383	67,124	66,253

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	0	0	65,383	67,124	132,506

ST. CLOUD POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	1	0	0	0	0	1
50-54	1	2	0	1	0	0	0	4
55-59	0	2	7	0	0	0	0	9
60-64	0	0	3	5	0	0	0	8
65-69	0	1	0	1	4	0	0	6
70-74	0	0	0	1	0	0	1	2
75-79	0	0	0	1	1	1	1	4
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	0	0
ALL	1	5	11	9	5	2	2	35

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	3,483	0	0	0	0	3,483
50-54	30,715	29,231	0	25,119	0	0	0	28,574
55-59	0	27,339	25,636	0	0	0	0	26,014
60-64	0	0	24,308	26,534	0	0	0	25,699
65-69	0	28,476	0	28,539	26,390	0	0	27,096
70-74	0	0	0	28,158	0	0	24,079	26,119
75-79	0	0	0	27,905	27,823	27,944	24,422	27,024
80-84	0	0	0	0	0	24,900	0	24,900
85+	0	0	0	0	0	0	0	0
ALL	30,715	28,323	23,260	26,932	26,677	26,422	24,251	25,866

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	30,715	141,615	255,860	242,388	133,385	52,844	48,502	905,310

ST. CLOUD POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	1	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	1	0	0	0	1
65-69	0	0	0	1	0	0	1	2
70-74	0	0	0	0	0	0	1	1
75-79	0	0	2	1	0	0	1	4
80-84	0	0	0	0	0	0	0	0
85+	0	0	1	0	1	0	1	3
ALL	0	0	4	3	1	0	4	12

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	16,748	0	0	0	0	16,748
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	16,456	0	0	0	16,456
65-69	0	0	0	16,257	0	0	16,272	16,265
70-74	0	0	0	0	0	0	16,007	16,007
75-79	0	0	15,933	15,882	0	0	15,912	15,915
80-84	0	0	0	0	0	0	0	0
85+	0	0	15,596	0	15,578	0	15,151	15,442
ALL	0	0	16,053	16,198	15,578	0	15,836	15,977

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
All	0	0	64,212	48,594	15,578	0	63,344	191,724

ST. CLOUD POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

St. Cloud Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	3	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	2		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	2	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	34	0	12
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	35	0	12

St. Cloud Police Consolidation Account

Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	2	\$1,253,867	\$1,163,641
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$1,253,867	\$1,163,641
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	47	\$12,403,697	\$12,403,697
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	47	\$12,403,697	\$12,403,697
4. Total			
a. Elected PERA Police and Fire	49	\$13,657,564	\$13,567,338
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>49</u>	<u>13,657,564</u>	<u>13,567,338</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$13,567,338
2. Current Assets (1.50% of Table 1, E6)			16,353,751*
3. UAAL: (B1-B2)			<u>\$(2,786,413)</u>

*Includes MPRIF reserves of \$11,702,827.

St. Cloud Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -159)	
1.	Elected PERA Police and Fire	\$13,657,564
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$13,657,564
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$34,241
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$34,241
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$51,362
2.	No Election (Greater Value)	<u>0</u>
3.	Total	51,362
D.	CURRENT VALUE OF TOTAL ASSETS (1.50% of Table 1, E6)	\$16,353,751
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,180,498
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(4,449,283)</u>
3.	Total	\$(3,268,785)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$486,995</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$1,083,483
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(793,312)
5.	Other	<u>196,824</u>
6.	Total	<u>\$486,995</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(2,781,790)

St. Cloud Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$2,781,790
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$1,864,511
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,771,225
4.	50% Assets: [(1) - (3)]	\$1,010,565
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,276,508*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$120,142 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, St. Cloud will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	1
45-49	0	0	0	0	0	2	0	0	2
50-54	0	0	0	0	0	2	2	0	4
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	4	2	0	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	62,757	0	0	0	62,757
45-49	0	0	0	0	0	66,374	0	0	66,374
50-54	0	0	0	0	0	57,615	68,796	0	63,206
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	62,757	61,995	68,796	0	64,047

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	62,757	247,980	137,592	0	448,329

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	2	0	0	0	0	0	2
55-59	0	1	1	0	0	0	1	3
60-64	0	1	2	0	0	0	0	3
65-69	0	1	0	0	0	0	1	2
70-74	0	0	0	2	0	1	0	3
75-79	0	0	0	0	0	2	0	2
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	1	0	0	1
ALL	0	5	3	2	1	3	2	16

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	29,316	0	0	0	0	0	29,316
55-59	0	44,152	23,648	0	0	0	23,648	30,483
60-64	0	47,219	28,510	0	0	0	0	34,746
65-69	0	53,638	0	0	0	0	23,648	38,643
70-74	0	0	0	34,195	0	25,539	0	31,310
75-79	0	0	0	0	0	30,260	0	30,260
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	28,377	0	0	28,377
ALL	0	40,728	26,889	34,195	28,377	28,686	23,648	32,152

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	203,640	80,667	68,390	28,377	86,058	47,296	514,432

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	1	0	1	0	0	1	3
65-69	0	0	0	2	0	0	1	3
70-74	0	0	0	1	0	1	0	2
75-79	0	0	0	1	0	1	1	3
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	0	0
ALL	0	1	0	5	0	3	3	12

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	37,362	0	18,918	0	0	18,918	25,066
65-69	0	0	0	18,918	0	0	18,918	18,918
70-74	0	0	0	18,918	0	18,918	0	18,918
75-79	0	0	0	18,918	0	18,918	18,918	18,918
80-84	0	0	0	0	0	26,691	0	26,691
85+	0	0	0	0	0	0	0	0
ALL	0	37,362	0	18,918	0	21,509	18,918	21,103

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	37,362	0	94,590	0	64,527	56,754	253,236

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	1	0	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	1	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	23,648	0	0	0	23,648
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	23,648	0	0	0	23,648

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	23,648	0	0	0	23,648

St. Louis Park Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	7	2	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	2	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	16	1	12
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	16	1	12

St. Louis Park Fire Consolidation Account

Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	7	\$3,363,401	\$2,719,039
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	7	\$3,363,401	\$2,719,039
2. Former Members			
a. Elected PERA Police and Fire	2	\$525,268	\$525,268
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$525,268	\$525,268
3. Benefit Recipients			
a. Elected PERA Police and Fire*	28	\$8,579,606	\$8,579,606
b. Elected Relief Association	<u>1</u>	<u>195,411</u>	<u>195,411</u>
c. Total	29	\$8,775,017	\$8,775,017
4. Total			
a. Elected PERA Police and Fire	37	\$12,468,275	\$11,823,913
b. Elected Relief Association	1	195,411	195,411
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>38</u>	<u>12,663,686</u>	<u>12,019,324</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$12,019,324
2. Current Assets (1.52% of Table 1, E6)			16,607,833*
3. UAAL: (B1-B2)			<u>\$(4,588,509)</u>

*Includes MPRIF reserves of \$7,045,002.

