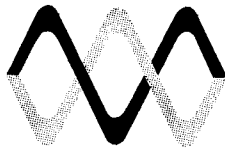


PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
ACTUARIAL VALUATION REPORT
JULY 1, 1991

MILLIMAN & ROBERTSON, INC.

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November 6, 1991

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

RE: Public Employees Retirement Association


Commission Members:

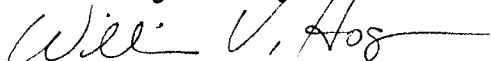
Pursuant to the terms of our Actuarial Services Contract, we have performed an actuarial valuation of the Fund as of July 1, 1991.

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 on the basic employee data 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, adopted by the Commission on September 20, 1989.

Respectfully submitted,


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


William V. Hogan, F.S.A., M.A.A.A.
Actuary

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PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

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PUBLIC EMPLOYEES RETIREMENT FUND

REPORT HIGHLIGHTS (DOLLARS IN THOUSANDS)

	<u>07/01/90</u> <u>Valuation</u>	<u>07/01/91</u> <u>Valuation</u>
A. CONTRIBUTIONS (Table 11)		
1. Statutory Contributions - Chapter 353 % of Payroll	9.25%	9.17%
2. Required Contributions - Chapter 356 % of Payroll	10.04%	9.44%
3. Sufficiency (Deficiency): (A.1. - A.2.)	-0.79%	-0.27%
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$3,297,216	\$3,570,304
b. Current Benefit Obligations (Table 8)	\$4,089,960	\$4,458,010
c. Funding Ratio: (a/b)	80.62%	80.09%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$3,297,216	\$3,570,304
b. Actuarial Accrued Liability (Table 9)	\$4,560,469	\$4,988,671
c. Funding Ratio: (a/b)	72.30%	71.57%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$5,431,928	\$6,092,063
b. Current and Expected Future Benefit Obligations	\$5,797,210 93.70%	\$6,231,179 97.77%
c. Funding Ratio: (a/b)		
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	102,664	107,025
b. Projected Annual Earnings	\$2,074,092	\$2,286,179
c. Average Annual Earnings (Actual \$)	\$20,203	\$21,361
d. Average Age	42.6	42.6
e. Average Service	8.3	8.5
2. Others		
a. Service Retirements (Table 4)	24,314	25,634
b. Disability Retirements (Table 5)	708	739
c. Survivors (Table 6)	4,414	4,553
d. Deferred Retirements (Table 7)	2,699	3,655
e. Terminated Other Non-vested (Table 7)	7,695	7,995
f. Total	39,830	42,576

PUBLIC EMPLOYEES RETIREMENT FUND

COMMENTARY

Purpose

The purpose of this valuation is to determine the financial status of the Plan. In order to achieve this purpose, an actuarial valuation is made at the beginning of each fiscal year as required by Section 356.215 of Minnesota Statutes.

Report Highlights

The financial status of the Plan can be measured by three different funding ratios:

The Accrued Benefit Funding Ratio is a measure of current funding status and, when viewed over a period of years, presents a view of the funding progress. It is based upon benefits which have been earned by service to the valuation date. This year's ratio is 80.09%. The corresponding ratio for the prior year was 80.62%.

The Accrued Liability Funding Ratio is also a measure of funding status and funding progress. It is based on the actuarial cost method that has historically been used by the State. For 1991 the ratio is 71.57%, which is an decrease from the 1990 value of 72.30%.

The Projected Benefit Funding Ratio is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 97.77% shows that the current statutory contributions are inadequate.

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 F1 to F6. 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.

Actuarial Balance Sheet (Table 8)

An actuarial balance sheet provides a method for evaluating current and future levels of funding.

The Current Benefit Obligation used to measure current funding levels is calculated in accordance with Statement No. 5 of the Governmental Accounting Standards Board (GASB). Those requirements are:

For Active Members - salary and service are projected to retirement to determine benefits for each member and the ratio of credited service to total service establishes the portion of the projected benefit to be used in calculating the current funding level.

For Non-active Members - the discounted value of benefits, including augmentation in cases where benefits have not commenced.

GASB Disclosure

The Current Benefit Obligation amounts in Table 8 are required to be disclosed by Statement No. 5 of the Governmental Accounting Standards Board (GASB). However, Statement No. 5 uses the terms "Actuarial Present Value of Credited Projected Benefits" and "Pension Benefit Obligation" rather than "Current Benefit Obligation".

The July 1, 1991 Pension Benefit Obligation reported in Table 8 is reformatted for GASB reporting purposes in the following table:

	<u>New Plan Provisions</u>	<u>Old Plan Provisions</u>
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$2,163,471,552	\$2,163,471,552
Current Employees		
Accumulated employee contributions including allocated investment income	\$622,420,007	\$622,420,007
Employer-financed vested	1,654,460,152	1,650,443,283
Employer-financed nonvested	17,658,018	\$17,658,018
	-----	-----
Total Pension Benefit Obligation	\$4,458,009,729	\$4,453,992,860
Net Assets Available for Benefits at Cost	\$3,524,071,271	\$3,524,071,271
Total Benefit Obligation less Assets	\$933,938,458	\$929,921,589
Funded Ratio	79.05%	79.12%

Actuarial Cost Method (Table 9)

The approach used by the State of Minnesota to determine contribution sufficiency is the Entry Age Normal Actuarial Cost Method. The primary characteristic of this method is that it allocates costs as a level percentage of payroll.

A comparison of this actuarial method (Table 9) to the actuarial balance sheet (Table 8) illustrates the two techniques for allocating liabilities of active Members to past and future. As noted in the prior section, the balance sheet allocates benefits and the corresponding liabilities, on the basis of service. The method used in Table 9 allocates liabilities so that the cost each year will be a constant percentage of payroll. Both approaches, however, calculate the value of all future benefits the same way (see line F of Table 8 and line A6, column 1, of Table 9).

An Unfunded Actuarial Accrued Liability is computed under the Entry Age Normal Actuarial Cost Method by comparing the liabilities allocated to past service (Actuarial Accrued Liability) to the Current Assets. This amount, line B3, is funded over the remaining years to the amortization date by a series of payments that remain a constant percentage of payroll each year.

The payments will increase 6.5% each year because that is the assumed rate of increase in payroll. Although the payment schedule will be adequate to amortize the existing unfunded, the lower payments in the earlier years will not be sufficient to cover the interest on the unfunded liability. After a few years, the annual payment will cover the interest and also repay a portion of the unfunded.

Sources of Actuarial Gains and Losses (Table 10)

The assumptions used in making the calculations using the Entry Age Normal Actuarial Cost Method are based on long-term expectations. Each year the actual experience will deviate from the long-term expectation. For a detailed analysis of the major components, refer to Table 10.

Contribution Sufficiency (Table 11)

This report determines the adequacy of Statutory Contributions by comparing the Statutory Contributions to the Required Contributions.

The Required Contributions, set forth in Chapter 356, consist of:

Normal costs based on the Entry Age Normal Actuarial Cost Method.

A Supplemental Contribution for amortizing any Unfunded Actuarial Accrued Liability.

An Allowance for Expenses.

Table 11 shows the Plan has a contribution deficiency since the Statutory Contribution Rate is 9.17% compared to the Required Contribution Rate of 9.44%.

Changes in Actuarial Assumptions

The actuarial assumptions are the same as those used in the prior valuation.

Changes in Plan Provisions

The maximum family death benefit was increased from \$1,000 per month to 70% of average salary for Basic Members. In addition, the minimum benefit per family must not be less than 50% of the Basic Member's average monthly salary. If the children's benefit plus the 100 percent joint and survivor annuity exceeds the maximum permitted, the joint and survivor annuity must be reduced accordingly, but must be restored as the dependent children lose dependent status over time.

TABLE 1

PUBLIC EMPLOYEES RETIREMENT FUND

ACCOUNTING BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS		
1. Cash, Equivalents, Short-term Securities	\$52,409	\$52,409
2. Investments		
a. Fixed Income	453,760	453,308
b. Equity	1,131,882	1,004,882
c. Real Estate	102,806	91,560
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	1,943,989	1,943,989
4. Other	990	990
	-----	-----
B. TOTAL ASSETS	\$3,685,836	\$3,547,138
	=====	=====
C. AMOUNTS CURRENTLY PAYABLE	\$23,067	\$23,067
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$649,046	\$649,046
2. Employer Reserves	1,069,734	931,036
3. MPRIF Reserves	1,943,989	1,943,989
4. Non-MPRIF Reserves	0	0
	-----	-----
5. Total Assets Available for Benefits	\$3,662,769	\$3,524,071
	-----	-----
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	\$3,685,836	\$3,547,138
	=====	=====
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$3,524,071
2. Market Value (D5)	\$3,662,769	
3. Cost Value (D5)	3,524,071	

4. Market Cover Cost: (F2-F3)	\$138,698	
5. 1/3 of Market Over Cost: (F4)/3		46,233

6. Actuarial Value of Assets (F1+F5) (Same as "Current Assets")		\$3,570,304
		=====

TABLE 2

PUBLIC EMPLOYEES RETIREMENT FUND
CHANGE IN ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)

YEAR ENDING JUNE 30, 1991

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$3,391,335	\$3,250,157
B. OPERATING REVENUES		
1. Member Contributions	\$94,413	\$94,413
2. Employer Contributions	101,907	101,907
3. Investment Income	117,635	117,635
4. MPRIF Income	175,212	175,212
5. Net Realized Gain (Loss)	0	0
6. Other	1,039	1,039
7. Net Change in Unrealized Gain (Loss)	(2,480)	0
	-----	-----
8. Total Revenue	\$487,726	\$490,206
	-----	-----
C. OPERATING EXPENSES		
1. Service Retirements	\$178,971	\$178,971
2. Disability Benefits	4,324	4,324
3. Survivor Benefits	15,029	15,029
4. Refunds	11,678	11,678
5. Expenses	5,897	5,897
6. Other	393	393
	-----	-----
7. Total Disbursements	\$216,292	\$216,292
	-----	-----
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	\$3,662,769	\$3,524,071
	=====	=====

TABLE 3

PUBLIC EMPLOYEES RETIREMENT FUND

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	1,857	1,139	87						3,083
25-29	2,675	3,851	1,954	137					8,617
30-34	3,564	5,244	3,968	2,400	155				15,331
35-39	2,881	5,111	4,614	3,742	1,751	89			18,188
40-44	2,290	4,479	4,767	3,654	2,481	935	40		18,646
45-49	1,355	2,689	3,528	3,029	2,026	1,351	359	18	14,355
50-54	796	1,709	2,269	2,496	1,925	1,339	623	265	11,422
55-59	489	1,127	1,588	1,784	1,699	1,531	656	458	9,332
60-64	269	653	909	1,131	1,113	1,117	528	231	5,951
65+	163	296	400	410	350	289	111	81	2,100
ALL	16,339	26,298	24,084	18,783	11,500	6,651	2,317	1,053	107,025

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	9,100	13,953	16,616						11,105
25-29	12,779	18,126	20,668	19,948					17,071
30-34	11,521	17,885	23,375	23,897	23,360				18,823
35-39	11,461	17,198	22,411	27,145	27,283	26,084			20,673
40-44	12,110	16,268	20,639	26,853	31,721	32,093	30,747		21,830
45-49	11,568	16,270	19,283	23,256	27,904	34,254	34,008	30,849	21,837
50-54	11,732	15,611	17,913	20,696	23,037	27,969	33,308	33,415	20,988
55-59	10,280	14,701	17,134	19,575	21,207	24,111	31,743	36,870	20,830
60-64	9,163	13,065	15,303	19,328	20,950	22,042	26,951	33,937	19,623
65+	7,011	8,905	11,190	14,757	15,738	16,717	20,896	28,811	13,951
ALL	11,417	16,671	20,372	23,676	25,724	27,428	30,886	34,634	20,057

PRIOR FISCAL YEAR EARNINGS (IN MILLIONS) BY YEARS OF SERVICE									
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL	187	438	491	445	296	182	72	37	2,147

TABLE 4

PUBLIC EMPLOYEES RETIREMENT FUND

SERVICE RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	4	8	2					14
55-59	411	463	7					881
60-64	1,194	1,439	913					3,546
65-69	991	3,085	2,826	87				6,989
70-74	144	627	4,193	1,204	25	1		6,194
75-79	18	61	781	3,203	361	5		4,429
80-84	3	15	83	237	1,797	95	2	2,232
85+	3	5	14	43	258	754	272	1,349
ALL	2,768	5,703	8,819	4,774	2,441	855	274	25,634

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	6,374	10,524	10,075					9,274
55-59	8,095	7,433	16,768					7,817
60-64	5,967	6,577	12,307					7,847
65-69	5,381	5,156	9,521	10,925				7,024
70-74	4,018	4,279	6,569	7,640	7,033	10,756		6,488
75-79	3,400	2,760	4,545	6,066	9,460	6,491		6,019
80-84	1,254	1,579	2,194	4,490	5,585	5,932	10,241	5,329
85+	1,880	2,280	1,800	4,419	4,662	4,941	5,767	4,988
ALL	5,946	5,573	7,890	6,459	6,075	5,067	5,800	6,609

AGE	TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
ALL	16,459	31,783	69,582	30,835	14,829	4,332	1,589	169,415

TABLE 5

PUBLIC EMPLOYEES RETIREMENT FUND

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	20	41	32	18	7	1	1	120
50-54	15	34	32	17	5	1		104
55-59	25	60	81	24	14	6	3	213
60-64	33	96	205	59	32	14	16	455
65-69	15	94	298	137	59	36	25	664
70-74	8	37	213	287	125	54	51	775
75-79	9	30	98	217	229	91	93	767
80-84	19	36	76	87	191	119	106	634
85+	19	49	98	114	171	162	208	821
ALL	163	477	1,133	960	833	484	503	4,553

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	8,270	5,053	7,330	6,305	6,379	3,953	2,876	6,434
50-54	5,652	6,848	8,398	7,194	6,444	5,057		7,173
55-59	4,964	6,128	7,865	7,880	6,331	3,423	3,448	6,749
60-64	5,577	4,960	8,731	7,387	6,312	3,916	2,991	7,012
65-69	2,481	5,413	7,312	6,474	6,336	3,448	2,378	6,279
70-74	6,086	4,351	6,415	6,370	5,658	2,810	2,623	5,674
75-79	3,357	4,227	5,020	5,450	5,232	3,036	2,760	4,645
80-84	3,818	4,411	4,884	4,847	5,607	4,529	2,819	4,626
85+	3,371	4,711	4,873	5,262	5,377	5,307	4,617	5,008
ALL	4,976	5,179	6,899	6,021	5,567	4,205	3,519	5,561

AGE	TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
ALL	811	2,470	7,817	5,780	4,637	2,035	1,770	25,319

TABLE 6

PUBLIC EMPLOYEES RETIREMENT FUND

DISABILITY RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	41	29	14	4				88
50-54	26	45	19		2			92
55-59	50	69	50	12	5			186
60-64	58	122	99	48	11	2	1	341
65-69	4	8	13	6	1			32
70-74								
75-79								
80-84								
85+								
ALL	179	273	195	70	19	2	1	739

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	3,830	3,712	3,659	3,673				3,757
50-54	4,119	5,134	6,622		4,805			5,147
55-59	6,527	7,042	6,795	7,368	5,586			6,820
60-64	6,053	4,620	6,976	6,592	8,142	7,013	4,718	5,953
65-69	1,851	2,755	5,241	5,967	5,160			4,329
70-74								
75-79								
80-84								
85+								
ALL	5,301	5,166	6,541	6,505	6,961	7,013	4,718	5,739

AGE	TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
ALL	949	1,410	1,276	455	132	14	5	4,241

TABLE 7

PUBLIC EMPLOYEES RETIREMENT FUND
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	102,664	2,699	7,695
B. ADDITIONS	13,505	1,263	2,745
C. DELETIONS			
1. Service Retirement	(1,659)	(277)	(75)
2. Disability	(130)	(17)	(5)
3. Death-Survivor	(50)	(5)	(2)
4. Death-Other	(43)	(5)	(2)
5. Terminated - Deferred	(1,250)	0	0
6. Terminated - Refund	(3,964)	0	(1,242)
7. Terminated - Other Non-Vested	(1,893)	0	0
8. Returned as Active	0	1	(869)
D. DATA ADJUSTMENTS	(155)	(4)	(250)
Vested	76,103		
Non-Vested	30,922		
E. TOTAL ON JUNE 30, 1991	107,025	3,655	7,995

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Survivors</u>
		<u>Disabled</u>	
A. ON JUNE 30, 1990	24,314	708	4,414
B. ADDITIONS	2,116	181	358
C. DELETIONS			
1. Service Retirement	0	(85)	0
2. Death	(771)	(61)	(194)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(25)	(4)	(25)
E. TOTAL ON JUNE 30, 1991	25,634	739	4,553

TABLE 8

PUBLIC EMPLOYEES RETIREMENT FUND

ACTUARIAL BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1991

A.	CURRENT ASSETS (TABLE 1, F6)			\$3,570,304
B.	EXPECTED FUTURE ASSETS			
1.	Present Value of Expected Future Statutory Supplemental Contributions			\$1,279,251
2.	Present Value of Future Normal Costs			1,242,508
3.	Total Expected Future Assets			\$2,521,759
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS			\$6,092,063
D.	CURRENT BENEFIT OBLIGATIONS	<u>Non-Vested</u>	<u>Vested</u>	<u>Total</u>
1.	Benefit Recipients			
a.	Retirement Annuities		\$1,823,523	\$1,823,523
b.	Disability Benefits		41,291	41,291
c.	Surviving Spouse and Child Benefits		238,389	238,389
2.	Deferred Retirements With Future Augmentation		57,584	57,584
3.	Former Members Without Vested Rights		2,685	2,685
4.	Active Members			
a.	Retirement Annuities	9,665	1,671,570	1,681,235
b.	Disability Benefits	104,870	0	104,870
c.	Survivor's Benefits	79,537	0	79,537
d.	Deferred Retirements	7,993	387,725	395,718
e.	Refund Liability Due to Death or Withdrawal	0	33,178	33,178
5.	Total Current Benefit Obligations	\$202,065	\$4,255,945	\$4,458,010
E.	EXPECTED FUTURE BENEFIT OBLIGATIONS			\$1,773,169
F.	TOTAL CURRENT AND EXPECTED FUTURE BENEFIT OBLIGATIONS			\$6,231,179
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D5-A)			\$887,706
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)			\$139,116