St. Louis Park Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -087)	
1.	Elected PERA Police and Fire	\$12,468,275
2.	Elected Relief Association	195,411
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$12,663,686
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$232,207
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$232,207
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$348,311
2.	No Election (Greater Value)	<u>0</u>
3.	Total	348,311
D.	CURRENT VALUE OF TOTAL ASSETS (1.52% of Table 1, E6)	\$16,607,833
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,493,456
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(4,619,990)</u>
3.	Total	\$(2,126,534)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(2,398,131)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(9,279)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(1,025,411)
4.	Additional Contributions Made	(301,804)
5.	Other	<u>(1,061,637)</u>
6.	Total	<u>\$(2,398,131)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(4,524,665)

St. Louis Park Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$4,524,665
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$4,974,322
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,828,582
4.	50% Assets: [(1) - (3)]	\$2,696,083
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$3,176,624*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$565,299 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, St. Louis Park will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	1
45-49	0	0	0	0	0	4	1	0	5
50-54	0	0	0	0	0	2	4	1	7
55-59	0	0	0	0	0	0	3	0	3
60-64	0	0	0	0	0	0	0	1	1
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	6	8	2	17

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	53,653	0	0	0	53,653
45-49	0	0	0	0	0	60,340	63,970	0	61,066
50-54	0	0	0	0	0	61,095	61,989	63,723	61,981
55-59	0	0	0	0	0	0	62,036	0	62,036
60-64	0	0	0	0	0	0	0	64,549	64,549
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	53,653	60,592	62,254	64,136	61,382

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	54	364	498	128	1,044

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	3	0	0	0	0	0	4
55-59	1	3	0	0	0	0	0	4
60-64	0	0	2	2	0	0	0	4
65-69	0	1	1	0	2	3	0	7
70-74	0	0	0	0	2	5	1	8
75-79	0	0	0	0	0	0	1	1
80-84	0	0	0	0	1	0	0	1
85+	0	0	0	0	0	0	1	1
ALL	2	7	3	2	5	8	3	30

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	48,989	21,294	0	0	0	0	0	28,218
55-59	45,494	49,986	0	0	0	0	0	48,863
60-64	0	0	49,765	31,633	0	0	0	40,699
65-69	0	57,118	68,130	0	29,337	34,636	0	41,119
70-74	0	0	0	0	36,329	31,680	34,315	33,172
75-79	0	0	0	0	0	0	38,707	38,707
80-84	0	0	0	0	39,330	0	0	39,330
85+	0	0	0	0	0	0	32,464	32,464
ALL	47,242	38,708	55,887	31,633	34,132	32,789	35,162	37,828

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	94,484	270,956	167,661	63,266	170,660	262,312	105,486	1,134,840

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	1	0	0	0	0	1
65-69	0	0	0	1	1	2	0	4
70-74	0	0	0	0	0	1	2	3
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	1	0	1	2
ALL	0	0	1	1	2	3	3	10

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	13,458	0	0	0	0	13,458
65-69	0	0	0	16,855	18,647	15,331	0	16,541
70-74	0	0	0	0	0	18,389	15,440	16,423
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	16,511	0	12,041	14,276
ALL	0	0	13,458	16,855	17,579	16,350	14,307	15,744

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	13,458	16,855	35,158	49,050	42,921	157,440

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	2	0	0	1	0	0	3
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	2	0	0	1	0	0	3

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	32,830	0	0	36,165	0	0	33,942
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	32,830	0	0	36,165	0	0	33,942

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	65,660	0	0	36,165	0	0	101,826

St. Louis Park Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	19	2	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(2)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	17		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	17	2	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	29	3	10
B. ADDITIONS	2	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	30	3	10

St. Louis Park Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	17	\$8,343,595	\$6,999,299
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	17	\$8,343,595	\$6,999,299
2. Former Members			
a. Elected PERA Police and Fire	2	\$479,675	\$479,675
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	2	\$479,675	\$479,675
3. Benefit Recipients			
a. Elected PERA Police and Fire*	42	\$15,142,524	\$15,142,524
b. Elected Relief Association	<u>1</u>	<u>276,396</u>	<u>276,396</u>
c. Total	43	\$15,418,920	\$15,418,920
4. Total			
a. Elected PERA Police and Fire	61	\$23,965,794	\$22,621,498
b. Elected Relief Association	1	276,396	276,396
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>62</u>	<u>24,242,190</u>	<u>22,897,894</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$22,897,894
2. Current Assets (2.70% of Table 1, E6)			29,454,732*
3. UAAL: (B1-B2)			<u>\$(6,556,838)</u>

*Includes MPRIF reserves of \$13,329,323.

St. Louis Park Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -096)	
1.	Elected PERA Police and Fire	\$23,965,794
2.	Elected Relief Association	276,396
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$24,242,190
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$491,823
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$491,823
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$737,734
2.	No Election (Greater Value)	<u>0</u>
3.	Total	737,734
D.	CURRENT VALUE OF TOTAL ASSETS (2.70% of Table 1, E6)	\$29,454,732
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$3,050,472
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(7,735,962)</u>
3.	Total	\$(4,685,490)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(1,756,609)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(108,912)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(437,042)
4.	Additional Contributions Made	(756,753)
5.	Other	<u>(453,902)</u>
6.	Total	<u>\$(1,756,609)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(6,442,099)

St. Louis Park Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$6,442,099
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$9,568,571
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,255,934
4.	50% Assets: [(1) - (3)]	\$5,186,165
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$3,849,017*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$1,215,063 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, St. Louis Park will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

ST. PAUL FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	7	18	0	0	25
45-49	0	0	0	0	10	61	8	0	79
50-54	0	0	0	0	5	23	15	3	46
55-59	0	0	0	1	0	3	1	4	9
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	1	0	0	0	1
ALL	0	0	0	1	23	105	24	7	160

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	60,844	63,880	0	0	63,030
45-49	0	0	0	0	60,414	62,391	67,959	0	62,705
50-54	0	0	0	0	58,179	62,148	70,208	61,895	64,328
55-59	0	0	0	52,478	0	59,379	61,947	67,833	62,655
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	51,791	0	0	0	51,791
ALL	0	0	0	52,478	59,684	62,507	69,114	65,288	63,151

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	53	1,373	6,563	1,659	457	10,104

ST. PAUL FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	4	12	0	0	0	1	0	17
55-59	7	17	10	0	0	0	0	34
60-64	3	17	14	2	0	0	0	36
65-69	0	12	15	11	10	1	0	49
70-74	0	2	21	16	34	14	0	87
75-79	0	0	2	12	18	16	4	52
80-84	0	0	0	2	14	11	7	34
85+	0	0	0	0	1	10	8	19
ALL	14	60	62	43	77	53	19	328

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	35,109	39,278	0	0	0	38,853	0	38,272
55-59	37,902	48,622	31,333	0	0	0	0	41,330
60-64	55,794	51,485	42,129	33,992	0	0	0	47,234
65-69	0	55,024	47,247	37,781	35,346	37,612	0	44,401
70-74	0	67,355	43,212	38,736	37,240	36,102	0	39,466
75-79	0	0	39,245	39,940	37,366	35,825	36,981	37,529
80-84	0	0	0	38,931	38,723	36,628	34,247	37,136
85+	0	0	0	0	39,287	35,545	36,169	36,005
ALL	40,938	49,469	41,900	38,616	37,320	36,103	35,632	40,438