TABLE 9

PUBLIC EMPLOYEES RETIREMENT FUND

**DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)
AND SUPPLEMENTAL CONTRIBUTION RATE
(DOLLARS IN THOUSANDS)**

JULY 1, 1991

	Actuarial Present Value of Projected Benefits	Actuarial Present Value of Future Normal Costs	Actuarial Accrued Liability
	(1)	(2)	(3)=(1)-(2)
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Retirement Annuities	\$3,013,630	\$738,597	\$2,275,033
b. Disability Benefits	186,457	71,577	\$114,880
c. Survivor's Benefit	135,684	45,862	\$89,822
d. Deferred Retirements	668,606	342,141	\$326,465
e. Refunds Due to Death or Withdrawal	63,330	44,331	\$18,999
f. Total	<u>\$4,067,707</u>	<u>\$1,242,508</u>	<u>\$2,825,199</u>
2. Deferred Retirements With Future Augmentation	57,584		57,584
3. Former Members Without Vested Rights	2,685		2,685
4. Annuitants in MPRIF	1,943,989		1,943,989
5. Recipients Not in MPRIF	159,214		159,214
6. Total	<u>\$6,231,179</u>	<u>\$1,242,508</u>	<u>\$4,988,671</u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A6)			\$4,988,671
2. Current Assets (Table 1, F6)			3,570,304
3. UAAL (B1-B2)			<u>\$1,418,367</u>
C. DETERMINATION OF SUPPLEMENTAL CONTRIBUTION RATE			
1. Present Value of Future Payrolls Through the Amortization Date of July 1, 2020			\$50,763,921
2. Supplemental Contribution Rate (B3/C1)			2.79%

TABLE 10

PUBLIC EMPLOYEES RETIREMENT FUND
CHANGES IN UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)
(DOLLARS IN THOUSANDS)

YEAR ENDING JUNE 30, 1991

A.	UAAL AT BEGINNING OF YEAR	\$1,263,253
B.	CHANGE DUE TO INTEREST REQUIREMENTS AND CURRENT RATE OF FUNDING	
1.	Normal Cost and Expenses	\$151,438
2.	Contribution	(196,320)
3.	Interest on A, B1 and B2	105,469
4.	Total (B1+B2+B3)	----- \$60,587
C.	EXPECTED UAAL AT END OF YEAR (A+B4)	----- \$1,323,840
D.	INCREASE (DECREASE) DUE TO ACTUARIAL LOSSES (GAINS) BECAUSE OF EXPERIENCE DEVIATIONS FROM EXPECTED	
1.	Salary Increases	(\$37,628)
2.	Investment Return	37,842
3.	MPRIF Mortality	21,809
4.	Mortality of Other Benefit Recipients	(3,077)
5.	Other Items	71,637
6.	Total	----- \$90,583
E.	UAAL AT END OF YEAR BEFORE PLAN AMENDMENTS AND CHANGES IN ACTUARIAL ASSUMPTION (C+D5)	----- \$1,414,423
F.	CHANGE IN ACTUARIAL ACCRUED LIABILITY DUE TO PLAN AMENDMENTS	3,944
G.	CHANGE IN ACTUARIAL ACCRUED LIABILITY DUE TO CHANGES IN ACTUARIAL ASSUMPTIONS	0
H.	UAAL AT END OF YEAR (E+F+G)	----- \$1,418,367 =====

TABLE 11

PUBLIC EMPLOYEES RETIREMENT FUND
DETERMINATION OF CONTRIBUTION SUFFICIENCY
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	4.41%	\$100,800
2. Employer Contributions	4.76%	108,820
	-----	-----
3. Total	9.17%	\$209,620
	=====	=====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	3.87%	\$88,503
b. Disability benefits	0.36%	8,264
c. Survivors	0.25%	5,659
d. Deferred Retirement Benefits	1.68%	38,430
e. Refunds Due to Death or Withdrawal	0.22%	5,063
	-----	-----
f. Total	6.38%	\$145,919
	-----	-----
2. Supplemental Contribution Amortization by July 1, 2020 of UAAL	2.79%	63,784
3. Allowance for Expenses	0.27%	6,173
	-----	-----
4. Total	9.44%	\$215,876
C. CONTRIBUTION SUFFICIENCY (DEFICIENCY) (A3-B4)	-0.27%	(\$6,256)

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1991
is \$2,286,179

PUBLIC EMPLOYEES RETIREMENT FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest:	Pre-Retirement:	8.5% per annum
	Post-Retirement:	5.0% per annum
Salary Increases:	Reported Salary for prior fiscal year, with new hires annualized, increased 6.5% to current fiscal year and 6.5% annually for each future year.	
Mortality:	Pre-Retirement:	
	Male -	1971 Group Annuity Mortality Table male rates projected to 1984 by Scale D
	Female -	1971 Group Annuity Mortality Table female rates projected to 1984 by Scale D
	Post-Retirement:	
	Male -	Same as above
	Female -	Same as above
	Post-Disability:	
	Male -	1965 RRB rates
	Female -	1965 RRB rates
Retirement Age:	Age 64 or if over age 64, one year from valuation date. In addition, 50% of employees are assumed to retire under the Rule of 90 when first eligible.	
Separation:	Graded rates based on experience as of June 30, 1990. Rates are shown in rate table.	
Disability:	Rates as shown in rate table.	
Administrative and Investment Expenses:	Prior year expenses expressed as percentage of prior year payroll.	
Return of Contributions:	All employees withdrawing after becoming eligible for a deferred benefit take the larger of their contributions accumulated with interest or the value of their deferred 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.	

TABLE 12
(Continued)

PUBLIC EMPLOYEES RETIREMENT FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Social Security:	N/A
Benefit Increases After Retirement:	Payment of earnings on retired reserves in excess of 5% accounted for by 5% post-retirement assumptions.
Special Consideration:	Married Members assumed to elect subsidized joint and survivor form of annuity as follows: Males - 30% elect 50% J&S option 45% elect 100% J&S option Females - 15% elect 50% J&S option 15% elect 100% J&S option
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method with normal costs expressed as a level percentage of earnings. Under this method, Actuarial Gains (Losses) reduce (increase) the Unfunded Actuarial Accrued Liability.
Asset Valuation Method:	Cost Value plus one-third Unrealized Gains or Losses.
Payment on the Unfunded Actuarial Accrued Liability:	A level percentage of payroll each year to the statutory amortization date assuming payroll increases of 6.5% per annum.

TABLE 12
(Continued)

PUBLIC EMPLOYEES RETIREMENT FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>	
	Male	Female	Male	Female	Male	Female	Male	Female
20	5	2	2,542	2,913	9	9	0	0
21	5	2	2,277	2,666	9	9	0	0
22	5	2	2,050	2,450	9	9	0	0
23	5	3	1,854	2,259	10	10	0	0
24	5	3	1,684	2,091	10	10	0	0
25	6	3	1,536	1,942	10	10	0	0
26	6	3	1,406	1,808	10	10	0	0
27	6	3	1,291	1,688	10	10	0	0
28	7	3	1,189	1,580	11	11	0	0
29	7	4	1,099	1,482	11	11	0	0
30	7	4	1,018	1,394	11	11	0	0
31	8	4	945	1,313	11	11	0	0
32	8	4	880	1,239	11	11	0	0
33	9	5	821	1,172	12	12	0	0
34	10	5	767	1,110	12	12	0	0
35	10	5	719	1,053	12	12	0	0
36	11	6	675	1,000	12	12	0	0
37	12	6	634	952	13	13	0	0
38	13	7	597	907	13	13	0	0
39	14	7	563	865	14	14	0	0
40	15	8	532	826	15	15	0	0
41	16	9	503	790	16	16	0	0
42	18	9	476	756	17	17	0	0
43	21	10	452	724	18	18	0	0
44	24	11	429	695	20	20	0	0
45	27	12	408	667	22	22	0	0
46	30	13	388	641	23	23	0	0
47	34	14	370	616	25	25	0	0
48	39	15	352	593	27	27	0	0
49	44	17	336	571	30	30	0	0

TABLE 12
(Continued)

PUBLIC EMPLOYEES RETIREMENT FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>	
	Male	Female	Male	Female	Male	Female	Male	Female
50	49	18	321	550	33	33	0	0
51	54	20	316	531	36	36	0	0
52	60	21	310	513	40	40	0	0
53	65	23	270	495	45	45	0	0
54	72	25	230	487	51	51	0	0
55	78	27	195	478	58	58	0	0
56	85	30	150	410	66	66	0	0
57	92	33	100	362	76	76	0	0
58	100	37	50	210	88	88	0	0
59	110	41	20	50	102	102	0	0
60	121	46	0	0	118	118	0	0
61	133	52	0	0	136	136	0	0
62	146	58	0	0	157	157	0	0
63	160	65	0	0	181	181	0	0
64	176	73	0	0	208	208	10,000	10,000
65	195	81	0	0	0	0	0	0
66	219	90	0	0	0	0	0	0
67	243	99	0	0	0	0	0	0
68	270	109	0	0	0	0	0	0
69	300	123	0	0	0	0	0	0
70	334	140	0	0	0	0	0	0

TABLE 3A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39						1			1
40-44					1	47	34		82
45-49						134	274	18	426
50-54				1	2	142	447	237	829
55-59	1		1	1	1	154	497	340	995
60-64						120	388	162	670
65+		1				37	93	65	196
ALL	1	1	1	2	4	635	1,733	822	3,199

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39						3,349			3,349
40-44					12,480	28,607	31,693		29,690
45-49						35,361	33,770	30,849	34,147
50-54				29,855	46,081	30,100	32,005	33,131	32,032
55-59	24,419		30,311	48,316	38,564	26,665	29,985	34,850	31,156
60-64						21,316	25,211	31,314	25,989
65+		9,824				15,136	20,609	26,054	21,326
ALL	24,419	9,824	30,311	39,085	35,801	27,693	29,566	32,874	30,050

AGE	PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
ALL	24	10	30	78	143	17,585	51,239	27,023	96,133

TABLE 4A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND

SERVICE RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								10
50-54	2	6	2					339
55-59	142	190	7					1,353
60-64	278	487	588					2,711
65-69	220	837	1,572	82				2,921
70-74	22	143	1,936	799	20	1		2,573
75-79	2	7	259	1,991	309	5		1,482
80-84		3	16	113	1,261	87	2	1,072
85+	1	1	3	25	193	577	272	12,461
ALL	667	1,674	4,383	3,010	1,783	670	274	

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								9,437
50-54	3,533	11,193	10,075					15,773
55-59	17,538	14,417	16,768					14,691
60-64	12,551	13,111	17,012					12,658
65-69	10,460	10,719	14,084	11,001				10,299
70-74	9,999	10,817	10,462	9,883	7,775	10,756		8,328
75-79	20,113	8,464	9,566	7,893	10,040	6,491		6,497
80-84		4,618	5,888	7,288	6,459	6,105	10,241	5,550
85+	3,192	7,309	5,409	6,805	5,154	5,527	5,767	10,170
ALL	12,820	11,822	12,577	8,474	6,953	5,617	5,800	

AGE	TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
ALL	8,551	19,790	55,125	25,507	12,397	3,763	1,589	126,728

TABLE 5A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	8	15	16	14	6	1	1	61
50-54	5	14	24	14	5	1		63
55-59	7	25	45	21	14	6	3	121
60-64	15	35	132	48	30	14	16	290
65-69	4	43	184	109	54	36	25	455
70-74	5	17	137	221	105	54	51	590
75-79	9	28	74	160	185	89	93	638
80-84	19	36	69	72	151	114	106	567
85+	18	49	98	110	164	153	208	800
ALL	90	262	779	769	714	468	503	3,585

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	12,364	10,058	10,835	7,335	7,308	3,953	2,876	9,451
50-54	9,781	12,861	10,260	8,307	6,444	5,057		9,981
55-59	9,543	10,520	11,605	8,588	6,331	3,423	3,448	9,520
60-64	7,795	8,864	11,762	8,302	6,498	3,916	2,991	9,227
65-69	3,922	8,597	9,550	7,513	6,745	3,448	2,378	7,713
70-74	6,627	6,362	8,203	7,361	6,086	2,810	2,623	6,469
75-79	3,357	4,478	5,970	6,369	5,771	3,078	2,760	5,039
80-84	3,818	4,411	4,926	5,326	6,444	4,525	2,819	4,837
85+	3,436	4,711	4,873	5,373	5,473	5,453	4,617	5,067
ALL	6,055	7,241	8,517	6,810	6,024	4,240	3,519	6,240

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	545	1,897	6,635	5,237	4,301	1,984	1,770	22,370

TABLE 6A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND

DISABILITY RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	3	1	1	2				7
50-54	2	8	5		1			16
55-59	9	22	18	8	5			62
60-64	13	24	37	28	10	1	1	114
65-69			5	3				8
70-74								
75-79								
80-84								
85+								
ALL	27	55	66	41	16	1	1	207

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	15,162	9,378	14,696	5,041				11,377
50-54	19,528	14,885	14,027		6,955			14,702
55-59	13,361	15,913	14,118	9,736	5,586			13,392
60-64	12,163	10,986	14,030	9,839	8,538	11,235	4,718	11,559
65-69			10,261	9,942				10,141
70-74								
75-79								
80-84								
85+								
ALL	13,441	13,495	13,778	9,592	7,517	11,235	4,718	11,290

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	363	742	909	393	120	11	5	2,544

TABLE 11A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND
DETERMINATION OF CONTRIBUTION SUFFICIENCY
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	8.23%	\$8,426
2. Employer Contributions	10.73%	10,986
3. Total	----- 18.96%	----- \$19,412
	=====	=====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	4.97%	\$5,087
b. Disability benefits	0.75%	768
c. Survivors	1.35%	1,377
d. Deferred Retirement Benefits	2.96%	3,026
e. Refunds Due to Death or Withdrawal	0.01%	5
f. Total	----- 10.02%	----- \$10,263
	-----	-----

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1991
is \$102,381

TABLE 13A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Eligibility:	A public employee who is not covered under the Social Security Act. General exceptions are employees covered by other public funds and certain part-time employees.
Contributions	
Member:	8.23% of Salary.
Employer:	10.73% of Salary.
Allowable Service:	Service during which Member contributions were deducted. May also include certain leaves of absence and military service.
Salary:	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 annual leave and sick leave payments and Workers' Compensation benefits.
Average Salary:	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

Eligibility:	Age 65 and three years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and one year of Allowable Service.
Amount:	2.5% of Average Salary for each year of Allowable Service.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Early Retirement Benefit

Eligibility:

Age 55 and three years of Allowable Service.
Any age with 30 years of Allowable Service.
Rule of 90: Age plus Allowable Service totals 90.

Amount:

The greater of
2% of Average Salary for each of the first
10 years of Allowable Service and 2.5% of
Average Salary for each subsequent year
with reduction of 0.25% for each month the
Member is under age 65 at time of retire-
ment or age 62 if 30 years of Allowable
Service. No reduction if age plus years
of Allowable Service totals 90;
OR
2.5% of Average Salary for each year of
Allowable Service assuming augmentation to
age 65 at 3% per year and actuarial reduc-
tion for each month the Member is under
age 65.

Form of Payment:

Life annuity with return on death of any balance
of contributions over aggregate monthly pay-
ments. Actuarially equivalent options are:

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

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

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. Members receiving benefits for at least one full month but less than 12 full months will receive a partial increase.

Members retired under laws 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.

DISABILITY

Disability Benefit

Eligibility:

Total and permanent disability before normal retirement age with three years of Allowable Service.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Amount: Normal Retirement Benefit based on Allowable Service and Average Salary at disability without reduction for commencement before normal retirement age. Supplemental benefit of \$5 per month for each year under normal retirement age at commencement of disability (maximum of \$50 per month). The disability benefit is reduced to that amount which, when added to Workers' Compensation, does not exceed the salary the disabled Member received as of the date of the disability or the salary currently payable for the same employment position substantially similar to the one the person held as of the date of the disability, whichever is greater.

Payments stop if disability ceases or death occurs. Payments change to a retirement annuity at normal retirement age. Benefits may be reduced on resumption of partial employment.

Form of Payment: Same as for retirement.

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

Retirement After Disability

Eligibility: Normal retirement age.

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

Benefit Increases: Same as for retirement.

DEATH

Surviving Spouse Benefit

Eligibility: Active Member with 18 months of Allowable Service or Member receiving a disability benefit.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Amount:	50% of Salary averaged over last six months. Family benefit is maximum of 70% and minimum of 50% of average salary. Benefit paid until spouse's death but no payments while spouse is remarried prior to July 1, 1991. Surviving spouse optional annuity may be elected in lieu of this benefit.
Surviving Dependent Child Benefit	
Eligibility:	Active Member with 18 months of Allowable Service or Member receiving a disability benefit.
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 average salary. Benefits paid until child marries, dies, or attains age 18 (age 23 if full-time student.)
Surviving Spouse Optional Annuity	
Eligibility:	Member or former Member who dies before retirement or disability benefits commence, if age 50 with three years of Allowable Service or any age with 30 years of Allowable Service. If the Member dies before age 55, benefits commence when Member would have qualified for early retirement.
Amount:	Survivor's payment of the 100% joint and survivor benefit the Member could have elected if terminated.
Benefit Increases:	Adjusted by PERA to provide same increase as MPRIF.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Refund of Contributions

Eligibility: Member dies before receiving any retirement benefits and survivor benefits are not payable.

Amount: The excess of the Member's contributions with 6% interest over any disability or survivor benefits paid.

TERMINATION

Refund of Contributions

Eligibility: Termination of public service.

Amount: 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 Benefit

Eligibility: Three years of Allowable Service.

Amount: Benefit computed under law in effect at termination and increased by the following annual percentage, compounded annually: 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.

SIGNIFICANT CHANGES

Maximum family death benefit increased from \$1,000 per month to 70% of average salary.