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	573	2,968	2,597	1,660	2,873	1,913	677	13,263

ST. PAUL FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	1	3	1	0	0	5
50-54	0	1	0	1	0	0	1	3
55-59	0	1	1	3	0	0	0	5
60-64	0	0	1	0	1	1	1	4
65-69	0	0	3	3	7	4	2	19
70-74	0	0	0	2	12	7	6	27
75-79	0	0	1	2	5	3	4	15
80-84	0	0	2	0	4	9	19	34
85+	0	0	1	0	1	4	20	26
ALL	0	2	10	14	31	28	53	138

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	16,246	4,826	16,291	0	0	9,403
50-54	0	13,350	0	21,516	0	0	21,564	18,810
55-59	0	44,708	21,429	17,203	0	0	0	23,549
60-64	0	0	21,214	0	19,092	20,912	18,821	20,010
65-69	0	0	24,177	18,752	19,171	18,730	20,840	19,978
70-74	0	0	0	20,656	18,844	18,538	17,558	18,613
75-79	0	0	17,685	18,453	18,304	19,711	19,422	18,862
80-84	0	0	18,465	0	19,702	19,255	19,536	19,418
85+	0	0	17,198	0	18,288	19,006	19,344	19,169
ALL	0	29,029	20,323	15,863	18,849	19,073	19,305	19,021

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	58,058	203,230	222,082	584,319	534,044	1,023,165	2,624,898

ST. PAUL FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	1	0	0	0	0	0	1
50-54	0	5	0	0	0	0	0	5
55-59	1	4	1	0	0	0	0	6
60-64	1	3	1	0	0	0	0	5
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	2	13	2	0	0	0	0	17

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	33,553	0	0	0	0	0	33,553
50-54	0	46,209	0	0	0	0	0	46,209
55-59	49,750	45,771	42,835	0	0	0	0	45,945
60-64	29,427	55,780	54,525	0	0	0	0	50,258
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	39,589	47,309	48,680	0	0	0	0	46,562

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	79,178	615,017	97,360	0	0	0	0	791,554

St. Paul Fire Consolidation Account
Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	176	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(14)	0	0
2. Disability	(2)	(1)	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	160		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	160	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	323	14	134
B. ADDITIONS	15	3	13
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(10)	0	(6)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	(3)
E. TOTAL ON JUNE 30, 1999	328	17	138

St. Paul Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	155	\$70,849,445	\$55,660,019
b. No Election (Greater Value)	<u>5</u>	<u>1,967,478</u>	<u>1,474,062</u>
c. Total	160	\$72,816,923	\$57,134,081
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	483	\$161,570,360	\$161,570,360
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	483	\$161,570,360	\$161,570,360
4. Total			
a. Elected PERA Police and Fire	638	\$232,419,805	\$217,230,379
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>5</u>	<u>\$1,967,478</u>	<u>\$1,474,062</u>
d. Total	<u>643</u>	<u>234,387,283</u>	<u>218,704,441</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$218,704,441
2. Current Assets (18.77% of Table 1, E6)			205,078,689*
3. UAAL: (B1-B2)			<u>\$13,625,752</u>

*Includes MPRIF reserves of \$143,340,838.

St. Paul Fire Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -163)	
1.	Elected PERA Police and Fire	\$232,419,805
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>1,967,478</u>
4.	Total	\$234,387,283
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$5,723,100
2.	No Election (Greater Value)	<u>185,887</u>
3.	Total	\$5,908,987
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$8,584,651
2.	No Election (Greater Value)	<u>278,831</u>
3.	Total	8,863,482
D.	CURRENT VALUE OF TOTAL ASSETS (18.77% of Table 1, E6)	\$205,078,689
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$53,421,119
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(41,355,552)</u>
3.	Total	\$12,065,567
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$2,470,558</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(454,428)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(124,550)
4.	Additional Contributions Made	(4)
5.	Other	<u>3,049,540</u>
6.	Total	<u>\$2,470,558</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$14,536,125

St. Paul Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$14,536,125
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	(14,256,133)
3. Net Amortizable Base (1. – 2.)	279,992
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$40,967
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$143,340,838*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	10,444,511*
3. Employer-Financed Active Fund	<u>51,293,340*</u>
4. Total	\$205,078,689*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

ST. PAUL POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	22	9	0	0	31
45-49	0	0	0	0	11	38	7	0	56
50-54	0	0	0	0	2	24	38	11	75
55-59	0	0	0	0	2	5	9	20	36
60-64	0	0	0	0	0	0	1	1	2
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	37	76	55	32	200

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	62,639	61,967	0	0	62,444
45-49	0	0	0	0	61,298	58,321	67,412	0	60,042
50-54	0	0	0	0	57,188	58,972	64,157	62,700	62,098
55-59	0	0	0	0	58,545	55,906	61,710	67,242	63,801
60-64	0	0	0	0	0	0	69,024	81,374	75,199
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	61,724	58,800	64,259	66,122	62,013

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	2,284	4,469	3,534	2,116	12,403

ST. PAUL POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	1	0	0	0	0	0	1
50-54	7	16	0	0	0	0	0	23
55-59	7	20	30	3	0	0	0	60
60-64	1	13	19	7	1	0	0	41
65-69	0	6	13	13	10	1	1	44
70-74	0	3	10	13	22	18	3	69
75-79	0	0	4	5	19	15	3	46
80-84	0	0	0	1	8	8	10	27
85+	0	0	0	0	1	2	12	15
ALL	15	59	76	42	61	44	29	326

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	6,179	0	0	0	0	0	6,179
50-54	29,800	29,202	0	0	0	0	0	29,384
55-59	46,213	38,618	36,400	27,529	0	0	0	37,841
60-64	47,755	49,780	39,206	36,605	31,253	0	0	42,129
65-69	0	52,120	43,082	36,091	35,594	29,298	14,660	39,588
70-74	0	62,591	39,899	38,005	35,745	34,231	30,502	37,317
75-79	0	0	40,755	38,470	36,586	33,512	31,128	35,795
80-84	0	0	0	41,593	36,089	32,951	31,859	33,796
85+	0	0	0	0	31,137	35,301	33,229	33,366
ALL	38,656	40,566	38,934	36,572	35,878	33,690	31,617	36,982

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	579,840	2,393,394	2,958,984	1,536,024	2,188,558	1,482,360	916,893	12,056,132

ST. PAUL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	3	1	1	4	0	0	9
50-54	0	0	0	2	2	0	0	4
55-59	0	1	3	0	2	0	1	7
60-64	0	0	3	0	1	1	1	6
65-69	0	0	0	4	3	5	3	15
70-74	0	1	5	6	8	6	4	30
75-79	0	0	5	0	9	6	9	29
80-84	0	0	3	2	4	4	9	22
85+	0	0	3	3	7	4	14	31
ALL	0	5	23	18	40	26	41	153

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	31,861	3,571	3,453	3,518	0	0	12,964
50-54	0	0	0	20,988	21,024	0	0	21,006
55-59	0	24,839	20,485	0	20,789	0	20,837	21,244
60-64	0	0	18,640	0	20,679	20,431	19,499	19,422
65-69	0	0	0	20,328	17,518	18,623	19,791	19,090
70-74	0	15,146	19,556	19,945	18,420	17,617	19,929	18,846
75-79	0	0	19,684	0	18,965	18,566	19,710	19,238
80-84	0	0	19,561	19,634	19,441	19,195	19,677	19,527
85+	0	0	19,396	19,371	19,369	19,064	18,247	18,826
ALL	0	27,114	18,870	19,100	17,558	18,603	19,253	18,881

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	135,570	434,010	343,800	702,320	483,678	789,373	2,888,793

ST. PAUL POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	6	0	0	1	0	0	0	7
50-54	20	16	2	1	0	0	0	39
55-59	0	10	0	0	0	0	0	10
60-64	0	4	0	0	0	0	0	4
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	26	30	2	2	0	0	0	60

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	31,000	0	0	12,327	0	0	0	28,332
50-54	38,100	38,847	43,172	30,328	0	0	0	38,467
55-59	0	43,683	0	0	0	0	0	43,683
60-64	0	52,578	0	0	0	0	0	52,578
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	36,462	42,290	43,172	21,328	0	0	0	39,095

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	948,012	1,268,700	86,344	42,656	0	0	0	2,345,700

St. Paul Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	243	4	0
B. ADDITIONS	0	1	0
C. DELETIONS			
1. Service Retirement	(15)	0	0
2. Disability	(28)	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	(1)	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	1	(1)	0
D. DATA ADJUSTMENTS	0	0	0
Vested	200		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	200	4	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	320	28	158
B. ADDITIONS	16	32	6
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(10)	0	(9)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	(2)
E. TOTAL ON JUNE 30, 1999	326	60	153

St. Paul Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	199	\$94,579,050	\$77,490,669
b. No Election (Greater Value)	<u>1</u>	<u>420,535</u>	<u>311,854</u>
c. Total	200	\$94,999,585	\$77,802,523
2. Former Members			
a. Elected PERA Police and Fire	4	\$1,112,720	\$1,112,720
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	4	\$1,112,720	\$1,112,720
3. Benefit Recipients			
a. Elected PERA Police and Fire*	539	\$171,841,936	\$171,841,936
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	539	\$171,841,936	\$171,841,936
4. Total			
a. Elected PERA Police and Fire	742	\$267,533,706	\$250,445,325
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>1</u>	<u>\$420,535</u>	<u>\$311,854</u>
d. Total	<u>743</u>	<u>267,954,241</u>	<u>250,757,179</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$250,757,179
2. Current Assets (24.11% of Table 1, E6)			263,422,695*
3. UAAL: (B1-B2)			<u>\$(12,665,516)</u>

*Includes MPRIF reserves of \$136,224,951.

St. Paul Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -171)	
1.	Elected PERA Police and Fire	\$267,533,706
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>420,535</u>
4.	Total	\$267,954,241
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$6,425,174
2.	No Election (Greater Value)	<u>37,791</u>
3.	Total	\$6,462,965
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$9,637,761
2.	No Election (Greater Value)	<u>56,687</u>
3.	Total	9,694,448
D.	CURRENT VALUE OF TOTAL ASSETS (24.11% of Table 1, E6)	\$263,422,695
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$55,780,899
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(67,419,584)</u>
3.	Total	\$(11,638,685)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$12,818</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(810,128)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(2,099,840)
5.	Other	<u>2,922,786</u>
6.	Total	<u>\$12,818</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(11,625,867)

St. Paul Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$11,625,867
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$114,532,228
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$0
4.	50% Assets: [(1) - (3)]	\$11,625,867
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$5,812,934*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$14,007,610 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, St. Paul will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

SOUTH ST. PAUL FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>ALL</u>
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	1	2	0	0	3
50-54	0	0	0	0	0	2	0	1	3
55-59	0	0	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	4	1	1	7

AVERAGE ANNUAL EARNINGS

Age	Years of Service								
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>ALL</u>
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	60,571	52,488	0	0	55,182
50-54	0	0	0	0	0	59,412	0	61,269	60,031
55-59	0	0	0	0	0	0	58,896	0	58,896
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	60,571	55,950	58,896	61,269	57,790

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>ALL</u>
All	0	0	0	0	60,571	223,800	58,896	61,269	404,530

SOUTH ST. PAUL FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	1	0	0	0	0	1
55-59	1	0	1	0	0	0	0	2
60-64	0	1	0	0	1	0	0	2
65-69	0	0	2	3	0	1	0	6
70-74	0	0	0	1	0	0	0	1
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	0	2	0	2
85+	0	0	0	0	0	0	0	0
ALL	1	1	4	4	2	3	0	15

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	33,444	0	0	0	0	33,444
55-59	51,227	0	33,161	0	0	0	0	42,194
60-64	0	51,229	0	0	32,876	0	0	42,053
65-69	0	0	32,575	32,709	0	32,436	0	32,619
70-74	0	0	0	32,260	0	0	0	32,260
75-79	0	0	0	0	31,947	0	0	31,947
80-84	0	0	0	0	0	31,405	0	31,405
85+	0	0	0	0	0	0	0	0
ALL	51,227	51,229	32,939	32,597	32,412	31,749	0	34,978

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	51,227	51,229	131,756	130,388	64,824	95,247	0	524,670

SOUTH ST. PAUL FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	1	1
75-79	0	0	0	0	1	1	1	3
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	0	0	0	1	1
ALL	0	0	0	0	1	2	3	6

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	17,073	17,073
75-79	0	0	0	0	17,164	17,201	17,226	17,197
80-84	0	0	0	0	0	17,022	0	17,022
85+	0	0	0	0	0	0	16,578	16,578
ALL	0	0	0	0	17,164	17,112	16,959	17,044

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	17,164	34,224	50,877	102,264

SOUTH ST. PAUL FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	3	0	0	0	0	0	3
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	3	0	0	0	0	0	3

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	19,265	0	0	0	0	0	19,265
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	19,265	0	0	0	0	0	19,265

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	57,795	0	0	0	0	0	57,795

South St. Paul Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	8	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	7	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	14	3	6
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	15	3	6

South St. Paul Fire Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	7	\$3,091,678	\$2,496,708
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	7	\$3,091,678	\$2,496,708
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	24	\$6,933,898	\$6,933,898
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	24	\$6,933,898	\$6,933,898
4. Total			
a. Elected PERA Police and Fire	31	\$10,025,576	\$9,430,606
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>31</u>	<u>10,025,576</u>	<u>9,430,606</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$9,430,606
2. Current Assets (0.73% of Table 1, E6)			7,954,278*
3. UAAL: (B1-B2)			<u>\$1,476,328</u>

*Includes MPRIF reserves of \$6,095,070.