TABLE 3B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	1,857	1,139	87						3,083
25-29	2,675	3,851	1,954	137					8,617
30-34	3,564	5,244	3,968	2,400	155				15,331
35-39	2,881	5,111	4,614	3,742	1,751	88			18,187
40-44	2,290	4,479	4,767	3,654	2,480	888	6		18,564
45-49	1,355	2,689	3,528	3,029	2,026	1,217	85		13,929
50-54	796	1,709	2,269	2,495	1,923	1,197	176	28	10,593
55-59	488	1,127	1,587	1,783	1,698	1,377	159	118	8,337
60-64	269	653	909	1,131	1,113	997	140	69	5,281
65+	163	295	400	410	350	252	18	16	1,904
ALL	16,338	26,297	24,083	18,781	11,496	6,016	584	231	103,826

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	9,100	13,953	16,616						11,105
25-29	12,779	18,126	20,668	19,948					17,071
30-34	11,521	17,885	23,375	23,897	23,360				18,823
35-39	11,461	17,198	22,411	27,145	27,283	26,343			20,674
40-44	12,110	16,268	20,639	26,853	31,729	32,277	25,389		21,795
45-49	11,568	16,270	19,283	23,256	27,904	34,132	34,775		21,461
50-54	11,732	15,611	17,913	20,692	23,013	27,717	36,617	35,816	20,124
55-59	10,251	14,701	17,126	19,559	21,197	23,826	37,237	42,689	19,597
60-64	9,163	13,065	15,303	19,328	20,950	22,130	31,773	40,096	18,815
65+	7,011	8,902	11,190	14,757	15,738	16,949	22,383	40,014	13,192
ALL	11,416	16,671	20,372	23,675	25,721	27,400	34,802	40,896	19,749

PRIOR FISCAL YEAR EARNINGS (IN MILLIONS) BY YEARS OF SERVICE									
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL	187	438	491	445	296	165	20	9	2,051

TABLE 4B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND

SERVICE RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	2	2						4
55-59	269	273						542
60-64	916	952	325					2,193
65-69	771	2,248	1,254	5				4,278
70-74	122	484	2,257	405	5			3,273
75-79	16	54	522	1,212	52			1,856
80-84	3	12	67	124	536	8		750
85+	2	4	11	18	65	177		277
ALL	2,101	4,029	4,436	1,764	658	185		13,173

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	9,215	8,518						8,867
55-59	3,111	2,574						2,841
60-64	3,970	3,235	3,797					3,625
65-69	3,932	3,085	3,801	9,687				3,455
70-74	2,940	2,348	3,230	3,216	4,068			3,088
75-79	1,311	2,021	2,054	3,067	6,019			2,819
80-84	1,254	820	1,312	1,942	3,530	4,059		3,023
85+	1,224	1,023	816	1,106	3,203	3,032		2,817
ALL	3,765	2,977	3,260	3,021	3,699	3,076		3,241

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	7,910	11,994	14,461	5,329	2,434	569		42,694

TABLE 5B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	12	26	16	4	1			59
50-54	10	20	8	3				41
55-59	18	35	36	3				92
60-64	18	61	73	11	2			165
65-69	11	51	114	28	5			209
70-74	3	20	76	66	20			185
75-79		2	24	57	44	2		129
80-84			7	15	40	5		67
85+	1			4	7	9		21
ALL	73	215	354	191	119	16		968

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	5,542	2,166	3,826	2,704	810			3,316
50-54	3,588	2,640	2,814	2,004				2,859
55-59	3,184	2,991	3,190	2,926				3,105
60-64	3,729	2,721	3,252	3,397	3,530			3,121
65-69	1,958	2,730	3,702	2,431	1,920			3,160
70-74	5,185	2,642	3,194	3,055	3,411			3,141
75-79		721	2,091	2,871	2,969	1,185		2,700
80-84			4,479	2,550	2,452	4,625		2,848
85+	2,217			2,220	3,135	2,825		2,784
ALL	3,646	2,667	3,340	2,845	2,827	3,183		3,050

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	266	573	1,182	543	336	51		2,952

TABLE 6B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND

DISABILITY RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	38	28	13	2				81
50-54	24	37	14		1			76
55-59	41	47	32	4				124
60-64	45	98	62	20	1	1		227
65-69	4	8	8	3	1			24
70-74								
75-79								
80-84								
85+								
ALL	152	218	129	29	3	1		532

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	2,936	3,510	2,810	2,306				3,099
50-54	2,835	3,026	3,978		2,655			3,136
55-59	5,028	2,891	2,677	2,634				3,534
60-64	4,289	3,061	2,767	2,048	4,183	2,792		3,139
65-69	1,851	2,755	2,104	1,993	5,160			2,392
70-74								
75-79								
80-84								
85+								
ALL	3,856	3,065	2,839	2,141	3,999	2,792		3,191

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	586	668	366	62	12	3		1,698

PUBLIC EMPLOYEES RETIREMENT FUND
DETERMINATION OF CONTRIBUTION SUFFICIENCY
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	4.23%	\$92,375
2. Employer Contributions	4.48%	97,834
	-----	-----
3. Total	8.71%	\$190,209
	=====	=====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	3.82%	\$83,416
b. Disability benefits	0.34%	7,496
c. Survivors	0.20%	4,282
d. Deferred Retirement Benefits	1.62%	35,404
e. Refunds Due to Death or Withdrawal	0.23%	5,058
	-----	-----
f. Total	6.21%	\$135,656
	-----	-----

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1991
is \$2,183,797

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Eligibility:	A public employee who is covered under the Social Security Act. General exceptions are employees covered by other public funds and certain part-time employees. City managers and persons holding elective office may choose to become Members.
Contributions	
Member:	4.23% of Salary.
Employer:	4.48% of Salary.
Allowable Service:	Service during which Member contributions were deducted. May also include certain leaves of absence and military service.
Salary:	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 annual leave and sick leave payments and Workers' Compensation benefits.
Average Salary:	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

Eligibility:	First hired before July 1, 1989: Age 65 and three years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and one year of Allowable Service. First hired after June 30, 1989: The greater of age 65 or the age eligible for full Social Security retirement benefits and three years of Allowable Service. Proportionate Retirement Annuity is available at normal retirement age and one year of Allowable Service.
Amount:	1.5% of Average Salary for each year of Allowable Service.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Early Retirement Benefit

Eligibility:

First hired before July 1, 1989:

Age 55 and three years of Allowable Service.

Any age with 30 years of Allowable Service.

Rule of 90: Age plus Allowable Service totals 90.

First hired after June 30, 1989:

Age 55 with three years of Allowable Service.

Amount:

First hired before July 1, 1989:

The greater of

1% of Average Salary for each of the first 10 years of Allowable Service and 1.5% of Average Salary for each subsequent year with reduction of 0.25% for each month the Member is under age 65 at time of retirement or age 62 if 30 years of Allowable Service. No reduction if age plus years of Allowable Service totals 90;

OR

1.5% of Average Salary for each year of Allowable Service assuming augmentation to age 65 at 3% per year and actuarial reduction for each month the Member is under age 65.

First hired after June 30, 1989:

1.5% of Average salary for each year of allowable Service assuming augmentation to the age eligible for full Social Security retirement benefit at 3% per year and actuarial reduction for each month the Member is under the Social Security retirement age.

Form of Payment:

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

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

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

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 laws in effect before July 1, 1973 receive an additional lump sum payment each year. In 1989, this lump sum payment is \$25 times each full year of Allowable Service. In each following year, the lump sum payment will increase by the same percentage increase that is applied to regular annuities paid from MPRIF.

DISABILITY

Disability Benefit

Eligibility:

Total and permanent disability before normal retirement age with three years of Allowable Service.

Amount:

Normal Retirement Benefit based on Allowable Service and Average Salary at disability without reduction for commencement before normal retirement age. The disability benefit is reduced to that amount which, when added to Workers' Compensation, does not exceed the salary the disabled Member received as of the date of the disability or the salary currently payable for the same employment position substantially similar to the one the person held as of the date of the disability, whichever is greater.

Payments stop if disability ceases or death occurs. Payments change to a retirement annuity at normal retirement age. Benefits may be reduced on resumption of partial employment.

Form of Payment:

Same as for retirement.

Benefit Increases:

Adjusted by PERA to provide same increase as MPRIF.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Retirement After Disability

Eligibility: Normal retirement age.

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

Benefit Increases: Same as for retirement.

DEATH

**Surviving Spouse
Optional Annuity**

Eligibility: Member or former Member who dies before retirement or disability benefits commence, if age 50 with three years of Allowable Service or any age with 30 years of Allowable Service. If the Member dies before age 55, benefits commence when Member would have qualified for early retirement.

Amount: Survivor's payment of the 100% joint and survivor benefit the Member could have elected if terminated.

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

Refund of Contributions

Eligibility: Member dies before receiving any retirement benefits and survivor benefits are not payable.

Amount: The excess of the Member's contributions with 6% interest over any disability or survivor benefits paid.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

TERMINATION

Refund of Contributions

Eligibility:

Termination of public service.

Amount:

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 Benefit

Eligibility:

Three years of Allowable Service.

Amount:

Benefit computed under law in effect at termination and increased by the following annual percentage, compounded annually: 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.

PUBLIC EMPLOYEES POLICE AND FIRE FUND
ACTUARIAL VALUATION REPORT
JULY 1, 1991

MILLIMAN & ROBERTSON, INC.

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MILLIMAN & ROBERTSON, INC.

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Stuart A. Robertson, F.S.A.
Chairman Emeritus

November 6, 1991

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

RE: Public Employees Police and Fire Fund


Commission Members:

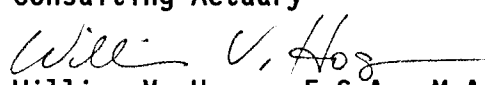
Pursuant to the terms of our Actuarial Services Contract, we have performed an actuarial valuation of the Fund as of July 1, 1991.

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 on the basic employee data 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, adopted by the Commission on September 20, 1989.

Respectfully submitted,


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


William V. Hogan, F.S.A., M.A.A.A.
Actuary

TKC/WVH/bh

Albany • Atlanta • Boston • Chicago • Cincinnati • Dallas • Denver • Hartford • Houston
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PUBLIC EMPLOYEES POLICE AND FIRE FUND

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PUBLIC EMPLOYEES POLICE AND FIRE FUND

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PUBLIC EMPLOYEES POLICE AND FIRE FUND

REPORT HIGHLIGHTS (DOLLARS IN THOUSANDS)

	<u>07/01/90</u> <u>Valuation</u>	<u>07/01/91</u> <u>Valuation</u>
A. CONTRIBUTIONS (Table 11)		
1. Statutory Contributions - Chapter 353 % of Payroll	20.00%	20.00%
2. Required Contributions - Chapter 356 % of Payroll	17.56%	17.54%
3. Sufficiency (Deficiency): (A.1. - A.2.)	2.44%	2.46%
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$755,204	\$839,560
b. Current Benefit Obligations (Table 8)	\$657,453	\$732,911
c. Funding Ratio: (a/b)	114.87%	114.55%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$755,204	\$839,560
b. Actuarial Accrued Liability (Table 9)	\$715,963	\$794,295
c. Funding Ratio: (a/b)	105.48%	105.70%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$1,386,324	\$1,529,005
b. Current and Expected Future Benefit Obligations	\$1,230,055	\$1,355,807
c. Funding Ratio: (a/b)	112.70%	112.77%
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	6,136	6,309
b. Projected Annual Earnings	\$216,022	\$234,208
c. Average Annual Earnings (Actual \$)	\$35,206	\$37,123
d. Average Age	37.6	37.8
e. Average Service	10.1	10.4
2. Others		
a. Service Retirements (Table 4)	1,057	1,130
b. Disability Retirements (Table 5)	89	93
c. Survivors (Table 6)	347	359
d. Deferred Retirements (Table 7)	128	165
e. Terminated Other Non-vested (Table 7)	121	112
f. Total	1,742	1,859

PUBLIC EMPLOYEES POLICE AND FIRE FUND

COMMENTARY

Purpose

The purpose of this valuation is to determine the financial status of the Plan. In order to achieve this purpose, an actuarial valuation is made at the beginning of each fiscal year as required by Section 356.215 of Minnesota Statutes.

Report Highlights

The financial status of the Plan can be measured by three different funding ratios:

The Accrued Benefit Funding Ratio is a measure of current funding status and, when viewed over a period of years, presents a view of the funding progress. It is based upon benefits which have been earned by service to the valuation date. This year's ratio is 114.55%. The corresponding ratio for the prior year was 114.87%.

The Accrued Liability Funding Ratio is also a measure of funding status and funding progress. It is based on the actuarial cost method that has historically been used by the State. For 1991 the ratio is 105.70%, which is an increase from the 1990 value of 105.48%.

The Projected Benefit Funding Ratio is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 112.77% verifies that the current statutory contributions are sufficient.

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 F1 to F6. 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.

Actuarial Balance Sheet (Table 8)

An actuarial balance sheet provides a method for evaluating current and future levels of funding.

The Current Benefit Obligation used to measure current funding levels is calculated in accordance with Statement No. 5 of the Governmental Accounting Standards Board (GASB). Those requirements are:

For Active Members - salary and service are projected to retirement to determine benefits for each member and the ratio of credited service to total service establishes the portion of the projected benefit to be used in calculating the current funding level.

For Non-active Members - the discounted value of benefits, including augmentation in cases where benefits have not commenced.

GASB Disclosure

The Current Benefit Obligation amounts in Table 8 are required to be disclosed by Statement No. 5 of the Governmental Accounting Standards Board (GASB). However, Statement No. 5 uses the terms "Actuarial Present Value of Credited Projected Benefits" and "Pension Benefit Obligation" rather than "Current Benefit Obligation".

The July 1, 1991 Pension Benefit Obligation reported in Table 8 is reformatted for GASB reporting purposes in the following table:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$249,779,651
Current Employees	
Accumulated employee contributions including allocated investment income	\$129,681,495
Employer-financed vested	349,988,656
Employer-financed nonvested	3,460,951

Total Pension Benefit Obligation	\$732,910,753
Net Assets Available for Benefits at Cost	\$823,124,827
Total Benefit Obligation less Assets	(\$90,214,074)
Funded Ratio	112.31%

Actuarial Cost Method (Table 9)

The approach used by the State of Minnesota to determine contribution sufficiency is the Entry Age Normal Actuarial Cost Method. The primary characteristic of this method is that it allocates costs as a level percentage of payroll.

A comparison of this actuarial method (Table 9) to the actuarial balance sheet (Table 8) illustrates the two techniques for allocating liabilities of active Members to past and future. As noted in the prior section, the balance sheet allocates benefits and the corresponding liabilities, on the basis of service. The method used in Table 9 allocates liabilities so that the cost each year will be a constant percentage of payroll. Both approaches, however, calculate the value of all future benefits the same way (see line F of Table 8 and line A6, column 1, of Table 9).

An Unfunded Actuarial Accrued Liability is computed under the Entry Age Normal Actuarial Cost Method by comparing the liabilities allocated to past service (Actuarial Accrued Liability) to the Current Assets. This amount, line B3, is funded over the remaining years to the amortization date by a series of payments that remain a constant percentage of payroll each year.

The payments will increase 6.5% each year because that is the assumed rate of increase in payroll. Although the payment schedule will be adequate to amortize the existing unfunded, the lower payments in the earlier years will not be sufficient to cover the interest on the unfunded liability. After a few years, the annual payment will cover the interest and also repay a portion of the unfunded.

Sources of Actuarial Gains and Losses (Table 10)

The assumptions used in making the calculations using the Entry Age Normal Actuarial Cost Method are based on long-term expectations. Each year the actual experience will deviate from the long-term expectation. For a detailed analysis of the major components, refer to Table 10.

Contribution Sufficiency (Table 11)

This report determines the adequacy of Statutory Contributions by comparing the Statutory Contributions to the Required Contributions.

The Required Contributions, set forth in Chapter 356, consist of:

Normal costs based on the Entry Age Normal Actuarial Cost Method.

A Supplemental Contribution for amortizing any Unfunded Actuarial Accrued Liability.

An Allowance for Expenses.

Table 11 shows the Plan has a contribution sufficiency since the Statutory Contribution Rate is 20.00% compared to the Required Contribution Rate of 17.54%.

Changes in Actuarial Assumptions

The actuarial assumptions are the same as those used in the prior valuation.

Changes in Plan Provisions

There were no changes in plan provisions since the prior valuation which impacted funding costs.