South St. Paul Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -170)	
1.	Elected PERA Police and Fire	\$10,025,576
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$10,025,576
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$215,588
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$215,588
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$323,382
2.	No Election (Greater Value)	<u>0</u>
3.	Total	323,382
D.	CURRENT VALUE OF TOTAL ASSETS (0.73% of Table 1, E6)	\$7,954,278
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$3,260,370
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,039,784)</u>
3.	Total	\$1,220,586
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$311,742</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$73,371
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	0
5.	Other	<u>238,371</u>
6.	Total	<u>\$311,742</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$1,532,328

South St. Paul Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$1,532,328
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	1,532,328
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$224,204
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$6,095,070*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	424,567*
3.	Employer-Financed Active Fund	<u>1,434,641*</u>
4.	Total	\$7,954,278*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

SOUTH ST. PAUL POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	1	0	0	2
45-49	0	0	0	0	0	1	0	0	1
50-54	0	0	0	0	0	1	0	1	2
55-59	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	4	0	1	6

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	64,248	58,007	0	0	61,128
45-49	0	0	0	0	0	61,524	0	0	61,524
50-54	0	0	0	0	0	63,426	0	61,015	62,221
55-59	0	0	0	0	0	51,994	0	0	51,994
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	64,248	58,738	0	61,015	60,036

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	64,248	234,952	0	61,015	360,216

SOUTH ST. PAUL POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	2	0	0	0	0	2
55-59	1	1	1	0	0	0	0	3
60-64	0	0	1	1	0	0	0	2
65-69	1	0	1	2	3	0	0	7
70-74	0	0	1	1	3	0	0	5
75-79	0	0	0	1	0	1	0	2
80-84	0	0	0	0	0	1	0	1
85+	0	0	0	1	0	1	0	2
ALL	2	1	6	6	6	3	0	24

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	21,696	0	0	0	0	21,696
55-59	60,558	30,568	21,172	0	0	0	0	37,433
60-64	0	0	30,040	33,665	0	0	0	31,853
65-69	46,917	0	34,491	31,376	30,742	0	0	33,769
70-74	0	0	29,396	29,181	34,855	0	0	32,628
75-79	0	0	0	30,174	0	29,067	0	29,621
80-84	0	0	0	0	0	32,338	0	32,338
85+	0	0	0	32,020	0	38,037	0	35,029
ALL	53,738	30,568	26,415	31,299	32,799	33,147	0	32,523

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	107,476	30,568	158,490	187,794	196,794	99,441	0	780,552

SOUTH ST. PAUL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	1	0	0	0	1
60-64	0	0	0	0	0	1	0	1
65-69	0	0	0	1	1	0	0	2
70-74	0	0	0	1	0	0	0	1
75-79	0	0	2	0	0	0	1	3
80-84	0	0	0	0	1	1	2	4
85+	0	0	0	0	1	0	0	1
ALL	0	0	2	3	3	2	3	13

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	15,125	0	0	0	15,125
60-64	0	0	0	0	0	15,025	0	15,025
65-69	0	0	0	14,832	14,715	0	0	14,774
70-74	0	0	0	14,590	0	0	0	14,590
75-79	0	0	14,525	0	0	0	14,506	14,519
80-84	0	0	0	0	14,398	14,370	13,415	13,900
85+	0	0	0	0	14,227	0	0	14,227
ALL	0	0	14,525	14,849	14,447	14,698	13,779	14,436

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	29,050	44,547	43,341	29,396	41,337	187,668

SOUTH ST. PAUL POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	0	0	0	0	0	0

South St. Paul Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	8	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(2)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	6		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	6	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	23	0	13
B. ADDITIONS	2	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	24	0	13

South St. Paul Police Consolidation Account

Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	6	\$2,629,714	\$2,070,797
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	6	\$2,629,714	\$2,070,797
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	37	\$9,623,671	\$9,623,671
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	37	\$9,623,671	\$9,623,671
4. Total			
a. Elected PERA Police and Fire	43	\$12,253,385	\$11,694,468
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>43</u>	<u>12,253,385</u>	<u>11,694,468</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$11,694,468
2. Current Assets (1.01% of Table 1, E6)			11,021,553*
3. UAAL: (B1-B2)			<u>\$672,915</u>

*Includes MPRIF reserves of \$9,216,531.

South St. Paul Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -157)	
1.	Elected PERA Police and Fire	\$12,253,385
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$12,253,385
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$202,235
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$202,235
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$303,353
2.	No Election (Greater Value)	<u>0</u>
3.	Total	303,353
D.	CURRENT VALUE OF TOTAL ASSETS (1.01% of Table 1, E6)	\$11,021,553
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$4,692,492
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,987,292)</u>
3.	Total	\$705,200
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$21,044</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$35,049
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	0
5.	Other	<u>(14,005)</u>
6.	Total	<u>\$21,044</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$726,244

South St. Paul Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)	
1. Amortizable Base (Item H, Table 9)	\$726,244
2. Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3. Net Amortizable Base (1. - 2.)	726,244
4. 10-Year Fixed Amortization Factor	6.834519
5. Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$106,261
B. ASSET ACCOUNTS AS OF JUNE 30, 1999	
1. MPRIF	\$9,216,531*
2. Estimated Accumulated Employee Contributions (With Allocated Investment Income)	378,209*
3. Employer-Financed Active Fund	<u>1,426,813*</u>
4. Total	\$11,021,553*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

VIRGINIA POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	2	4	0	0	6
50-54	0	0	0	0	0	1	0	1	2
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	2	5	0	1	8

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	44,443	47,684	0	0	46,604
50-54	0	0	0	0	0	42,942	0	61,361	52,152
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	44,443	46,736	0	61,361	47,991

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	88,886	233,680	0	61,361	383,928

VIRGINIA POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	2	0	0	0	0	3
60-64	0	0	1	0	0	0	0	1
65-69	0	0	0	1	1	0	0	2
70-74	0	0	1	1	0	2	0	4
75-79	0	0	0	1	0	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	1	1
ALL	0	1	4	3	1	2	1	12

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	34,078	29,916	0	0	0	0	31,303
60-64	0	0	42,788	0	0	0	0	42,788
65-69	0	0	0	30,737	29,755	0	0	30,246
70-74	0	0	24,038	17,898	0	26,204	0	23,586
75-79	0	0	0	42,255	0	0	0	42,255
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	7,768	7,768
ALL	0	34,078	31,665	30,297	29,755	26,204	7,768	28,463

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
All	0	34,078	126,660	90,891	29,755	52,408	7,768	341,556

VIRGINIA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	1	0	0	0	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	1	0	0	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	1	1	0	0	0	2

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	14,287	0	0	0	14,287
70-74	0	0	0	0	0	0	0	0
75-79	0	0	12,966	0	0	0	0	12,966
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	12,966	14,287	0	0	0	13,627

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	12,966	14,287	0	0	0	27,254

VIRGINIA POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Virginia Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	8	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	8		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	8	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	12	0	3
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	12	0	2

Virginia Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	8	\$2,889,987	\$2,245,438
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	8	\$2,889,987	\$2,245,438
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	14	\$3,943,943	\$3,943,943
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	14	\$3,943,943	\$3,943,943
4. Total			
a. Elected PERA Police and Fire	22	\$6,833,930	\$6,189,381
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>22</u>	<u>6,833,930</u>	<u>6,189,381</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$6,189,381
2. Current Assets (1.02% of Table 1, E6)			11,122,719*
3. UAAL: (B1-B2)			<u>\$(4,933,338)</u>

*Includes MPRIF reserves of \$3,943,943.

Virginia Police Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -154)	
1.	Elected PERA Police and Fire	\$6,833,930
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$6,833,930
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$235,178
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$235,178
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$352,767
2.	No Election (Greater Value)	<u>0</u>
3.	Total	352,767
D.	CURRENT VALUE OF TOTAL ASSETS (1.02% of Table 1, E6)	\$11,122,719
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$0
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(4,008,378)</u>
3.	Total	\$(4,008,378)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(868,356)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$17,668
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(27,670)
4.	Additional Contributions Made	(495,417)
5.	Other	<u>(362,937)</u>
6.	Total	<u>\$(868,356)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(4,876,734)

Virginia Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$4,876,734
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$2,245,438
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$3,659,707
4.	50% Assets: [(1) - (3)]	\$1,217,027
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$4,268,221*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$434,824 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, Virginia will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	1	0	0	0	1
50-54	0	0	0	0	1	0	2	0	3
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	2	0	2	0	4

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	55,843	0	0	0	55,843
50-54	0	0	0	0	49,672	0	54,714	0	53,033
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	52,758	0	54,714	0	53,735

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	ALL
All	0	0	0	0	105,516	0	109,428	0	214,940

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	1	2	0	1	0	0	0	4
60-64	0	1	0	1	0	0	0	2
65-69	0	0	1	0	0	0	0	1
70-74	0	0	0	1	0	0	0	1
75-79	0	0	0	0	0	1	0	1
80-84	0	0	0	0	1	0	0	1
85+	0	0	0	0	0	0	0	0
ALL	1	3	1	3	1	1	0	10

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	35,238	45,152	0	17,886	0	0	0	35,857
60-64	0	47,488	0	27,862	0	0	0	37,675
65-69	0	0	45,314	0	0	0	0	45,314
70-74	0	0	0	34,314	0	0	0	34,314
75-79	0	0	0	0	0	28,428	0	28,428
80-84	0	0	0	0	28,205	0	0	28,205
85+	0	0	0	0	0	0	0	0
ALL	35,238	45,931	45,314	26,687	28,205	28,428	0	35,504

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	35,238	137,793	45,314	80,061	28,205	28,428	0	355,040

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	1	1
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	1	2	0	0	3
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	1	2	0	1	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	13,414	13,414
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	20,246	16,944	0	0	18,045
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	20,246	16,944	0	13,414	16,887

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	20,246	33,888	0	13,414	67,548

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	2	1	1	0	0	0	4
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	2	1	1	0	0	0	4

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	56,758	35,607	17,886	0	0	0	41,752
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	56,758	35,607	17,886	0	0	0	41,752

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	113,516	35,607	17,886	0	0	0	167,008

West St. Paul Fire Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	5	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(1)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	4		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	4	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	10	4	4
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(1)	0	0
E. TOTAL ON JUNE 30, 1999	10	4	4

West St. Paul Fire Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	4	\$1,562,506	\$1,243,464
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	4	\$1,562,506	\$1,243,464
2. Former Members			
a. Elected PERA Police and Fire	1	\$259,885	\$259,885
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$259,885	\$259,885
3. Benefit Recipients			
a. Elected PERA Police and Fire*	18	\$6,285,425	\$6,285,425
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	18	\$6,285,425	\$6,285,425
4. Total			
a. Elected PERA Police and Fire	23	\$8,107,816	\$7,788,774
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>23</u>	<u>8,107,816</u>	<u>7,788,774</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$7,788,774
2. Current Assets (0.99% of Table 1, E6)			10,772,280*
3. UAAL: (B1-B2)			<u>\$(2,983,506)</u>

*Includes MPRIF reserves of \$4,584,051.

West St. Paul Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -080)	
1.	Elected PERA Police and Fire	\$8,107,816
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$8,107,816
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$114,324
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$114,324
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$171,485
2.	No Election (Greater Value)	<u>0</u>
3.	Total	171,485
D.	CURRENT VALUE OF TOTAL ASSETS (0.99% of Table 1, E6)	\$10,772,280
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$1,168,166
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(3,204,711)</u>
3.	Total	\$(2,036,545)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$(913,728)</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(230,623)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(134,707)
4.	Additional Contributions Made	(346,813)
5.	Other	<u>(201,585)</u>
6.	Total	<u>\$(913,728)</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(2,950,273)

West St. Paul Fire Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$2,950,273
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$3,204,723
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$1,213,313
4.	50% Assets: [(1) - (3)]	\$1,736,960
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$2,081,793*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$274,087 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, West St. Paul will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

WEST ST. PAUL POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	1	0	0	0	1
45-49	0	0	0	0	1	2	0	0	3
50-54	0	0	0	0	1	0	0	0	1
55-59	0	0	0	0	0	1	0	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	3	0	0	6

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	51,480	0	0	0	51,480
45-49	0	0	0	0	56,343	56,489	0	0	56,440
50-54	0	0	0	0	64,278	0	0	0	64,278
55-59	0	0	0	0	0	52,985	0	0	52,985
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	57,367	55,321	0	0	56,343

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	172,101	165,963	0	0	338,058

WEST ST. PAUL POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	1	1	0	0	0	0	0	2
55-59	2	0	1	0	0	0	0	3
60-64	0	0	3	0	0	0	0	3
65-69	0	0	1	1	0	0	0	2
70-74	0	0	0	0	0	0	1	1
75-79	0	0	0	1	0	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	3	1	5	2	0	0	1	12

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	47,510	34,120	0	0	0	0	0	40,815
55-59	64,014	0	34,386	0	0	0	0	54,138
60-64	0	0	34,504	0	0	0	0	34,504
65-69	0	0	57,822	31,680	0	0	0	44,751
70-74	0	0	0	0	0	0	26,536	26,536
75-79	0	0	0	33,867	0	0	0	33,867
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	58,513	34,120	39,144	32,774	0	0	26,536	41,455

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	≤1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	175,539	34,120	195,720	65,548	0	0	26,536	497,460

WEST ST. PAUL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	2	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	1	0	0	0	1
75-79	0	0	0	1	0	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	2	2	0	0	0	4

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	26,631	0	0	0	0	26,631
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	17,868	0	0	0	17,868
75-79	0	0	0	17,580	0	0	0	17,580
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	26,631	17,724	0	0	0	22,178

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	53,262	35,448	0	0	0	88,712

WEST ST. PAUL POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	0	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	1	0	0	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	49,331	0	0	0	0	0	49,331
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	49,331	0	0	0	0	0	49,331

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	49,331	0	0	0	0	0	49,331

West St. Paul Police Consolidation Account

Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	9	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(3)	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	6		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	6	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	9	1	4
B. ADDITIONS	3	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	12	1	4

West St. Paul Police Consolidation Account

Entry Age Normal Cost Calculations

(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	6	\$2,299,936	\$1,767,732
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	6	\$2,299,936	\$1,767,732
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	17	\$7,324,950	\$7,324,950
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	17	\$7,324,950	\$7,324,950
4. Total			
a. Elected PERA Police and Fire	23	\$9,624,886	\$9,092,682
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>23</u>	<u>9,624,886</u>	<u>9,092,682</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$9,092,682
2. Current Assets (1.01% of Table 1, E6)			11,060,466*
3. UAAL: (B1-B2)			<u>\$(1,967,784)</u>

*Includes MPRIF reserves of \$5,999,910.