TABLE 1

PUBLIC EMPLOYEES POLICE AND FIRE FUND

ACCOUNTING BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS		
1. Cash, Equivalents, Short-term Securities	\$20,533	\$20,533
2. Investments		
a. Fixed Income	173,788	173,184
b. Equity	433,508	388,334
c. Real Estate	39,375	35,848
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	207,781	207,781
4. Other	147	147
	-----	-----
B. TOTAL ASSETS	\$875,132	\$825,827
	=====	=====
C. AMOUNTS CURRENTLY PAYABLE	\$2,702	\$2,702
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$133,299	\$133,299
2. Employer Reserves	531,350	482,045
3. MPRIF Reserves	207,781	207,781
4. Non-MPRIF Reserves	0	0
	-----	-----
5. Total Assets Available for Benefits	\$872,430	\$823,125
	-----	-----
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	\$875,132	\$825,827
	=====	=====
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$823,125
2. Market Value (D5)	\$872,430	
3. Cost Value (D5)	823,125	

4. Market Cover Cost: (F2-F3)	\$49,305	
5. 1/3 of Market Over Cost: (F4)/3		16,435

6. Actuarial Value of Assets (F1+F5) (Same as "Current Assets")		\$839,560
		=====

TABLE 2

PUBLIC EMPLOYEES POLICE AND FIRE FUND
CHANGE IN ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)
YEAR ENDING JUNE 30, 1991

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$787,476	\$739,068
B. OPERATING REVENUES		
1. Member Contributions	\$17,636	\$17,636
2. Employer Contributions	26,440	26,440
3. Investment Income	43,796	43,796
4. MPRIF Income	18,112	18,112
5. Net Realized Gain (Loss)	0	0
6. Other	1,548	1,548
7. Net Change in Unrealized Gain (Loss)	897	0
	-----	-----
8. Total Revenue	\$108,429	\$107,532
	-----	-----
C. OPERATING EXPENSES		
1. Service Retirements	\$16,750	\$16,750
2. Disability Benefits	1,311	1,311
3. Survivor Benefits	1,611	1,611
4. Refunds	1,203	1,203
5. Expenses	1,065	1,065
6. Other	1,535	1,535
	-----	-----
7. Total Disbursements	\$23,475	\$23,475
	-----	-----
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	\$872,430	\$823,125
	=====	=====

TABLE 3

PUBLIC EMPLOYEES POLICE AND FIRE FUND

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	151	78							229
25-29	200	524	264	1					989
30-34	104	350	558	275	1				1,288
35-39	51	160	320	544	222	1			1,298
40-44	23	61	136	287	469	138			1,114
45-49	10	30	62	107	178	266	37		690
50-54	11	13	23	35	63	165	108	13	431
55-59	3	7	22	20	31	53	43	22	201
60-64	2	3	6	9	16	11	10	6	63
65+		1			1	1	2	1	6
ALL	555	1,227	1,391	1,278	981	635	200	42	6,309

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	19,448	26,996							22,019
25-29	21,988	30,390	33,854	23,701					29,609
30-34	21,803	31,510	37,026	37,395	27,108				34,369
35-39	21,926	30,373	36,425	38,530	37,276	46,906			36,145
40-44	21,034	28,165	35,461	38,788	39,728	40,398			38,029
45-49	29,397	22,091	29,025	34,648	38,789	41,634	44,201		37,795
50-54	21,443	29,534	26,075	31,459	38,756	40,487	43,712	40,946	38,737
55-59	16,425	19,690	29,247	26,790	30,421	41,013	40,310	42,532	35,583
60-64	10,484	22,278	14,310	28,294	27,720	32,565	42,962	45,896	30,715
65+		36,974			26,147	29,335	27,419	28,945	29,373
ALL	21,268	30,093	35,374	37,558	38,424	40,848	42,870	42,198	34,857

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	11,804	36,925	49,206	47,999	37,694	25,939	8,574	1,772	219,913

TABLE 4

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SERVICE RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	16	3						19
55-59	70	113						183
60-64	35	71	161					267
65-69	17	54	112	87				270
70-74	1	6	73	82	26			188
75-79		2	8	63	48	6		127
80-84			5	6	35	6	1	53
85+						18	5	23
ALL	139	249	359	238	109	30	6	1,130

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	15,075	10,444						14,344
55-59	16,281	17,871						17,263
60-64	15,148	17,621	17,871					17,448
65-69	12,748	13,079	15,941	15,668				15,080
70-74	18,571	15,305	11,670	13,935	11,458			12,781
75-79		12,919	6,631	12,142	10,223	6,458		10,813
80-84			4,447	7,922	8,823	8,789	4,723	8,227
85+						7,237	4,603	6,664
ALL	15,441	16,569	15,571	13,942	10,068	7,392	4,623	14,626

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	2,146	4,126	5,590	3,318	1,097	222	28	16,527

TABLE 5

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	4	13	15	9	1			42
50-54	1	4	8	2	1	1		17
55-59	2	6	6	14	3	1		32
60-64	2	3	16	7	7	3	1	39
65-69		2	16	21	12	5	1	57
70-74	1	2	4	20	16	4	6	53
75-79	1	1	7	13	16	5	4	47
80-84	1		3	8	11	8	7	38
85+	2	1	8	5	8	3	7	34
ALL	14	32	83	99	75	30	26	359

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	16,527	13,481	13,004	10,134	8,285			12,760
50-54	5,591	22,972	12,374	9,819	3,838	2,277		13,072
55-59	21,909	14,392	15,173	9,343	7,614	2,152		11,781
60-64	4,557	11,998	11,236	6,988	6,513	2,636	2,251	8,450
65-69		14,859	8,598	9,077	7,034	2,651	2,232	8,032
70-74	3,780	8,595	7,200	7,920	6,660	4,506	3,203	6,641
75-79	3,720	6,585	5,171	6,149	6,603	2,260	3,999	5,519
80-84	3,966		7,230	7,351	4,161	3,422	2,356	4,582
85+	3,725	3,435	5,248	3,570	4,234	4,868	2,900	4,103
ALL	10,253	13,951	10,013	8,042	6,091	3,230	2,942	7,932

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	144	446	831	796	457	97	77	2,848

TABLE 6

PUBLIC EMPLOYEES POLICE AND FIRE FUND

DISABILITY RETIREMENTS AS OF JUNE 30, 1991

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	9	31	7	8	2			57
50-54	4	13	9	5				31
55-59		3	1		1			5
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	13	47	17	13	3			93

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	12,926	12,379	13,510	13,569	8,620			12,639
50-54	17,134	18,551	13,406	15,399				16,366
55-59		18,599	21,655		7,435			16,977
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	14,221	14,483	13,934	14,273	8,225			14,115

TOTAL ANNUAL BENEFIT (IN THOUSANDS) 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	185	681	237	186	25			1,313

TABLE 7

PUBLIC EMPLOYEES POLICE AND FIRE FUND
RECONCILIATION OF MEMBERS

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1990	6,136	128	121
B. ADDITIONS	401	47	45
C. DELETIONS			
1. Service Retirement	(78)	(13)	(4)
2. Disability	(10)	(1)	(1)
3. Death-Survivor	(2)	(1)	0
4. Death-Other	(2)	0	0
5. Terminated - Deferred	(47)	0	0
6. Terminated - Refund	(59)	0	(35)
7. Terminated - Other Non-Vested	(29)	0	0
8. Returned as Active	0	(3)	(11)
D. DATA ADJUSTMENTS	(1)	8	(3)
Vested	5,118		
Non-Vested	1,191		
E. TOTAL ON JUNE 30, 1991	6,309	165	112

	<u>Retirement Annuitants</u>	<u>Recipients</u>	
		<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	1,057	89	347
B. ADDITIONS	103	14	25
C. DELETIONS			
1. Service Retirement	0	(6)	0
2. Death	(30)	(1)	(8)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	(3)	(5)
E. TOTAL ON JUNE 30, 1991	1,130	93	359

TABLE 8

PUBLIC EMPLOYEES POLICE AND FIRE FUND

ACTUARIAL BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1991

A.	CURRENT ASSETS (TABLE 1, F6)			\$839,560
B.	EXPECTED FUTURE ASSETS			
1.	Present Value of Expected Future Statutory Supplemental Contributions			\$127,933
2.	Present Value of Future Normal Costs			561,512
3.	Total Expected Future Assets			<u>\$689,445</u>
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS			<u>\$1,529,005</u>
D.	CURRENT BENEFIT OBLIGATIONS	<u>Non-Vested</u>	<u>Vested</u>	<u>Total</u>
1.	Benefit Recipients			
a.	Retirement Annuities		\$193,265	\$193,265
b.	Disability Benefits		14,832	14,832
c.	Surviving Spouse and Child Benefits		32,753	32,753
2.	Deferred Retirements With Future Augmentation		8,756	8,756
3.	Former Members Without Vested Rights		174	174
4.	Active Members			
a.	Retirement Annuities	2,704	351,502	354,206
b.	Disability Benefits	47,273	0	47,273
c.	Survivor's Benefits	49,259	0	49,259
d.	Deferred Retirements	757	31,561	32,318
e.	Refund Liability Due to Death or Withdrawal	0	75	75
5.	Total Current Benefit Obligations	<u>\$99,993</u>	<u>\$632,918</u>	<u>\$732,911</u>
E.	EXPECTED FUTURE BENEFIT OBLIGATIONS			<u>\$622,896</u>
F.	TOTAL CURRENT AND EXPECTED FUTURE BENEFIT OBLIGATIONS			<u>\$1,355,807</u>
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D5-A)			<u>(\$106,649)</u>
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)			<u>(\$173,198)</u>

TABLE 9

PUBLIC EMPLOYEES POLICE AND FIRE FUND

DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)
AND SUPPLEMENTAL CONTRIBUTION RATE
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	Actuarial Present Value of Projected Benefits	Actuarial Present Value of Future Normal Costs	Actuarial Accrued Liability
	(1)	(2)	(3)=(1)-(2)
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Retirement Annuities	\$844,383	\$388,224	\$456,159
b. Disability Benefits	100,015	62,245	37,770
c. Survivor's Benefit	101,274	63,510	37,764
d. Deferred Retirements	60,212	47,169	13,043
e. Refunds Due to Death or Withdrawal	143	364	(221)
f. Total	\$1,106,027	\$561,512	\$544,515
2. Deferred Retirements With Future Augmentation	8,756		8,756
3. Former Members Without Vested Rights	174		174
4. Annuitants in MPRIF	207,781		207,781
5. Recipients Not in MPRIF	33,069		33,069
6. Total	\$1,355,807	\$561,512	\$794,295
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A6)			\$794,295
2. Current Assets (Table 1, F6)			839,560
3. UAAL (B1-B2)			(\$45,265)
C. DETERMINATION OF SUPPLEMENTAL CONTRIBUTION RATE			
1. Present Value of Future Payrolls Through the Amortization Date of July 1, 2020			\$5,200,513
2. Supplemental Contribution Rate (B3/C1)			0.00%

TABLE 10

PUBLIC EMPLOYEES POLICE AND FIRE FUND
 CHANGES IN UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)
 (DOLLARS IN THOUSANDS)
 YEAR ENDING JUNE 30, 1991

A.	UAAL AT BEGINNING OF YEAR	(\$39,241)
B.	CHANGE DUE TO INTEREST REQUIREMENTS AND CURRENT RATE OF FUNDING	
1.	Normal Cost and Expenses	\$36,671
2.	Contribution	(44,076)
3.	Interest on A, B1 and B2	(3,650)
4.	Total (B1+B2+B3)	----- (\$11,055)
C.	EXPECTED UAAL AT END OF YEAR (A+B4)	----- (\$50,296)
D.	INCREASE (DECREASE) DUE TO ACTUARIAL LOSSES (GAINS) BECAUSE OF EXPERIENCE DEVIATIONS FROM EXPECTED	
1.	Salary Increases	(\$8,431)
2.	Investment Return	10,036
3.	MPRIF Mortality	2,252
4.	Mortality of Other Benefit Recipients	(953)
5.	Other Items	2,127
6.	Total	----- \$5,031
E.	UAAL AT END OF YEAR BEFORE PLAN AMENDMENTS AND CHANGES IN ACTUARIAL ASSUMPTION (C+D5)	----- (\$45,265)
F.	CHANGE IN ACTUARIAL ACCRUED LIABILITY DUE TO PLAN AMENDMENTS	0
G.	CHANGE IN ACTUARIAL ACCRUED LIABILITY DUE TO CHANGES IN ACTUARIAL ASSUMPTIONS	0
H.	UAAL AT END OF YEAR (E+F+G)	----- (\$45,265) =====

TABLE 11

PUBLIC EMPLOYEES POLICE AND FIRE FUND
DETERMINATION OF CONTRIBUTION SUFFICIENCY
(DOLLARS IN THOUSANDS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	8.00%	\$18,737
2. Employer Contributions	12.00%	28,105
3. Total	----- 20.00% =====	----- \$46,842 =====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	11.87%	\$27,801
b. Disability benefits	1.89%	4,431
c. Survivors	1.95%	4,576
d. Deferred Retirement Benefits	1.36%	3,178
e. Refunds Due to Death or Withdrawal	0.01%	23
f. Total	----- 17.08% -----	----- \$40,009 -----
2. Supplemental Contribution Amortization by July 1, 2020 of UAAL	0.00%	0
3. Allowance for Expenses	0.46%	1,077
4. Total	----- 17.54%	----- \$41,086
C. CONTRIBUTION SUFFICIENCY (DEFICIENCY) (A3-B4)	2.46%	\$5,756

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1991
is \$234,208

PUBLIC EMPLOYEES POLICE AND FIRE FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest:	<p>Pre-Retirement: 8.5% per annum</p> <p>Post-Retirement: 5% per annum</p>
Salary Increases:	Reported salary for prior fiscal year, with new hires annualized, increased 6.5% to current fiscal year and 6.5% annually for each future year.
Mortality:	<p>Pre-Retirement:</p> <p>Male - 1971 Group Annuity Mortality Table male rates projected to 1984 by Scale D</p> <p>Female - 1971 Group Annuity Mortality Table female rates projected to 1984 by Scale D</p> <p>Post-Retirement:</p> <p>Male - Same as above</p> <p>Female - Same as above</p> <p>Post-Disability:</p> <p>Male - 1965 RRB rates</p> <p>Female - 1965 RRB rates</p>
Retirement Age:	Age 60, or if over age 60, one year from the valuation date.
Separation:	Graded rates based on plan experience as of June 30, 1989. Rates are shown in rate table.
Disability:	Rates as shown in rate table.
Expenses:	Prior year expenses expressed as percentage of prior year payroll.
Return of Contributions:	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 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

TABLE 12
(Continued)

PUBLIC EMPLOYEES POLICE AND FIRE FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Benefit Increases After Retirement:	Payment of earnings on retired reserves in excess of 5% accounted for by 5% post-retirement assumption.
Special Consideration:	Married Members assumed to elect subsidized joint and survivor form of annuity as follows: Male - 40% elect 50% J&S option 45% elect 100% J&S option Female - 15% elect 50% J&S option 15% elect 100% J&S option
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method with normal costs expressed as a level percentage of earnings. Under this method, Actuarial Gains (Losses) reduce (increase) the Unfunded Actuarial Accrued Liability.
Asset Valuation Method:	Cost Value plus one-third Unrealized Gains or Losses.
Payment on the Unfunded Actuarial Accrued Liability:	A level percentage of payroll each year to the statutory amortization date assuming payroll increases of 6.5% per annum.

TABLE 12
(Continued)

PUBLIC EMPLOYEES POLICE AND FIRE FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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

<u>Age</u>	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</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	5	2	859	859	11	11	0	0
21	5	2	750	750	11	11	0	0
22	5	2	660	660	12	12	0	0
23	5	3	583	583	12	12	0	0
24	5	3	519	519	13	13	0	0
25	6	3	463	463	13	13	0	0
26	6	3	416	416	14	14	0	0
27	6	3	374	374	14	14	0	0
28	7	3	339	339	14	14	0	0
29	7	4	307	307	15	15	0	0
30	7	4	280	280	16	16	0	0
31	8	4	256	256	16	16	0	0
32	8	4	234	234	17	17	0	0
33	9	5	215	215	17	17	0	0
34	10	5	198	198	18	18	0	0
35	10	5	183	183	19	19	0	0
36	11	6	169	169	20	20	0	0
37	12	6	157	157	22	22	0	0
38	13	7	146	146	23	23	0	0
39	14	7	135	135	24	24	0	0
40	15	8	126	126	26	26	0	0
41	16	9	118	118	28	28	0	0
42	18	9	110	110	29	29	0	0
43	21	10	103	103	31	31	0	0
44	24	11	97	97	34	34	0	0
45	27	12	91	91	36	36	0	0
46	30	13	86	86	41	41	0	0
47	34	14	81	81	46	46	0	0
48	39	15	69	69	52	52	0	0
49	44	17	59	59	60	60	0	0

TABLE 12
(Continued)

PUBLIC EMPLOYEES POLICE AND FIRE FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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

Age	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>	
	Male	Female	Male	Female	Male	Female	Male	Female
50	49	18	50	50	69	69	0	0
51	54	20	39	39	80	80	0	0
52	60	21	29	29	91	91	0	0
53	65	23	22	22	104	104	0	0
54	72	25	15	15	119	119	0	0
55	78	27	11	11	135	135	0	0
56	85	30	7	7	152	152	0	0
57	92	33	5	5	171	171	0	0
58	100	37	3	3	192	192	0	0
59	110	41	1	1	215	215	0	0
60	121	46	0	0	0	0	10,000	10,000
61	133	52	0	0	0	0	0	0
62	146	58	0	0	0	0	0	0
63	160	65	0	0	0	0	0	0
64	176	73	0	0	0	0	0	0
65	195	81	0	0	0	0	0	0
66	219	90	0	0	0	0	0	0
67	243	99	0	0	0	0	0	0
68	270	109	0	0	0	0	0	0
69	300	123	0	0	0	0	0	0
70	334	140	0	0	0	0	0	0

PUBLIC EMPLOYEES POLICE AND FIRE FUND**SUMMARY OF PLAN PROVISIONS**

Eligibility:	All full-time and certain part-time, police officers and fire fighters, who are not contributing to any other local retirement fund.
Contributions	
Member:	8% of salary.
Employer:	12% of salary.
Allowable Service:	Police and fire service during which Member contributions were deducted. May also include certain leaves of absence and military service.
Salary:	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 annual leave and sick leave payments and Workers' Compensation benefits.
Average Salary:	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**

Eligibility:	Age 55 and three years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and one year of Allowable Service.
Amount:	2.5% of Average Salary for each year of Allowable Service.

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.

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SUMMARY OF PLAN PROVISIONS

Form of Payment:

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

50% 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.

DISABILITY

Duty Disability Benefit

Eligibility:

Under age 55 and physically or mentally unable to perform duties as a police officer or fire fighter as a direct result of an act of duty.

TABLE 13
(Continued)

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SUMMARY OF PLAN PROVISIONS

Amount: 50% of Average Salary plus 2.5% of average salary for each year in excess of 20 years of Allowable Service. The disability benefit is reduced to that amount which when added to Workers' Compensation, does not exceed salary. Payments change to retirement annuity at age 55.

Non-Duty Disability Benefits

Eligibility: Under age 55 and physically or mentally unable to perform duties as a police officer or fire fighter with one year of Allowable Service.

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 change to retirement annuity at age 55.

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 Member with surviving spouse, married for at least one year unless death in the line of duty.

TABLE 13
(Continued)

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SUMMARY OF PLAN PROVISIONS

Amount:	50% of Salary averaged over last six months. Benefit paid until spouse's death but no payments while spouse is remarried prior to July 1, 1991.
Surviving Dependent Child Benefit	
Eligibility:	Active 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	
Eligibility:	Member who dies before termination if age 50 with three years of Allowable Service or any age with 30 years of Allowable Service. 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, except that benefits commence immediately if member had 30 years of service.
Amount:	Survivor's payment of the 100% joint and survivor benefit the Member could have elected if terminated. Alternatively, spouse may elect refund of deceased's contributions with interest if there are no dependent children.
Benefit Increases:	Adjusted by PERA to provide same increase as MPRIF.

TABLE 13
(Continued)

PUBLIC EMPLOYEES POLICE AND FIRE FUND
SUMMARY OF PLAN PROVISIONS

TERMINATION

Refund of Contributions

Eligibility: Termination of public service.

Amount: 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

Eligibility: Three years of Allowable Service.

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

POLICE AND FIRE CONSOLIDATION FUND
ACTUARIAL VALUATION REPORT
JULY 1, 1991

 **FILE COPY**

MILLIMAN & ROBERTSON, INC.