West St. Paul Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -166)	
1.	Elected PERA Police and Fire	\$9,624,886
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$9,624,886
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$189,306
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$189,306
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$283,960
2.	No Election (Greater Value)	<u>0</u>
3.	Total	283,960
D.	CURRENT VALUE OF TOTAL ASSETS (1.01% of Table 1, E6)	\$11,060,466
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$2,050
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,507,537)</u>
3.	Total	\$(2,505,487)
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$596,641</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$359,188
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	(328,958)
5.	Other	<u>566,411</u>
6.	Total	<u>\$596,641</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$(1,908,846)

West St. Paul Police Consolidation Account

DETERMINATION OF RESIDUAL ASSET AMOUNT

1.	Negative Amortizable Base (- Item H, Table 9)	\$1,908,846
2.	Non-MPRIF AAL (Item B1, Table 8 minus MPRIF reserves)	\$3,092,772
3.	100% Assets: [(1) - .542 x (2); not less than \$0]	\$232,564
4.	50% Assets: [(1) - (3)]	\$1,676,282
5.	Residual Asset Amount: [(3) + .50 x (4)]	\$1,070,705*

**This amount will be retained in the consolidation fund. All other account assets, including an estimated \$352,036 representing accumulated employee contributions (with allocated investment income), along with all future benefit liabilities will be transferred to the PERA Police & Fire Fund effective July 1, 1999. When the Consolidation Fund Trust is terminated and liquidated, West St. Paul will receive a distribution equal to the residual asset amount shown above plus interest equal to the average yield on the invested treasurer's cash fund from July 1, 1999 to the first of the month in which the payment is actually made.*

WINONA FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	2	0	0	0	2
45-49	0	0	0	0	1	5	0	0	6
50-54	0	0	0	0	0	0	3	0	3
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	3	5	3	0	11

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	48,296	0	0	0	48,296
45-49	0	0	0	0	53,439	42,911	0	0	44,666
50-54	0	0	0	0	0	0	51,739	0	51,739
55-59	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	50,010	42,911	51,739	0	47,255

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	150,030	214,555	155,217	0	519,805

WINONA FIRE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	1	0	0	0	1
60-64	0	0	5	0	0	0	0	5
65-69	0	1	6	0	0	1	0	8
70-74	0	0	3	0	3	2	0	8
75-79	0	0	0	1	2	2	1	6
80-84	0	0	0	0	1	0	0	1
85+	0	0	0	0	0	0	1	1
ALL	0	1	14	2	6	5	2	30

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	15,087	0	0	0	15,087
60-64	0	0	34,524	0	0	0	0	34,524
65-69	0	42,416	40,343	0	0	28,441	0	39,114
70-74	0	0	38,736	0	30,114	28,633	0	32,977
75-79	0	0	0	33,987	31,291	28,360	24,236	29,588
80-84	0	0	0	0	31,970	0	0	31,970
85+	0	0	0	0	0	0	27,367	27,367
ALL	0	42,416	37,920	24,537	30,816	28,485	25,802	33,377

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	42,416	530,880	49,074	184,896	142,425	51,604	1,001,310

WINONA FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	1	0	0	1
50-54	0	0	0	0	0	1	0	1
55-59	0	0	0	1	0	0	0	1
60-64	0	0	1	0	0	1	0	2
65-69	0	0	0	0	1	0	0	1
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	0	0	0	3	3
80-84	0	0	0	0	0	2	1	3
85+	0	0	0	1	0	0	3	4
ALL	0	0	1	2	3	4	7	17

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	15,009	0	0	15,009
50-54	0	0	0	0	0	14,423	0	14,423
55-59	0	0	0	13,633	0	0	0	13,633
60-64	0	0	13,418	0	0	14,248	0	13,833
65-69	0	0	0	0	13,904	0	0	13,904
70-74	0	0	0	0	13,705	0	0	13,705
75-79	0	0	0	0	0	0	13,670	13,670
80-84	0	0	0	0	0	11,582	12,030	11,731
85+	0	0	0	13,362	0	0	13,310	13,323
ALL	0	0	13,418	13,498	14,206	12,959	13,281	13,402

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	0	0	13,418	26,996	42,618	51,836	92,967	227,834

WINONA FIRE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	1	0	0	0	1
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	1	0	0	0	1

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	15,087	0	0	0	15,087
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	15,087	0	0	0	15,087

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	15,087	0	0	0	15,087

Winona Fire Consolidation Account
Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	11	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	11		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	11	1	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	32	1	18
B. ADDITIONS	0	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(2)	0	(2)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	30	1	17

Winona Fire Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	11	\$3,926,205	\$3,053,131
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	11	\$3,926,205	\$3,053,131
2. Former Members			
a. Elected PERA Police and Fire	1	\$226,566	\$226,566
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	1	\$226,566	\$226,566
3. Benefit Recipients			
a. Elected PERA Police and Fire*	47	\$11,953,415	\$11,953,415
b. Elected Relief Association	<u>1</u>	<u>274,404</u>	<u>274,404</u>
c. Total	48	\$12,227,819	\$12,227,819
4. Total			
a. Elected PERA Police and Fire	59	\$16,106,186	\$15,233,112
b. Elected Relief Association	1	274,404	274,404
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>60</u>	<u>16,380,590</u>	<u>15,507,516</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$15,507,516
2. Current Assets (1.16% of Table 1, E6)			12,646,850*
3. UAAL: (B1-B2)			<u>\$2,860,666</u>

*Includes MPRIF reserves of \$10,782,740.

Winona Fire Consolidation Account

Net Actuarial Loss (Gain)

(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -083)	
1.	Elected PERA Police and Fire	\$16,106,186
2.	Elected Relief Association	274,404
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$16,380,590
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$318,982
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$318,982
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$478,472
2.	No Election (Greater Value)	<u>0</u>
3.	Total	478,472
D.	CURRENT VALUE OF TOTAL ASSETS (1.16% of Table 1, E6)	\$12,646,850
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$5,354,526
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(1,984,389)</u>
3.	Total	\$3,370,137
F.	LOSS (GAIN): [A-B-C-D-E]	<u><u>\$(433,851)</u></u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$(4,178)
2.	PERA Benefit Election	0
3.	Special MPRIF Election for Current Retirees	(37,637)
4.	Additional Contributions Made	0
5.	Other	<u>(392,036)</u>
6.	Total	<u><u>\$(433,851)</u></u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$2,936,286

Winona Fire Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION (Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$2,936,286
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. - 2.)	2,936,286
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$429,626
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$10,782,740*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	594,269*
3.	Employer-Financed Active Fund	<u>1,269,841*</u>
4.	Total	\$12,646,850*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*

WINONA POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1999

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	4	0	0	4
50-54	0	0	0	0	1	2	1	0	4
55-59	0	0	0	0	0	0	1	0	1
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	1	6	2	0	9