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November 20, 1991

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 July 1, 1991.

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 on the basic employee data 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, adopted by the Commission on September 20, 1989.

Respectfully submitted,

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

William V. Hogan, F.S.A., M.A.A.A.
Actuary

TKC/WVH/bh

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POLICE AND FIRE CONSOLIDATION FUND

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POLICE AND FIRE CONSOLIDATION FUND

REPORT HIGHLIGHTS (ACTUAL DOLLARS)

	<u>07/01/90</u> <u>Valuation</u>	<u>07/01/91</u> <u>Valuation</u>
A. CONTRIBUTIONS (Table 11)		
1. Employee Contribution	8.00%	8.00%
2. Required Municipal Contribution	12.00%	12.00%
3. Additional Municipal Contribution	\$3,056,618	\$5,833,305
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$86,702,305	\$143,369,657
b. Current Benefit Obligations (Table 8)	\$117,386,244	\$209,012,117
c. Funding Ratio: (a/b)	73.86%	68.59%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$86,702,305	\$143,369,657
b. Actuarial Accrued Liability (Table 9)	\$122,044,941	\$201,882,085
c. Funding Ratio: (a/b)	71.04%	71.02%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$142,306,566	\$232,305,820
b. Current and Expected Future Benefit Obligations	\$142,306,566	\$232,305,820
c. Funding Ratio: (a/b)	100.00%	100.00%
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	288	394
b. Projected Annual Earnings	\$10,885,238	\$16,138,794
c. Average Annual Earnings (Actual \$)	\$37,796	\$40,961
d. Average Age	45.9	47.0
e. Average Service	19.7	20.9
2. Others		
a. Service Retirements (Table 4)	248	421
b. Disability Retirements (Table 5)	16	26
c. Survivors (Table 6)	129	185
d. Deferred Retirements (Table 7)	3	6
e. Terminated Other Non-vested (Table 7)	1	1
f. Total	397	639
D. NUMBER OF CONSOLIDATION ACCOUNTS	12	20

POLICE AND FIRE CONSOLIDATION FUND

COMMENTARY

Purpose

The purpose of this valuation is to determine the financial status of the Plan. In order to achieve this purpose, an actuarial valuation is made at the beginning of each fiscal year as required by Section 356.215 of Minnesota Statutes.

Report Highlights

The financial status of the Plan can be measured by three different funding ratios:

- The Accrued Benefit Funding Ratio is a measure of current funding status and, when viewed over a period of years, presents a view of the funding progress. It is based upon benefits which have been earned by service to the valuation date. This year's ratio is 68.59%. The corresponding ratio for the prior year was 73.86%.
- The Accrued Liability Funding Ratio is also a measure of funding status and funding progress. It is based on the actuarial cost method that has historically been used by the State. For 1991 the ratio is 71.02%, which is an decrease from the 1990 value of 71.04%.
- The Projected Benefit Funding Ratio is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 100.00% verifies that the current statutory contributions are sufficient.

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 F1 to F6. 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.

Actuarial Balance Sheet (Table 8)

An actuarial balance sheet provides a method for evaluating current and future levels of funding.

The Current Benefit Obligation used to measure current funding levels is calculated in accordance with Statement No. 5 of the Governmental Accounting Standards Board (GASB). Those requirements are:

- For Active Members - salary and service are projected to retirement to determine benefits for each member and the ratio of credited service to total service establishes the portion of the projected benefit to be used in calculating the current funding level.

- For Non-active Members - the discounted value of benefits, including augmentation in cases where benefits have not commenced.

GASB Disclosure

The Current Benefit Obligation amounts in Table 8 are required to be disclosed by Statement No. 5 of the Governmental Accounting Standards Board (GASB). However, Statement No. 5 uses the terms "Actuarial Present Value of Credited Projected Benefits" and "Pension Benefit Obligation" rather than "Current Benefit Obligation".

The July 1, 1991 Pension Benefit Obligation reported in Table 8 is reformatted for GASB reporting purposes in the following table:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$120,317,880
Current Employees	
Accumulated employee contributions including allocated investment income	\$12,023,056
Employer-financed vested	63,967,181
Employer-financed nonvested	12,704,000

Total Pension Benefit Obligation	\$209,012,117
Net Assets Available for Benefits at Cost	\$143,507,657
Total Benefit Obligation less Assets	\$65,504,460
Funded Ratio	68.66%

Actuarial Cost Method and Actuarial Gains and Losses (Table 9, 10 and 11)

The approach used by the State of Minnesota to determine contribution sufficiency is the Entry Age Normal Actuarial Cost Method. The primary characteristic of this method is that it allocates costs as a level percentage of payroll.

A comparison of this actuarial method (Table 9) to the actuarial balance sheet (Table 8) illustrates the two techniques for allocating liabilities of active Members to past and future. As noted in the prior section, the balance sheet allocates benefits and the corresponding liabilities, on the basis of service. The method used in Table 9 allocates liabilities so that the cost each year will be a constant percentage of payroll. Both approaches, however, calculate the value of all future benefits the same way (see line F of Table 8 and line A6, column 1, of Table 9). These items are disclosed here as required by Subdivision 7 of Section 353A.09 of Minnesota Statutes, however they are not used in calculating contributions.

The contributions required to be paid are equal to the sum of the employee contributions plus the regular municipal contributions plus the additional municipal contributions as displayed in Table 11. The additional municipal contributions are equal to the amortization of the initial unfunded liability plus each year's gain or loss over a 15 year period. The current year (gain) or loss is determined as:

Actuarial Value of Projected Benefits,
less the present value of Future Employee Contributions,
less the present value of future Regular Municipal Contributions,
less the Valuation Assets,
less the current balance of the amortization bases from the prior year.

This calculation is outlined in Table 10.

Changes in Actuarial Assumptions

The actuarial assumptions are the same as those used in the prior valuation.

Changes in Plan Provisions

The following Accounts were added:

- | | |
|------------------|-------------------------|
| - Chisolm Fire | - Mankato Fire |
| - Chisolm Police | - Rochester Fire |
| - Crookston Fire | - St. Louis Park Police |
| - Faribault Fire | - Winona Police |

TABLE 1

POLICE AND FIRE CONSOLIDATION FUND

ACCOUNTING BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS		
1. Cash, Equivalents, Short-term Securities	\$2,377,318	\$2,377,318
2. Investments		
a. Fixed Income	19,311,486	20,081,789
b. Equity	52,167,502	51,527,728
c. Real Estate	4,961,804	5,245,274
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	66,806,482	66,806,482
4. Other	22,143	22,143
	-----	-----
B. TOTAL ASSETS	\$145,646,735	\$146,060,734
	=====	=====
C. AMOUNTS CURRENTLY PAYABLE	\$2,553,077	\$2,553,077
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$12,428,232	\$12,428,232
2. Employer Reserves	63,858,944	64,272,943
3. MPRIF Reserves	66,806,482	66,806,482
4. Non-MPRIF Reserves	0	0
	-----	-----
5. Total Assets Available for Benefits	\$143,093,658	\$143,507,657
	-----	-----
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	\$145,646,735	\$146,060,734
	=====	=====
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$143,507,657
2. Market Value (D5)	\$143,093,658	
3. Cost Value (D5)	143,507,657	

4. Market Cover Cost: (F2-F3)	(413,999)	
5. 1/3 of Market Over Cost: (F4)/3		(138,000)

6. Actuarial Value of Assets (F1+F5) (Same as "Current Assets")		\$143,369,657
		=====

TABLE 2

POLICE AND FIRE CONSOLIDATION FUND
CHANGE IN ASSETS AVAILABLE FOR BENEFITS
(ACTUAL DOLLARS)

YEAR ENDING JUNE 30, 1991

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$87,361,341	\$86,372,787
B. OPERATING REVENUES		
1. Member Contributions	\$1,065,532	\$1,065,532
2. Employer Contributions	9,847,124	9,847,124
3. Investment Income	6,406,930	6,406,930
4. MPRIF Income	4,308,236	4,308,236
5. Net Realized Gain (Loss)	0	0
6. Other	43,648,183	43,648,183
7. Net Change in Unrealized Gain (Loss)	(1,339,719)	0
8. Total Revenue	----- \$63,936,286	----- \$65,276,005
C. OPERATING EXPENSES		
1. Service Retirements	\$6,822,249	\$6,822,249
2. Disability Benefits	351,884	351,884
3. Survivor Benefits	450,327	450,327
4. Refunds	34,999	34,999
5. Expenses	103,461	103,461
6. Other	378,215	378,215
7. Total Disbursements	----- \$8,141,135	----- \$8,141,135
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	----- \$143,156,492	----- \$143,507,657

TABLE 3

POLICE AND FIRE CONSOLIDATION FUND

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				5					5
35-39			1	49	10				60
40-44				27	40	21			88
45-49				8	20	70	13		111
50-54				1	5	37	31	3	77
55-59					2	4	19	13	38
60-64							3	12	15
65+									
ALL			1	90	77	132	66	28	394

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				35,424					35,424
35-39			23,816	37,688	36,048				37,184
40-44				41,010	38,321	39,639			39,461
45-49				36,666	37,030	38,156	42,947		38,407
50-54				23,762	34,456	37,228	38,728	43,486	37,721
55-59					33,657	39,901	38,683	43,479	40,187
60-64							40,064	38,165	38,545
65+									
ALL			23,816	38,314	37,318	38,185	39,607	41,202	38,461

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			24	3,448	2,874	5,040	2,614	1,154	15,154

TABLE 4

POLICE AND FIRE CONSOLIDATION FUND
SERVICE RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	1							1
50-54	14	18	2	1	1			36
55-59	6	18	24	4	1			53
60-64	3	13	56	33	4			109
65-69	3	8	17	28	28	5		89
70-74			8	19	17	7	7	58
75-79				10	10	10	10	40
80-84					6	3	11	20
85+	2				3	4	6	15
ALL	29	57	107	95	70	29	34	421

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	17,137							17,137
50-54	17,206	15,830	15,389	14,997	14,997			16,294
55-59	22,272	17,764	17,317	14,891	19,169			17,882
60-64	23,671	22,149	18,992	17,333	16,488			18,903
65-69	26,127	22,250	18,967	18,256	16,904	11,442		18,208
70-74			19,024	18,304	17,273	18,030	15,932	17,782
75-79				17,005	16,144	17,493	12,452	15,773
80-84					17,945	17,271	17,144	17,403
85+	25,069				16,136	8,868	16,516	15,541
ALL	20,385	18,783	18,547	17,637	16,923	15,367	15,404	17,757

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	591	1,071	1,985	1,676	1,185	446	524	7,476

TABLE 5

POLICE AND FIRE CONSOLIDATION FUND

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	1	5	3	4				13
50-54		3	1	2		1		7
55-59		2	5	1	2		1	11
60-64		3	4	4	3	2	1	17
65-69	1	3	4	2	4	2	2	18
70-74	2	1	6	5	5	2	4	25
75-79		2	2		6	7	10	27
80-84		3	4	2	4	3	13	29
85+		2	2	3	7	6	18	38
ALL	4	24	31	23	31	23	49	185

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	12,271	12,064	5,265	6,268				8,727
50-54		11,035	8,448	8,578		15,073		10,540
55-59		7,898	12,303	10,899	9,549		3,280	10,053
60-64		10,122	11,011	9,854	7,995	7,335	9,482	9,527
65-69	8,076	12,864	8,877	9,497	10,208	4,952	9,497	9,494
70-74	8,820	7,712	9,085	10,249	6,985	5,670	5,051	7,903
75-79		8,578	9,478		6,709	8,051	6,658	7,381
80-84		11,006	8,840	8,852	7,934	10,743	7,600	8,581
85+		9,033	8,859	6,699	6,514	7,568	6,661	7,021
ALL	9,497	10,589	9,414	8,721	7,626	8,042	6,882	8,341

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	37,988	254,136	291,834	200,583	236,406	184,966	337,218	1,543,085

TABLE 6

POLICE AND FIRE CONSOLIDATION FUND
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	3	5	4	2			20
50-54	1	4						5
55-59	1							1
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	8	7	5	4	2			26

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	17,731	15,760	16,035	17,071	14,893			16,595
50-54	21,251	15,995						17,046
55-59	15,183							15,183
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	17,852	15,894	16,035	17,071	14,893			16,627

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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	142,816	111,258	80,175	68,284	29,786			432,302

TABLE 7

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, 1990	288	3	1
B. ADDITIONS	128	3	0
C. DELETIONS			
1. Service Retirement	(11)	0	0
2. Disability	(6)	0	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	(2)	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(3)	0	0
Vested	347		
Non-Vested	47		
E. TOTAL ON JUNE 30, 1991	394	6	1

	<u>Retirement Annuitants</u>	<u>Recipients</u>	
		<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	248	16	129
B. ADDITIONS	187	14	67
C. DELETIONS			
1. Service Retirement	0	(6)	0
2. Death	(14)	0	(10)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	2	(1)
E. TOTAL ON JUNE 30, 1991	421	26	185

TABLE 8

POLICE AND FIRE CONSOLIDATION FUND

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (100.00% of Table 1, F6)	\$143,369,657
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$11,595,153
	2. Present Value of Regular Municipal Contributions	17,392,730
	3. Present Value of Additional Municipal Contributions	59,948,280

	4. Total Expected Future Assets	\$88,936,163
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$232,305,820
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$120,317,880
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$12,023,056
	b. Employer-Financed Vested	63,967,181
	c. Employer-Financed Nonvested	12,704,000
	d. Total	\$88,694,237

	3. Total Pension Benefit Obligation	\$209,012,117
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$23,293,703
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$232,305,820
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$65,642,460
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	(\$0)

*Estimated

TABLE 9

POLICE AND FIRE CONSOLIDATION FUND
ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	195	\$50,744,223	\$38,588,493
b. No Election (Greater Value)	199	61,243,717	42,975,712
	-----	-----	-----
c. Total	394	\$111,987,940	\$81,564,205
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	7	600,831	600,831
	-----	-----	-----
c. Total	7	\$600,831	\$600,831
3. Benefit Recipients			
a. Elected PERA Police and Fire*	451	\$74,047,647	\$74,047,647
b. Elected Relief Association	181	45,669,402	45,669,402
	-----	-----	-----
c. Total	632	\$119,717,049	\$119,717,049
4. Total			
a. Elected PERA Police and Fire*	646	\$124,791,870	\$112,636,140
b. Elected Relief Association	181	45,669,402	45,669,402
c. No Election (Greater Value)	206	61,844,548	43,576,543
	-----	-----	-----
d. Total	1,033	\$232,305,820	\$201,882,085
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$201,882,085
2. Current Assets (100.00% of Table 1,F6)			143,369,657

3. UAAL (B1-B2)			\$58,512,428
			=====
C. NORMAL COST			\$3,176,747

* Includes MPRIF Reserves of \$66,806,482

TABLE 10

POLICE AND FIRE CONSOLIDATION FUND

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9)	
	1. Elected PERA Police and Fire	\$124,791,870
	2. Elected Relief Association	45,669,402
	3. No Election (Greater Value)	61,844,548

	4. Total	\$232,305,820

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$5,171,043
	2. No Election (Greater Value)	6,424,110

	3. Total	\$11,595,153

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$7,756,565
	2. No Election (Greater Value)	9,636,165

	3. Total	\$17,392,730

D.	CURRENT VALUE OF TOTAL ASSETS (100.00% of Table 1, F6)	\$143,369,657

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$51,150,575
	2. 15 year amortization of prior years' loss (gain) (Table 11, B.2.b + B.2.c + B.2.d)	(17,653,084)

	3. Total	\$33,497,491

F.	LOSS (GAIN) [A-B-C-D-E]	\$26,450,789
		=====
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	\$2,490,242
	2. PERA Benefit Election by Inactive Member	(2,822,049)
	3. Other	26,782,596

	4. Total	\$26,450,789
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$3,057,905

POLICE AND FIRE CONSOLIDATION FUND
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

**** Contribution is assumed to be paid on December 31, 1991.**

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest:	Pre-Retirement:	8.5% per annum
	Post-Retirement:	
	PERA Police and Fire	5.0% per annum
	Relief Association	8.5% per annum
Salary Increases:	Reported Salary for prior fiscal year, increased 6.5% to current fiscal year and 6.5% annually for each future year.	
Mortality:	Pre-Retirement:	
	Male -	1971 Group Annuity Mortality Table male rates projected to 1984 by Scale D
	Female -	1971 Group Annuity Mortality Table female rates projected to 1984 by Scale D
	Post-Retirement:	
	Male -	Same as above
	Female -	Same as above
	Post-Disability:	
	Male -	1965 RRB rates
	Female -	1965 RRB rates
Retirement Age:		
PERA Police and Fire	Age 60, or if over age 60, one year from the valuation date.	
Anoka Police	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
Buhl Police	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
Chisolm Fire	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
Chisolm Police	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
Crookston Fire	Age 60 and 20 years of service, or if over 60, one year from the valuation date.	

TABLE 12
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Age: (Continued)

Duluth Police	Age 58 and 5 years of service, or if over 58, one year from the valuation date.
Faribault Fire	Age 50 and 20 years of service, or if over 50, one year from the valuation date.
Hibbing Fire	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
Hibbing Police	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
Mankato Fire	Age 50 and 20 years of service, or if over 50, one year from the valuation date.
Red Wing Fire	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
Red Wing Police	Age 53 and 20 years of service, or if over 53, one year from the valuation date.
Rochester Fire	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
Rochester Police	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
St. Cloud Fire	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
St. Louis Park Fire	Age 62 and 20 years of service, or if over 62, one year from the valuation date.
St. Louis Park Police	Age 50 and 10 years of service, or if over 50, one year from the valuation date.
West St. Paul Fire	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
Winona Fire	Age 58 and 20 years of service, or if over 58, one year from the valuation date.

TABLE 12
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Age: (Continued)

Winona Police	Age 50 and 20 years of service, or if over 50, 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:	
PERA Police and Fire	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 benefit.
Relief Association	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
Benefit Increases After Retirement:	
PERA Police and Fire	Payment of earnings on retired reserves in excess of 5% accounted for by 5% post-retirement interest.
Relief Association	6.5% per annum. The following are exceptions: Buhl Police - 3.5% per annum Chisolm Police - 3% per annum Chisolm Fire - 3% per annum

TABLE 12
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Relief Association (Continued)

Red Wing Police - 6.5% per annum; increased in accordance with CPI increase if on active duty as of January 1, 1974 or later.

Rochester Police - If hired before July 1, 1969, 6.5% per annum. If hired after June 30, 1969, 3.25% per annum.

Rochester Fire - If hired before July 1, 1969, 6.5% per annum. If hired after June 30, 1969, 3.25% per annum.

Special Consideration:

PERA Police and Fire

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

Relief Association

N/A

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 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
- Present Value of Additional Municipal Contributions (amount determined in the prior year)

Any excess (deficit) is a loss (gain) to be funded over 15 years and is added to the prior year Additional Municipal Contributions.

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:

Age	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>	
	Male	Female	Male	Female	Male	Female	Male	Female
20	5	2	859	859	11	11	0	0
21	5	2	750	750	11	11	0	0
22	5	2	660	660	12	12	0	0
23	5	3	583	583	12	12	0	0
24	5	3	519	519	13	13	0	0
25	6	3	463	463	13	13	0	0
26	6	3	416	416	14	14	0	0
27	6	3	374	374	14	14	0	0
28	7	3	339	339	14	14	0	0
29	7	4	307	307	15	15	0	0
30	7	4	280	280	16	16	0	0
31	8	4	256	256	16	16	0	0
32	8	4	234	234	17	17	0	0
33	9	5	215	215	17	17	0	0
34	10	5	198	198	18	18	0	0
35	10	5	183	183	19	19	0	0
36	11	6	169	169	20	20	0	0
37	12	6	157	157	22	22	0	0
38	13	7	146	146	23	23	0	0
39	14	7	135	135	24	24	0	0
40	15	8	126	126	26	26	0	0
41	16	9	118	118	28	28	0	0
42	18	9	110	110	29	29	0	0
43	21	10	103	103	31	31	0	0
44	24	11	97	97	34	34	0	0
45	27	12	91	91	36	36	0	0
46	30	13	86	86	41	41	0	0
47	34	14	81	81	46	46	0	0
48	39	15	69	69	52	52	0	0
49	44	17	59	59	60	60	0	0

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>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</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	49	18	50	50	69	69	0	0
51	54	20	39	39	80	80	0	0
52	60	21	29	29	91	91	0	0
53	65	23	22	22	104	104	0	0
54	72	25	15	15	119	119	0	0
55	78	27	11	11	135	135	0	0
56	85	30	7	7	152	152	0	0
57	92	33	5	5	171	171	0	0
58	100	37	3	3	192	192	0	0
59	110	41	1	1	215	215	0	0
60	121	46	0	0	0	0	10,000	10,000
61	133	52	0	0	0	0	0	0
62	146	58	0	0	0	0	0	0
63	160	65	0	0	0	0	0	0
64	176	73	0	0	0	0	0	0
65	195	81	0	0	0	0	0	0
66	219	90	0	0	0	0	0	0
67	243	99	0	0	0	0	0	0
68	270	109	0	0	0	0	0	0
69	300	123	0	0	0	0	0	0
70	334	140	0	0	0	0	0	0

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF PERA POLICE AND FIRE PLAN PROVISIONS

Eligibility:	All full-time and certain part-time police officers and fire fighters, who are not contributing to any other local retirement fund.
Contributions	
Member:	8% of Salary.
Employer:	12% of Salary.
Allowable Service:	Police and fire service during which Member contributions were deducted. May also include certain leaves of absence and military service.
Salary:	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.
Average Salary:	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**

Eligibility:	Age 55 and three years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and one year of Allowable Service.
Amount:	2.5% of Average Salary for each year of Allowable Service.

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.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF PERA POLICE AND FIRE PLAN PROVISIONS

Form of Payment:	Life annuity with return on death of any balance of contributions over aggregate monthly payments. Actuarially equivalent options are: 50% 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.
DISABILITY	
Duty Disability Benefit	
Eligibility:	Under age 55 and physically or mentally unable to perform duties as a police officer or fire fighter as a direct result of an act of duty.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF PERA POLICE AND FIRE PLAN PROVISIONS

Amount: 50% of Average Salary plus 2.5% of Average Salary for each year in excess of 20 years of Allowable Service. The disability benefit is reduced to that amount which when added to Workers' Compensation, does not exceed Salary. Payments revert to retirement annuity at age 55.

Non-Duty Disability Benefits

Eligibility: Under age 55 and physically or mentally unable to perform duties as a police officer or fire fighter with one year of Allowable Service.

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 55.

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 member with surviving spouse, married for at least one year unless death in the line of duty.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF PERA POLICE AND FIRE PLAN PROVISIONS

Amount:	50% of Salary averaged over last six months. Benefit paid until spouse's death but no payments while spouse is remarried.
Surviving Dependent Child Benefit	
Eligibility:	Active 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	
Eligibility:	Member who dies before termination if age 50 with three years of allowable Service or any age with 30 years of Allowable Service. 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.
Amount:	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.
Benefit Increases:	Adjusted by PERA to provide same increase as MPRIF.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF PERA POLICE AND FIRE PLAN PROVISIONS

TERMINATION

Refund of Contributions

Eligibility:	Termination of public service.
Amount:	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

Eligibility:	Three years of Allowable Service.
Amount:	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.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Eligibility:	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.
Contributions	
Member:	8% of Contribution Salary.
Employer:	12% of Contribution Salary.
Allowable Service:	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 firefighter in the municipality in which the local relief association is located.
Salary	
Benefit Salary:	
Anoka Police	Salary of a First Grade Patrol Officer.
Buhl Police	Final salary.
Chisolm Fire	Average Salary for final six months.
Chisolm Police	Average Salary for final six months.
Crookston Fire	Final Salary.
Duluth Police	Salary of a First Grade Patrol Officer with 16 years of service.
Faribault Fire	Salary of First Class Firefighter.
Hibbing Fire	Average Salary for final six months of employment.
Hibbing Police	Average Salary for final six months of employment.
Mankato Fire	Base pay of a First Class Firefighter.
Red Wing Fire	Average Annual Salary for highest three paid years.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Benefit Salary: (Continued)

Red Wing Police	Final Salary.
Rochester Fire	Base pay of a First Class Firefighter.
Rochester Police	Salary of a First Grade Patrol Officer.
St. Cloud Fire	Salary of a First Grade Firefighter with 25 or more years of service.
St. Louis Park Fire	Salary of the highest grade full-time firefighter.
St. Louis Park Police	Base pay of First Grade Patrolman during the second month of previous fiscal year.
West St. Paul Fire	Salary of a First Grade Firefighter.
Winona Fire	Salary of a First Grade Firefighter.
Winona Police	Base pay of First Grade Patrolman during the second month of previous fiscal year.

Contribution Salary: Greater of Benefit Salary or actual salary. The following are exceptions:

- Buhl Police - Benefit Salary.
- Hibbing Fire - Benefit Salary.
- Hibbing Police - Benefit Salary.
- Red Wing Fire - Actual Salary.
- Red Wing Police - Benefit Salary.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

TERMINATION

Normal Retirement Benefit

Eligibility:

Anoka Police	Age 50 and 20 years of Allowable Service.
Buhl Police	Age 50 and 20 years of Allowable Service.
Chisolm Fire	Age 55 and 20 years of Allowable Service.
Chisolm Police	Age 55 and 20 years of Allowable Service.
Crookston Fire	Age 60 and 20 years of Allowable Service.
Duluth Police	Age 50 and 5 years of Allowable Service.
Faribault Fire	Age 50 and 20 years of Allowable Service.
Hibbing Fire	Age 55 and 20 years of Allowable Service.
Hibbing Police	Age 55 and 20 years of Allowable Service.
Mankato Fire	Age 50 and 20 years of Allowable Service.
Red Wing Fire	Age 50 and 20 years of Allowable Service.
Red Wing Police	Age 50 and 20 years of Allowable Service.
Rochester Fire	Age 55 and 20 years of Allowable Service or, if hired prior to July 1, 1969, Age 50 and 20 years of Allowable Service.
Rochester Police	Age 55 and 20 years of Allowable Service or, if hired prior to July 1, 1969, Age 50 and 20 years of Allowable Service.
St. Cloud Fire	Age 50 and 20 years of Allowable Service.
St. Louis Park Fire	Age 50 and 20 years of Allowable Service.
St. Louis Park Police	Age 50 and 20 years of Allowable Service.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Eligibility: (Continued)

West St. Paul Fire	Age 55 and 20 years of Allowable Service.
Winona Fire	Age 50 and 20 years of Allowable Service.
Winona Police	Age 50 and 20 years of Allowable Service.

Amount:

Anoka Police	2.5% of Benefit Salary for each of the first 20 years of Allowable Service.
Buhl Police	4.25% of Benefit Salary for each of the first 20 years of Allowable Service and \$120 per year for each year of Allowable Service in excess of 20 years of Allowable Service but no more than 25 years of Allowable Service.
Chisolm Fire	50% of Benefit Salary, plus \$60 per year for each year of service in excess of 20, not to exceed \$300, plus 1/2% of Benefit Salary for each year of service in excess of 25 years.
Chisolm Police	50% of Benefit Salary, plus \$60 per year for each year of service in excess of 20, not to exceed \$300, plus 1/2% of Benefit Salary for each year of service in excess of 25 years.
Crookston Fire	50% of Benefit Salary plus 1.5% of Benefit Salary for each year of service after age 60.
Duluth Police	1.9875% of Benefit Salary for each of the first 20 years of Allowable Service, 1.25% of Benefit Salary for the 21st year of Allowable Service, and 2.5% of Benefit Salary for each year of Allowable Service in excess of 21 years but not more than 25 years of Allowable Service.
Faribault Fire	51.4% of Benefit Salary.

TABLE 14
(Continued)

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

Hibbing Fire	2.65% of Benefit Salary for each of the first 20 years of Allowable Service and \$120 per year for each year of Allowable Service in excess of 20 years but no more than 25 years.
Hibbing Police	2.65% of Benefit Salary for each of the first 20 years of Allowable Service and \$120 per year for each of allowable Service in excess of 20 years but no more than 25 years.
Mankato Fire	50% of Benefit Salary, plus \$30 per year for each year of service in excess of 20 years, not to exceed \$300.
Red Wing Fire	2.0% of Benefit Salary for each of the first 25 years of Allowable Service and 1.5% of Benefit Salary for each year of Allowable Service in excess of 25 years.
Red Wing Police	2.5% of Benefit Salary for each of the first 20 years of Allowable Service.
Rochester Fire	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.
Rochester Police	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.
St. Cloud Fire	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.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

St. Louis Park Fire	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%.
St. Louis Park Police	23.34% of Benefit Salary plus 1.33% of Benefit Salary for each year of service in excess of 10, up to 27 years.
West St. Paul Fire	2% of Benefit Salary for each of the first 20 years of Allowable Service; 1% of Allowable Service in excess of 20 years but not more than 24 years of Allowable Service; 3% of Benefit Salary for the 25th year of Allowable Service; and 1% of Benefit Salary for each year of Allowable Service in excess of 25 but not more than 30 years of Allowable Service.
Winona Fire	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.
Winona Police	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.

Form of Payment: Life annuity.

Benefit Increases:

Anoka Police	Same increase that Benefit Salary is increased.
Buhl Police	3.5% if there is any increase in the salary base.
Chisolm Fire	3% per annum. if there is any increase in the salary base.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Benefit Increases: (Continued)

Chiselm Police	3% per annum.
Faribault Fire	Same increase that Benefit Salary is increased.
Duluth Police	Same increase that Benefit Salary is increased.
Hibbing Fire	One-half of the dollar amount that Benefit Salary is increased.
Hibbing Police	One-half of the dollar amount that Benefit Salary is increased.
Mankato Fire	Same increase that Benefit Salary is increased.
Red Wing Fire	Same increase as the Consumer Price Index has increased over the preceding year.
Red Wing Police	Same increase as the Consumer Price Index has increased over the preceding year.
Rochester Fire	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.
Rochester Police	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.
St. Cloud Fire	Same increase that Benefit Salary is increased.
St. Louis Park Fire	Same increase that Benefit Salary is increased.
St. Louis Park Police	Same increase that Benefit Salary is increased.
West St. Paul Fire	Same increase that Benefit Salary is increased.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Benefit Increases: (Continued)

Winona Fire	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.
Winona Police	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 firefighter as a direct result of an act of duty.

Amount:

Anoka Police	The retirement benefit calculated using the Benefit Salary as of the date of disability and the Allowable Service as of the date of disability with a minimum of 20 years of Allowable Service. Payments cease at age 50.
Buhl Police	The retirement benefit calculated using the Benefit Salary as of the date of disability and the Allowable Service as of the date of disability with a minimum of 20 years of Allowable Service. Payments cease at age 50.
Chislm Fire	The retirement benefit assuming 20 years of service.
Chislm Police	The retirement benefit assuming 20 years of service.
Crookston Fire	50% of Benefit Salary less amount of worker's compensation being received.

TABLE 14
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

Duluth Police	The retirement benefit calculated using the Benefit Salary as of the date of disability and the Allowable Service as of the date of disability with a minimum of 20 years of Allowable Service. Payments cease at age 50.
Faribault Fire	51.4% of Benefit Salary.
Hibbing Fire	First Class Disability: An amount equal to the amount which would be paid under Minnesota Workers' Compensation laws. Second Class Disability: 75% of First Class Disability. Third Class Disability: 50% of First Class Disability.
Hibbing Police	\$1,440 per year.
Mankato Fire	An amount equal to 50% of Benefit Salary.
Red Wing Fire	40% of Benefit Salary if less than 20 years of Allowable Service plus 2% of Benefit Salary for each year of Allowable Service in excess of 20 years but not more than 25 years.
Red Wing Police	An amount equal to 50% of the Benefit Salary offset by Workers' Compensation.
Rochester Fire	An amount equal to 48% of Benefit Salary.
Rochester Police	An amount equal to 48% of Benefit Salary.
St. Cloud Fire	An amount equal to 48% of Benefit Salary.
St. Louis Park Fire	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.
St. Louis Park Police	An amount equal to 48% of Benefit Salary.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

West St. Paul Fire	An amount equal to 40% of Benefit Salary.
Winona Fire	An amount equal to 42.667% of Benefit Salary.
Winona Police	An amount equal to 48% of Benefit Salary.

Non-Duty Disability Benefits

Eligibility: Not eligible for a retirement benefit and physically unfit to perform duties as a police officer or firefighter which did not arise as a direct result of an act of duty.

Amount: Same as the Duty Disability Benefit. The following are exceptions:

Red Wing Fire - 2% of Benefit Salary for each year of Allowable Service with a minimum of 10% of Benefit Salary and a maximum of 40% of Benefit Salary.

Crookston Fire - No benefits payable.

Form of Payment: Same as for retirement.

Benefit Increases: Same as for retirement.

Retirement Benefits

Eligibility: Age 50 and continued disability. The following are exceptions:

Chislm Fire - Age 55 and continued disability.

Chislm Police - Age 55 and continued disability.

Crookston Fire - Age 60 and continued disability.

Hibbing Fire - Age 55 and continued disability.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Eligibility: (Continued)

Hibbing Police - Age 55 and continued disability.

West St. Paul Fire - Age 55 and continued disability.

Amount: The larger of the disability benefit paid before Eligibility or the retirement benefit available at Eligibility.

Benefit Increases: Same as for retirement.

DEATH

Surviving Spouse Benefit

Eligibility: Any active, retired, disabled or deferred Member with surviving spouse.

Amount:

Anoka Police	30% of Benefit Salary.
Buhl Police	72.25% of Benefit Salary.
Chislm Fire	Greater of 25% of Benefit Salary or 50% of benefit due Member.
Chislm Police	Greater of 25% of Benefit Salary or 50% of benefit due Member.
Crookston Fire	Greater of \$3,600 per year or 50% of benefit due Member.
Duluth Police	25% of Benefit Salary.
Faribault Fire	30% of Benefit Salary.
Hibbing Fire	30% of Benefit Salary
Hibbing Police	30% of Benefit Salary
Mankato Fire	60% of Benefit Salary.

TABLE 14
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

Red Wing Fire	25% of Benefit Salary.
Red Wing Police	Equal to the service pension of disability person.
Rochester Fire	24% of Benefit Salary.
Rochester Police	24% of Benefit Salary.
St. Cloud Fire	32% of Benefit Salary.
St. Louis Park Fire	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 Benefit Salary.
St. Louis Park Police	26.67% of Benefit Salary.
West St. Paul Fire	30% of Benefit Salary.
Winona Fire	24% of Benefit Salary.
Winona Police	24% of Benefit Salary.
Benefit Increases:	Same as retirement. The following are exceptions: Buhl Police - None Hibbing Fire - None Hibbing Police - None

Surviving Dependent
Child Benefit

Eligibility:	Any active, deferred, retired or disabled Member with a child younger than age 18. The following are exceptions: Buhl Police - Any active, deferred, retired or disabled Member with a child younger than age 18, or if the child is a full-time student, younger than age 22.
--------------	---

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Eligibility: (Continued)

Chisolm Fire - Any active, deferred, retired or disabled Member with a child younger than age 16.

Chisolm Police - Any active, deferred, retired or disabled Member with a child younger than age 16.

Duluth Police - Any active, deferred, retired or disabled Member with a child younger than age 18, or if the child is a full-time student, younger than age 22.

Amount:

Anoka Police	\$25 per month.
Buhl Police	\$1,500 per year if surviving spouse benefit is payable. If no surviving spouse benefit is payable, then surviving spouse benefit is payable divided in equal shares to all surviving children.
Chisolm Fire	\$1,500 per year.
Chisolm Police	\$1,500 per year.
Crookston Fire	\$180 per child per year up to \$1,260 if spouse is living or \$1,080 if spouse is dead.
Duluth Police	10% of Benefit Salary.
Faribault Fire	10% of Benefit Salary.
Hibbing Fire	10% of Benefit Salary.
Hibbing Police	10% of Benefit Salary.
Mankato Fire	12.5% of Benefit Salary.
Red Wing Fire	8% of Benefit Salary.
Red Wing Police	Determined by Board of Directors upon remarriage of spouse.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

Rochester Fire	8% of Benefit Salary.
Rochester Police	8% of Benefit Salary.
St. Cloud Fire	5.3333% of Benefit Salary.
St. Louis Park Fire	5% of Benefit Salary.
St. Louis Park Police	8% of Benefit Salary.
West St. Paul Fire	5% of Benefit Salary.
Winona Fire	8% of Benefit Salary.
Winona Police	8% of Benefit Salary.