AVERAGE ANNUAL EARNINGS

Age	Years of Service								ALL
	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	53,364	0	0	53,364
50-54	0	0	0	0	52,470	57,721	49,241	0	54,288
55-59	0	0	0	0	0	0	50,027	0	50,027
60-64	0	0	0	0	0	0	0	0	0
65+	0	0	0	0	0	0	0	0	0
ALL	0	0	0	0	52,470	54,816	49,634	0	53,403

PRIOR FISCAL YEAR EARNINGS (IN DOLLARS) BY YEARS OF SERVICE

Age	≤1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
All	0	0	0	0	52,470	328,896	99,268	0	480,627

WINONA POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1999

Age	Years Retired							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	1	1	0	0	0	0	0	2
55-59	2	5	1	0	0	0	0	8
60-64	0	0	2	0	1	0	0	3
65-69	0	0	2	0	4	0	0	6
70-74	0	0	0	2	0	0	0	2
75-79	0	0	0	0	1	1	0	2
80-84	0	0	0	0	1	0	3	4
85+	0	0	0	0	0	0	2	2
ALL	3	6	5	2	7	1	5	29

AVERAGE ANNUAL BENEFIT

Age	Years Retired							ALL
	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	0	0	0	0	0	0	0	0
50-54	12,408	29,574	0	0	0	0	0	20,991
55-59	31,950	22,289	39,344	0	0	0	0	26,836
60-64	0	0	29,979	0	27,248	0	0	29,069
65-69	0	0	46,119	0	29,805	0	0	35,243
70-74	0	0	0	34,095	0	0	0	34,095
75-79	0	0	0	0	32,927	30,936	0	31,932
80-84	0	0	0	0	32,391	0	28,795	29,694
85+	0	0	0	0	0	0	30,379	30,379
ALL	25,436	23,503	38,308	34,095	30,255	30,936	29,429	29,894

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

Age	<u>≤1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	ALL
All	76,308	141,018	191,540	68,190	211,785	30,936	147,145	866,926

WINONA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1999

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	1	0	0	0	0	0	1
60-64	0	0	1	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	1	0	0	1
75-79	0	0	0	1	0	0	0	1
80-84	0	0	0	0	0	0	1	1
85+	0	0	0	0	0	0	2	2
ALL	0	1	1	1	1	0	3	7

AVERAGE ANNUAL BENEFIT

Age	Years Since Death							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	20,346	0	0	0	0	0	20,346
60-64	0	0	20,867	0	0	0	0	20,867
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	13,507	0	0	13,507
75-79	0	0	0	13,598	0	0	0	13,598
80-84	0	0	0	0	0	0	13,560	13,560
85+	0	0	0	0	0	0	12,369	12,369
ALL	0	20,346	20,867	13,598	13,507	0	12,766	15,231

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	20,346	20,867	13,598	13,507	0	38,298	106,617

WINONA POLICE CONSOLIDATION ACCOUNT

DISABILITY RETIREMENTS AS OF JUNE 30, 1999

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

AVERAGE ANNUAL BENEFIT

Age	Years Disabled							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0
70-74	0	0	0	0	0	0	0	0
75-79	0	0	0	0	0	0	0	0
80-84	0	0	0	0	0	0	0	0
85+	0	0	0	0	0	0	0	0
ALL	0	0	0	0	0	0	0	0

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED

Age	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
All	0	0	0	0	0	0	0	0

Winona Police Consolidation Account
Reconciliation of Members

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1998	11	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(2)	(1)	0
2. Disability	0	0	0
3. Death – Survivor	0	0	0
4. Death – Other	0	0	0
5. Terminated – Deferred	0	0	0
6. Terminated – Refund	0	0	0
7. Terminated – Other Nonvested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	9		
Nonvested	0		
E. TOTAL ON JUNE 30, 1999	9	0	0

	<u>Recipients</u>		
	<u>Retirement Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1998	26	0	7
B. ADDITIONS	3	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1999	29	0	7

Winona Police Consolidation Account
Entry Age Normal Cost Calculations
(Actual Dollars)

JULY 1, 1999

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liabilities</u>
A. DETERMINATION OF ACTUARIAL ACCRUAL LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	9	\$3,564,829	\$2,894,951
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	9	\$3,564,829	\$2,894,951
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	36	\$9,883,173	\$9,883,173
b. Elected Relief Association	<u>0</u>	<u>0</u>	<u>0</u>
c. Total	36	\$9,883,173	\$9,883,173
4. Total			
a. Elected PERA Police and Fire	45	\$13,448,002	\$12,778,124
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	<u>0</u>	<u>\$0</u>	<u>\$0</u>
d. Total	<u>45</u>	<u>13,448,002</u>	<u>12,778,124</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A4)			\$12,778,124
2. Current Assets (1.00% of Table 1, E6)			10,977,117*
3. UAAL: (B1-B2)			<u>\$1,801,007</u>

*Includes MPRIF reserves of \$9,749,843.

Winona Police Consolidation Account

Net Actuarial Loss (Gain)
(Actual Dollars)

JULY 1, 1999

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 8 -095)	
1.	Elected PERA Police and Fire	\$13,448,002
2.	Elected Relief Association	0
3.	No Election (Greater Value)	<u>0</u>
4.	Total	\$13,448,002
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$240,761
2.	No Election (Greater Value)	<u>0</u>
3.	Total	\$240,761
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$361,141
2.	No Election (Greater Value)	<u>0</u>
3.	Total	361,141
D.	CURRENT VALUE OF TOTAL ASSETS (1.00% of Table 1, E6)	\$10,977,117
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial Contribution (amortized through December 31, 2010)	\$4,036,220
2.	15-year Amortization of prior Years' Loss (Gain)	<u>(2,429,645)</u>
3.	Total	\$1,606,575
F.	LOSS (GAIN): [A-B-C-D-E]	<u>\$262,408</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$333,113
2.	PERA Benefit Election	(33,998)
3.	Special MPRIF Election for Current Retirees	0
4.	Additional Contributions Made	0
5.	Other	<u>(36,707)</u>
6.	Total	<u>\$262,408</u>
H.	AMORTIZABLE BASE FOR 6/30/99 MERGER: [E3+F]	\$1,868,983

Winona Police Consolidation Account
Determination of Fixed Municipal Obligation

A. EMPLOYER CONTRIBUTION OBLIGATION		
(Before Adjustment for State Aid)		
1.	Amortizable Base (Item H, Table 9)	\$1,868,983
2.	Special Credit Attributable to Overfunded Sister Account (see Page 3 of Commentary)	0
3.	Net Amortizable Base (1. – 2.)	1,868,983
4.	10-Year Fixed Amortization Factor	6.834519
5.	Fixed Dollar Amount Payable January 2000 and Each Year Through January 2009 (3. ÷ 5.)	\$273,462
B. ASSET ACCOUNTS AS OF JUNE 30, 1999		
1.	MPRIF	\$9,749,843*
2.	Estimated Accumulated Employee Contributions (With Allocated Investment Income)	492,488*
3.	Employer-Financed Active Fund	<u>734,786*</u>
4.	Total	\$10,977,117*

**Each of these amounts individually and in total along with all future benefit liabilities are transferred into the PERA Police and Fire Fund effective July 1, 1999.*