Benefit Increases: Same as retirement. The following are exceptions:

Anoka Police- None

Buhl Police- None

Hibbing Fire - None

Hibbing Police - None

Red Wing Police - None

TERMINATION

Refund of Contributions

Eligibility: Termination of public service and not eligible for any other benefits.

Amount: Members' accumulated contributions without interest. The following are exceptions:

Duluth Police - No refunds.

TABLE 14
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Amount: (Continued)

Rochester Police - 75% of the Members' accumulated contributions without interest.

Winona Fire - 75% of the Members' 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:

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

Amount:

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

St. Cloud Fire - 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.

West St. Paul Fire - For the first 20 years of Allowable Service, 0.5% of Benefit Salary for each year of Allowable Service rendered before October 1, 1965; 2% of Benefit Salary for each year of Allowable Service rendered after September 30, 1965; and 1% of Benefit Salary for each year of Allowable Service in excess of 20 years but not more than 52% of Benefit Salary.

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.

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF LOCAL POLICE OR FIREFIGHTER PLAN PROVISIONS

Benefit Increases: Same as retirement. The following are exceptions:
Red Wing Police - None

SIGNIFICANT CHANGES

The following Accounts were added:

- | | |
|------------------|-------------------------|
| - Chisolm Fire | - Mankato Fire |
| - Chisolm Police | - Rochester Fire |
| - Crookston Fire | - St. Louis Park Police |
| - Faribault Fire | - Winona Police |

TABLE 3A

BUHL POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<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									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64								1	1
65+									
ALL								1	1

AVERAGE ANNUAL EARNINGS

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<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									
25-29									
30-34									
35-39									
40-44									
45-49									
50-54									
55-59									
60-64								36,974	36,974
65+									
ALL								36,974	36,974

<u>PRIOR FISCAL YEAR EARNINGS (ACTUAL DOLLARS) BY YEARS OF SERVICE</u>									
<u>AGE</u>	<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								36,974	36,974

TABLE 4A

BUHL POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		1						1
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		1						1

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		22,252						22,252
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		22,252						22,252
<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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		22,252						22,252

TABLE 5A

BUHL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64								
65-69			1					1
70-74								
75-79								
80-84								
85+								
ALL			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								
50-54								
55-59								
60-64								
65-69			11,573					11,573
70-74								
75-79								
80-84								
85+								
ALL			11,573					11,573

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			11,573					11,573

TABLE 6A

BUHL POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>AGE</u>	<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>							<u>ALL</u>
	<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								

TABLE 7A

BUHL POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	1		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	1	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	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, 1991	1	0	1

TABLE 8A

BUHL POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (0.58% of Table 1, F6)	\$832,737
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$2,958
	2. Present Value of Regular Municipal Contributions	4,437
	3. Present Value of Additional Municipal Contributions	66,666

	4. Total Expected Future Assets	\$74,061
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$906,798
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$480,012
	2. Current Employees	
	a. Accumulated Employee Contributions	\$30,284
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	384,373
	c. Employer-Financed Nonvested	0
	d. Total	\$414,657

	3. Total Pension Benefit Obligation	\$894,669
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$12,129
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$906,798
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$61,932
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9A

BUHL POLICE CONSOLIDATION ACCOUNT
ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	426,786	418,282
	-----	-----	-----
c. Total	1	\$426,786	\$418,282
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	2	\$480,012	\$480,012
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	2	\$480,012	\$480,012
4. Total			
a. Elected PERA Police and Fire*	2	\$480,012	\$480,012
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	1	426,786	418,282
	-----	-----	-----
d. Total	3	\$906,798	\$898,294
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$898,294
2. Current Assets (0.58% of Table 1,F6)			832,737

3. UAAL (B1-B2)			\$65,557
			=====
C. NORMAL COST			\$8,504

* Includes MPRIF Reserves of \$480,012

BUHL POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9A)	
1.	Elected PERA Police and Fire	\$480,012
2.	Elected Relief Association	0
3.	No Election (Greater Value)	426,786
4.	Total	<hr/> \$906,798 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	2,958
3.	Total	<hr/> \$2,958 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	4,437
3.	Total	<hr/> \$4,437 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (0.58% of Table 1, F6)	\$832,737
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$94,196
2.	15 year amortization of prior years' loss (gain) (Table 11A, B.2.b + B.2.c + B.2.d)	(27,223)
3.	Total	<hr/> \$66,973 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$307) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$37,252
2.	PERA Benefit Election by Inactive Member	0
3.	Other	(37,559)
4.	Total	<hr/> (\$307) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$35) <hr/>

BUHL POLICE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$3,150 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$4,725 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$94,196	12/31/2010	\$9,556
b.	7/1/88	2,731	12/31/2002	357
c.	7/1/89	120	12/31/2003	15
d.	7/1/90	(30,074)	12/31/2004	(3,604)
e.	7/1/91	(307)	12/31/2005	(35)
		-----		-----
f.	Total	\$66,666		\$6,289
		-----		-----

**** Contribution is assumed to be paid on December 31, 1991.**

TABLE 3B

DULUTH POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39				10	1				11
40-44				8	7	8			23
45-49				1	2	17	2		22
50-54						5	7		12
55-59								6	6
60-64								1	1
65+									
ALL				19	10	30	9	7	75

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39				38,085	41,614				38,406
40-44				38,677	41,860	42,838			41,093
45-49				35,505	39,276	37,976	36,032		37,805
50-54						36,646	42,776		40,222
55-59								48,099	48,099
60-64								42,474	42,474
65+									
ALL				38,198	41,319	39,051	41,277	47,295	40,174

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				726	413	1,172	372	331	3,013

TABLE 4B

DULUTH POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	3	5	1					9
55-59			4	1				5
60-64		3	11	2	1			17
65-69		3	3	1	4	2		13
70-74			2	3	2	5	5	17
75-79				4	3	5	3	15
80-84					1		2	3
85+						1	3	4
ALL	3	11	21	11	11	13	13	83

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	17,659	15,473	15,101					16,160
55-59			18,662	15,101				17,950
60-64		23,050	19,113	19,374	19,374			19,854
65-69		24,394	19,374	20,163	17,593	17,474		19,753
70-74			19,374	19,810	19,374	18,044	16,050	18,082
75-79				19,374	19,374	18,234	17,158	18,551
80-84					19,374		17,000	17,791
85+						19,374	16,525	17,237
ALL	17,659	19,973	18,898	19,176	18,726	18,132	16,562	18,524

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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	52,977	219,703	396,858	210,936	205,986	235,716	215,306	1,537,492

TABLE 5B

DULUTH POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50		5	1					6
50-54								
55-59			1					1
60-64			1					1
65-69				2	1		2	5
70-74	1		1	2	1	1		6
75-79			1		2	1	2	6
80-84		1	1	1	1		2	6
85+		1	2	1	3	1	4	12
ALL	1	7	8	6	8	3	10	43

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50		12,339	3,799					10,916
50-54								
55-59			9,497					9,497
60-64			9,497					9,497
65-69				9,497	9,497		9,497	9,497
70-74	9,069		9,497	9,497	9,069	9,134		9,294
75-79			9,497		9,283	9,497	9,143	9,308
80-84		9,497	9,497	9,134	9,497		9,283	9,365
85+		9,497	8,859	9,497	9,354	9,497	9,282	9,283
ALL	9,069	11,527	8,625	9,437	9,336	9,376	9,297	9,562

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	9,069	80,689	69,000	56,622	74,688	28,128	92,970	411,166

TABLE 6B

DULUTH POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	3	1						4
50-54	1	2						3
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	4	3						7

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	18,344	18,501						18,383
50-54	21,251	18,385						19,340
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	19,071	18,424						18,793

<u>AGE</u>	<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>							<u>ALL</u>
	<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	76,284	55,272						131,551

TABLE 7B

DULUTH POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	82	1	1
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(3)	0	0
2. Disability	(4)	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	75		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	75	1	1

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled Survivors</u>
A. ON JUNE 30, 1990	84	3	42
B. ADDITIONS	3	4	5
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(4)	0	(4)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1991	83	7	43

DULUTH POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (19.91% of Table 1, F6)	\$28,547,721
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$2,270,060
	2. Present Value of Regular Municipal Contributions	3,405,090
	3. Present Value of Additional Municipal Contributions	12,078,275
	4. Total Expected Future Assets	<u>\$17,753,425</u>
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$46,301,146
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$22,644,987
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$2,459,750
	b. Employer-Financed Vested	13,579,171
	c. Employer-Financed Nonvested	0
	d. Total	<u>\$16,038,921</u>
	3. Total Pension Benefit Obligation	\$38,683,908
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,617,238
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$46,301,146
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$10,136,187
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9B

DULUTH POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	13	\$4,817,782	\$4,391,857
b. No Election (Greater Value)	62	18,838,377	12,708,685
	-----	-----	-----
c. Total	75	\$23,656,159	\$17,100,542
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	2	185,769	185,769
	-----	-----	-----
c. Total	2	\$185,769	\$185,769
3. Benefit Recipients			
a. Elected PERA Police and Fire*	122	\$19,484,259	\$19,484,259
b. Elected Relief Association	11	2,974,959	2,974,959
	-----	-----	-----
c. Total	133	\$22,459,218	\$22,459,218
4. Total			
a. Elected PERA Police and Fire*	135	\$24,302,041	\$23,876,116
b. Elected Relief Association	11	2,974,959	2,974,959
c. No Election (Greater Value)	64	19,024,146	12,894,454
	-----	-----	-----
d. Total	210	\$46,301,146	\$39,745,529
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$39,745,529
2. Current Assets (19.91% of Table 1,F6)			28,547,721

3. UAAL (B1-B2)			\$11,197,808
			=====
C. NORMAL COST			\$679,349

* Includes MPRIF Reserves of \$17,271,063

DULUTH POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9B)	
1.	Elected PERA Police and Fire	\$24,302,041
2.	Elected Relief Association	2,974,959
3.	No Election (Greater Value)	19,024,146

4.	Total	\$46,301,146

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$173,524
2.	No Election (Greater Value)	2,096,536

3.	Total	\$2,270,060

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$260,286
2.	No Election (Greater Value)	3,144,804

3.	Total	\$3,405,090

D.	CURRENT VALUE OF TOTAL ASSETS (19.91% of Table 1, F6)	\$28,547,721

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$12,713,941
2.	15 year amortization of prior years' loss (gain) (Table 11B, B.2.b + B.2.c + B.2.d)	(2,831,383)

3.	Total	\$9,882,558

F.	LOSS (GAIN) [A-B-C-D-E]	\$2,195,717
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$22,398)
2.	PERA Benefit Election by Inactive Member	(38,025)
3.	Other	2,256,140

4.	Total	\$2,195,717
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$253,841

TABLE 3C

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39				1					1
40-44				1	2				3
45-49				1	1	2	2		6
50-54						1			1
55-59						1			1
60-64									
65+									
ALL				3	3	4	2		12

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39				40,299					40,299
40-44				38,174	42,825				41,275
45-49				44,439	44,162	41,536	47,519		44,452
50-54						46,980			46,980
55-59						32,205			32,205
60-64									
65+									
ALL				40,970	43,271	40,564	47,519		42,501

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

AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL				122,912	129,813	162,257	95,039		510,021

TABLE 4C

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		2						2
60-64			1					1
65-69			1	1				2
70-74			1	1				2
75-79								
80-84								
85+								
ALL		2	3	2				7

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		19,991						19,991
60-64			19,121					19,121
65-69			16,444	16,062				16,253
70-74			19,886	16,062				17,974
75-79								
80-84								
85+								
ALL		19,991	18,484	16,062				18,222

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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		39,982	55,452	32,124				127,554

TABLE 5C

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59					1			1
60-64								
65-69								
70-74			3					3
75-79								
80-84								
85+								
ALL			3		1			4

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								
50-54								
55-59					10,650			10,650
60-64								
65-69								
70-74			11,472					11,472
75-79								
80-84								
85+								
ALL			11,472		10,650			11,267

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			34,416		10,650			45,068

TABLE 6C

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

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			1					1
50-54		1						1
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		1	1					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			14,199					14,199
50-54		14,199						14,199
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		14,199	14,199					14,199

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		14,199	14,199					28,398

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	12	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	11		
Non-Vested	1		
E. TOTAL ON JUNE 30, 1991	12	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	6	3	4
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	(1)	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, 1991	7	2	4

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (3.57% of Table 1, F6)	\$5,117,805
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$374,012
	2. Present Value of Regular Municipal Contributions	561,018
	3. Present Value of Additional Municipal Contributions	325,260
		<hr/>
	4. Total Expected Future Assets	\$1,260,290
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$6,378,095
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$2,897,989
	2. Current Employees	
	a. Accumulated Employee Contributions	\$399,880
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,917,362
	c. Employer-Financed Nonvested	719,079
	d. Total	<hr/>
		\$3,036,321
	3. Total Pension Benefit Obligation	\$5,934,310
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$443,785
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$6,378,095
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$816,505
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9C

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	10	\$2,915,625	\$2,199,330
b. No Election (Greater Value)	2	564,481	330,205
	-----	-----	-----
c. Total	12	\$3,480,106	\$2,529,535
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	10	\$1,960,658	\$1,960,658
b. Elected Relief Association	3	937,331	937,331
	-----	-----	-----
c. Total	13	\$2,897,989	\$2,897,989
4. Total			
a. Elected PERA Police and Fire*	20	\$4,876,283	\$4,159,988
b. Elected Relief Association	3	937,331	937,331
c. No Election (Greater Value)	2	564,481	330,205
	-----	-----	-----
d. Total	25	\$6,378,095	\$5,427,524
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$5,427,524
2. Current Assets (3.57% of Table 1,F6)			5,117,805

3. UAAL (B1-B2)			\$309,719
			=====
C. NORMAL COST			\$103,664

* Includes MPRIF Reserves of \$1,960,658

TABLE 10C

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9C)	
	1. Elected PERA Police and Fire	\$4,876,283
	2. Elected Relief Association	937,331
	3. No Election (Greater Value)	564,481
	4. Total	<hr/> \$6,378,095 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$309,285
	2. No Election (Greater Value)	64,727
	3. Total	<hr/> \$374,012 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$463,928
	2. No Election (Greater Value)	97,090
	3. Total	<hr/> \$561,018 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (3.57% of Table 1, F6)	\$5,117,805
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$1,505,135
	2. 15 year amortization of prior years' loss (gain) (Table 11C, B.2.b + B.2.c + B.2.d)	(1,118,936)
	3. Total	<hr/> \$386,199 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$60,939) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	\$733,650
	2. PERA Benefit Election by Inactive Member	0
	3. Other	(794,589)
	4. Total	<hr/> (\$60,939) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$7,045)

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$43,454 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$65,181 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$1,505,135	12/31/2010	\$152,692
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	(961,368)	12/31/2003	(120,004)
d.	7/1/90	(157,568)	12/31/2004	(18,885)
e.	7/1/91	(60,939)	12/31/2005	(7,045)
		-----		-----
f.	Total	\$325,260		\$6,758
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$115,393

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3D

RED WING FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39									
40-44									
45-49					3				3
50-54					3	1			4
55-59					1	1	1	1	4
60-64									
65+									
ALL					7	2	1	1	11

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									
25-29									
30-34									
35-39									
40-44									
45-49					37,307				37,307
50-54					37,263	39,486			37,819
55-59					35,928	34,930	39,610	40,991	37,864
60-64									
65+									
ALL					37,091	37,208	39,610	40,991	37,696

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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					259,641	74,416	39,610	40,991	414,658

TABLE 4D

RED WING FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	1							1
55-59	2	2	1					5
60-64			3					3
65-69					2			2
70-74				1				1
75-79								
80-84								
85+								
ALL	3	2	4	1	2			12

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	8,291							8,291
55-59	20,699	13,520	14,197					16,527
60-64			14,246					14,246
65-69					11,613			11,613
70-74				14,110				14,110
75-79								
80-84								
85+								
ALL	16,563	13,520	14,234	14,110	11,613			14,250

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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	49,689	27,040	56,936	14,110	23,226			171,000

TABLE 5D

RED WING FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50				2				2
50-54								
55-59								
60-64					1			1
65-69			1					1
70-74								
75-79								
80-84							1	1
85+							1	1
ALL			1	2	1		2	6

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50				2,273				2,273
50-54								
55-59								
60-64					9,427			9,427
65-69			7,667					7,667
70-74								
75-79								
80-84							4,886	4,886
85+							4,886	4,886
ALL			7,667	2,273	9,427		4,886	5,235

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL			7,667	4,546	9,427		9,772	31,410

TABLE 6D

RED WING FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>						
	<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							
50-54							
55-59							
60-64							
65-69							
70-74							
75-79							
80-84							
85+							
ALL							

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>						
	<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							
50-54							
55-59							
60-64							
65-69							
70-74							
75-79							
80-84							
85+							
ALL							

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>							
<u>AGE</u>	<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							

TABLE 7D

RED WING FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	14	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(1)	0	0
Vested	9		
Non-Vested	2		
E. TOTAL ON JUNE 30, 1991	11	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled Survivors</u>
A. ON JUNE 30, 1990	9	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	(1)
E. TOTAL ON JUNE 30, 1991	12	0	6

RED WING FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (3.38% of Table 1, F6)	\$4,848,952
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$161,708
	2. Present Value of Regular Municipal Contributions	242,562
	3. Present Value of Additional Municipal Contributions	508,260

	4. Total Expected Future Assets	\$912,530
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$5,761,482
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$2,918,928
	2. Current Employees	
	a. Accumulated Employee Contributions	\$357,765
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,947,993
	c. Employer-Financed Nonvested	1,132,147
	d. Total	\$3,437,905

	3. Total Pension Benefit Obligation	\$6,356,833
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	(\$595,352)
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$5,761,481
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$1,507,881
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	(\$1)

*Estimated

TABLE 9D

RED WING FIRE CONSOLIDATION ACCOUNT
ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	9	\$2,239,324	\$1,933,218
b. No Election (Greater Value)	2	603,229	454,710
	-----	-----	-----
c. Total	11	\$2,842,553	\$2,387,928
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	4	\$905,957	\$905,957
b. Elected Relief Association	14	2,012,971	2,012,971
	-----	-----	-----
c. Total	18	\$2,918,928	\$2,918,928
4. Total			
a. Elected PERA Police and Fire*	13	\$3,145,281	\$2,839,175
b. Elected Relief Association	14	2,012,971	2,012,971
c. No Election (Greater Value)	2	603,229	454,710
	-----	-----	-----
d. Total	29	\$5,761,481	\$5,306,856
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$5,306,856
2. Current Assets (3.38% of Table 1,F6)			4,848,952

3. UAAL (B1-B2)			\$457,904
			=====
C. NORMAL COST			\$90,275

* Includes MPRIF Reserves of \$905,957

RED WING FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9D)	
1.	Elected PERA Police and Fire	\$3,145,281
2.	Elected Relief Association	2,012,971
3.	No Election (Greater Value)	603,229

4.	Total	\$5,761,481

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$117,257
2.	No Election (Greater Value)	44,450

3.	Total	\$161,707

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$175,886
2.	No Election (Greater Value)	66,676

3.	Total	\$242,562

D.	CURRENT VALUE OF TOTAL ASSETS (3.38% of Table 1, F6)	\$4,848,952

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$1,381,938
2.	15 year amortization of prior years' loss (gain) (Table 11D, B.2.b + B.2.c + B.2.d)	(407,491)

3.	Total	\$974,447

F.	LOSS (GAIN) [A-B-C-D-E]	(\$466,187)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$20,274
2.	PERA Benefit Election by Inactive Member	(25,751)
3.	Other	(460,710)

4.	Total	(\$466,187)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$53,895)

RED WING FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$35,329 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$52,993 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$1,381,938	12/31/2010	\$140,194
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	(407,491)	12/31/2004	(48,839)
e.	7/1/91	(466,187)	12/31/2005	(53,895)
		<hr/>		<hr/>
f.	Total	\$508,260		\$37,460
		<hr/>		<hr/>

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$125,782
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* Estimated based on prior years' payroll.

**** Contribution is assumed to be paid on December 31, 1991.**

TABLE 3E

ROCHESTER POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				1					1
35-39				16	1				17
40-44				1	4	2			7
45-49				2	1	11	3		17
50-54						5	7	1	13
55-59						1	2		3
60-64							1		1
65+									
ALL				20	6	19	13	1	59

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				38,664					38,664
35-39				40,550	43,116				40,701
40-44				40,527	39,074	42,076			40,139
45-49				38,101	37,215	42,165	51,281		43,004
50-54						43,491	42,973	51,033	43,792
55-59						49,551	39,416		42,794
60-64							43,019		43,019
65+									
ALL				40,210	39,437	42,893	44,346	51,033	42,090

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				804	237	815	577	51	2,483

TABLE 4E

ROCHESTER POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

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								
50-54	1	3						4
55-59	1	3	3					7
60-64		6	3	3				12
65-69		2	2	4	3			11
70-74			1	2	2	1		6
75-79					3			3
80-84					1	1	2	4
85+							1	1
ALL	2	14	9	9	9	2	3	48

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								
50-54	18,095	17,849						17,911
55-59	22,932	19,640	18,582					19,657
60-64		20,807	19,514	18,305				19,858
65-69		20,451	18,041	17,735	19,042			18,641
70-74			22,807	19,854	18,328	19,713		19,814
75-79					19,901			19,901
80-84					19,713	19,713	18,432	19,073
85+							19,995	19,995
ALL	20,514	19,872	19,242	18,396	19,244	19,713	18,953	19,322

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	41,028	278,208	173,178	165,564	173,196	39,426	56,859	927,456

TABLE 5E

ROCHESTER POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		1	1					2
55-59					1			1
60-64		1						1
65-69		1						1
70-74				2			1	3
75-79						1		1
80-84		1	1					2
85+		1					1	2
ALL		5	2	2	1	1	2	13

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		8,569	8,448					8,509
55-59					8,448			8,448
60-64		8,569						8,569
65-69		8,448						8,448
70-74				8,508			8,448	8,488
75-79						8,571		8,571
80-84		8,448	8,569					8,509
85+		8,569					8,569	8,569
ALL		8,521	8,509	8,508	8,448	8,571	8,509	8,513

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		42,605	17,018	17,016	8,448	8,571	17,018	110,669

TABLE 6E

ROCHESTER POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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					1			1
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL					1			1

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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					10,945			10,945
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL					10,945			10,945

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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					10,945			10,945

TABLE 7E

ROCHESTER POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	62	2	0
B. ADDITIONS	0	1	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	(1)	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	52		
Non-Vested	7		
E. TOTAL ON JUNE 30, 1991	59	3	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	45	4	14
B. ADDITIONS	5	0	1
C. DELETIONS			
1. Service Retirement	0	(5)	0
2. Death	(2)	0	(2)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	2	0
E. TOTAL ON JUNE 30, 1991	48	1	13

ROCHESTER POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (12.84% of Table 1, F6)	\$18,414,643
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$2,247,383
	2. Present Value of Regular Municipal Contributions	3,371,075
	3. Present Value of Additional Municipal Contributions	6,491,821
	4. Total Expected Future Assets	\$12,110,279
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$30,524,922
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$13,131,309
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$1,742,852
	b. Employer-Financed Vested	9,275,586
	c. Employer-Financed Nonvested	2,235,458
	d. Total	\$13,253,896
	3. Total Pension Benefit Obligation	\$26,385,205
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$4,139,717
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$30,524,922
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$7,970,562
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9E

ROCHESTER POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	32	\$8,650,543	\$5,628,654
b. No Election (Greater Value)	27	8,743,070	6,386,086
	-----	-----	-----
c. Total	59	\$17,393,613	\$12,014,740
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	3	142,107	142,107
	-----	-----	-----
c. Total	3	\$142,107	\$142,107
3. Benefit Recipients			
a. Elected PERA Police and Fire*	31	\$5,873,311	\$5,873,311
b. Elected Relief Association	31	7,115,891	7,115,891
	-----	-----	-----
c. Total	62	\$12,989,202	\$12,989,202
4. Total			
a. Elected PERA Police and Fire*	63	\$14,523,854	\$11,501,965
b. Elected Relief Association	31	7,115,891	7,115,891
c. No Election (Greater Value)	30	8,885,177	6,528,193
	-----	-----	-----
d. Total	124	\$30,524,922	\$25,146,049
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$25,146,049
2. Current Assets (12.84% of Table 1,F6)			18,414,643

3. UAAL (B1-B2)			\$6,731,406
			=====
C. NORMAL COST			\$480,448

* Includes MPRIF Reserves of \$5,619,424

ROCHESTER POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9E)	
	1. Elected PERA Police and Fire	\$14,523,854
	2. Elected Relief Association	7,115,891
	3. No Election (Greater Value)	8,885,177

	4. Total	\$30,524,922

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$1,332,996
	2. No Election (Greater Value)	914,387

	3. Total	\$2,247,383

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$1,999,494
	2. No Election (Greater Value)	1,371,581

	3. Total	\$3,371,075

D.	CURRENT VALUE OF TOTAL ASSETS (12.84% of Table 1, F6)	\$18,414,643

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$8,725,282
	2. 15 year amortization of prior years' loss (gain) (Table 11E, B.2.b + B.2.c + B.2.d)	(3,224,988)

	3. Total	\$5,500,294

F.	LOSS (GAIN) [A-B-C-D-E]	\$991,527
		=====
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	\$43,956
	2. PERA Benefit Election by Inactive Member	0
	3. Other	947,571

	4. Total	\$991,527
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$114,628

ROCHESTER POLICE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$211,581 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$317,371 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$8,725,282	12/31/2010	\$885,157
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	(3,224,988)	12/31/2004	(386,523)
e.	7/1/91	991,527	12/31/2005	114,628
		-----		-----
f.	Total	\$6,491,821		\$613,262
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$1,142,214

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3F

WINONA FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<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									
25-29									
30-34				1					1
35-39				3	2				5
40-44				1	1	1			3
45-49						2			2
50-54						2			2
55-59							6	1	7
60-64							1	4	5
65+									
ALL				5	3	5	7	5	25

AVERAGE ANNUAL EARNINGS

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<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									
25-29									
30-34				33,503					33,503
35-39				35,561	34,219				35,024
40-44				33,368	35,006	33,439			33,937
45-49						36,712			36,712
50-54						34,216			34,216
55-59							35,786	37,631	36,049
60-64							37,656	36,620	36,827
65+									
ALL				34,710	34,481	35,059	36,053	36,822	35,551

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

<u>AGE</u>	<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				173,554	103,445	175,296	252,372	184,113	888,780

TABLE 4F

WINONA FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		1	1					2
60-64		1		4				5
65-69		1	2	2	3			8
70-74				2				2
75-79				1		1		2
80-84					1	1		2
85+								
ALL		3	3	9	4	2		21

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		14,539	14,640					14,590
60-64		22,977		16,380				17,699
65-69		16,833	18,602	17,453	15,394			16,891
70-74				15,822				15,822
75-79				18,328		15,822		17,075
80-84					17,105	15,822		16,464
85+								
ALL		18,116	17,281	16,711	15,822	15,822		16,739

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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		54,348	51,843	150,399	63,288	31,644		351,519

TABLE 5F

WINONA FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50				2				2
50-54				1				1
55-59		1	1					2
60-64								
65-69			1		1	1		3
70-74			1				1	2
75-79		1			2			3
80-84						1	2	3
85+				1	1			2
ALL		2	3	4	4	2	3	18

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50				10,263				10,263
50-54				7,697				7,697
55-59		7,309	7,697					7,503
60-64								
65-69			7,697		7,694	7,697		7,696
70-74			7,320				7,697	7,509
75-79		7,697			7,697			7,697
80-84						7,697	7,694	7,695
85+				7,320	7,697			7,509
ALL		7,503	7,571	8,886	7,696	7,697	7,695	7,918

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		15,006	22,713	35,544	30,784	15,394	23,085	142,524

TABLE 6F

WINONA FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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		1						1
50-54		1						1
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		2						2

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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		13,014						13,014
50-54		13,014						13,014
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		13,014						13,014

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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		26,028						26,028

TABLE 7F

WINONA FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		Terminated	
		Deferred	Other
	Actives	Retirement	Non-Vested
A.	ON JUNE 30, 1990	25	0
B.	ADDITIONS	0	0
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Disability	0	0
3.	Death-Survivor	0	0
4.	Death-Other	0	0
5.	Terminated - Deferred	0	0
6.	Terminated - Refund	0	0
7.	Terminated - Other Non-Vested	0	0
8.	Returned as Active	0	0
D.	DATA ADJUSTMENTS	0	0
	Vested	23	
	Non-Vested	2	
E.	TOTAL ON JUNE 30, 1991	25	0

		Recipients	
		Retirement	
	Annuitants	Disabled	Survivors
A.	ON JUNE 30, 1990	22	2
B.	ADDITIONS	0	0
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Death	(1)	0
3.	Annuity Expired	0	0
4.	Returned as Active	0	0
D.	DATA ADJUSTMENTS	0	0
E.	TOTAL ON JUNE 30, 1991	21	2

WINONA FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (5.13% of Table 1, F6)		\$7,361,841
B.	EXPECTED FUTURE ASSETS		
	1. Present Value of Employee Contributions		\$497,867
	2. Present Value of Regular Municipal Contributions		746,800
	3. Present Value of Additional Municipal Contributions		4,123,814
			<hr/>
	4. Total Expected Future Assets		\$5,368,481
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS		\$12,730,322
D.	CURRENT PENSION BENEFIT OBLIGATIONS		
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits		\$6,223,009
	2. Current Employees		
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$700,927	
	b. Employer-Financed Vested	4,304,331	
	c. Employer-Financed Nonvested	635,085	
	d. Total		\$5,640,343
			<hr/>
	3. Total Pension Benefit Obligation		\$11,863,352
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION		\$866,971
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION		\$12,730,323
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)		\$4,501,511
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)		\$1

*Estimated

TABLE 9F

WINONA FIRE CONSOLIDATION ACCOUNT
ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	21	\$5,443,743	\$4,579,520
b. No Election (Greater Value)	4	1,063,571	669,204
	-----	-----	-----
c. Total	25	\$6,507,314	\$5,248,724
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	36	\$5,026,323	\$5,026,323
b. Elected Relief Association	5	1,196,686	1,196,686
	-----	-----	-----
c. Total	41	\$6,223,009	\$6,223,009
4. Total			
a. Elected PERA Police and Fire*	57	\$10,470,066	\$9,605,843
b. Elected Relief Association	5	1,196,686	1,196,686
c. No Election (Greater Value)	4	1,063,571	669,204
	-----	-----	-----
d. Total	66	\$12,730,323	\$11,471,733
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$11,471,733
2. Current Assets (5.13% of Table 1,F6)			7,361,841

3. UAAL (B1-B2)			\$4,109,892
			=====
C. NORMAL COST			\$171,858

* Includes MPRIF Reserves of \$4,171,725

WINONA FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9F)	
1.	Elected PERA Police and Fire	\$10,470,066
2.	Elected Relief Association	1,196,686
3.	No Election (Greater Value)	1,063,571
4.	Total	<hr/> \$12,730,323 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$357,071
2.	No Election (Greater Value)	140,796
3.	Total	<hr/> \$497,867 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$535,606
2.	No Election (Greater Value)	211,194
3.	Total	<hr/> \$746,800 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (5.13% of Table 1, F6)	<hr/> \$7,361,841 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$6,899,093
2.	15 year amortization of prior years' loss (gain) (Table 11F, B.2.b + B.2.c + B.2.d)	(3,865,591)
3.	Total	<hr/> \$3,033,502 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> \$1,090,312 <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$75,584)
2.	PERA Benefit Election by Inactive Member	0
3.	Other	1,165,896
4.	Total	<hr/> \$1,090,312 <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> \$126,048 <hr/>

WINONA FIRE CONSOLIDATION ACCOUNT
 DETERMINATION OF STATUTORY CONTRIBUTIONS
 (ACTUAL DOLLARS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$75,724 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$113,586 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$6,899,093	12/31/2010	\$699,895
b. 7/1/88		0	12/31/2002	0
c. 7/1/89		0	12/31/2003	0
d. 7/1/90		(3,865,591)	12/31/2004	(463,301)
e. 7/1/91		1,090,312	12/31/2005	126,048
		-----		-----
f. Total		\$4,123,814		\$362,642
		=====		=====

C. ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$551,952
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* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3G

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39									
40-44						4			4
45-49						7			7
50-54						3	3	1	7
55-59							2	1	3
60-64								1	1
65+									
ALL						14	5	3	22

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39									
40-44						35,745			35,745
45-49						35,616			35,616
50-54						33,712	41,310	43,721	38,398
55-59							39,645	50,877	43,389
60-64								47,186	47,186
65+									
ALL						35,245	40,644	47,261	38,110

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

AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL						493,433	203,223	141,784	838,440

TABLE 4G

ST. CLOUD FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54		1						1
55-59		2						2
60-64			4	2				6
65-69	1	2	2	1	4	1		11
70-74					1			1
75-79						1		1
80-84								
85+							1	1
ALL	1	5	6	3	5	2	1	23

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54		18,788						18,788
55-59		18,099						18,099
60-64			18,279	17,938				18,165
65-69	29,905	25,358	19,074	17,711	17,711	16,349		20,334
70-74					19,074			19,074
75-79						17,711		17,711
80-84								
85+							14,532	14,532
ALL	29,905	21,140	18,544	17,862	17,984	17,030	14,532	19,086

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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	29,905	105,700	111,264	53,586	89,920	34,060	14,532	438,978

TABLE 5G

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>ALL</u>
	<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		1						1
50-54								
55-59				1				1
60-64		2	1					3
65-69								
70-74								
75-79								
80-84							2	2
85+						1	1	2
ALL		3	1	1		1	3	9

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>ALL</u>
	<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		10,899						10,899
50-54								
55-59				10,899				10,899
60-64		10,899	10,899					10,899
65-69								
70-74								
75-79								
80-84							10,899	10,899
85+						10,899	10,899	10,899
ALL		10,899	10,899	10,899		10,899	10,899	10,899

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

<u>AGE</u>	<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		32,697	10,899	10,899		10,899	32,697	98,091

TABLE 6G

ST. CLOUD FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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								

TABLE 7G

ST. CLOUD FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	23	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	22		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	22	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled Survivors</u>
A. ON JUNE 30, 1990	22	0	11
B. ADDITIONS	1	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, 1991	23	0	9

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (4.91% of Table 1, F6)	\$7,037,169
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$561,355
	2. Present Value of Regular Municipal Contributions	842,032
	3. Present Value of Additional Municipal Contributions	5,401,128
	4. Total Expected Future Assets	<hr/> \$6,804,515
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$13,841,684
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$6,770,210
	2. Current Employees	
	a. Accumulated Employee Contributions	\$711,854
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	4,466,382
	c. Employer-Financed Nonvested	0
	d. Total	<hr/> \$5,178,236
	3. Total Pension Benefit Obligation	\$11,948,446
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,893,237
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$13,841,683
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$4,911,277
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	(\$1)

*Estimated

TABLE 9G

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	9	\$2,793,891	\$2,328,799
b. No Election (Greater Value)	13	4,277,582	3,222,930
	-----	-----	-----
c. Total	22	\$7,071,473	\$5,551,729
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	29	\$5,519,649	\$5,519,649
b. Elected Relief Association	3	1,250,561	1,250,561
	-----	-----	-----
c. Total	32	\$6,770,210	\$6,770,210
4. Total			
a. Elected PERA Police and Fire*	38	\$8,313,540	\$7,848,448
b. Elected Relief Association	3	1,250,561	1,250,561
c. No Election (Greater Value)	13	4,277,582	3,222,930
	-----	-----	-----
d. Total	54	\$13,841,683	\$12,321,939
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$12,321,939
2. Current Assets (4.91% of Table 1,F6)			7,037,169

3. UAAL (B1-B2)			\$5,284,770
			=====
C. NORMAL COST			\$179,103

* Includes MPRIF Reserves of \$5,090,542

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9G)	
	1. Elected PERA Police and Fire	\$8,313,540
	2. Elected Relief Association	1,250,561
	3. No Election (Greater Value)	4,277,582
	4. Total	<u>\$13,841,683</u>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$211,968
	2. No Election (Greater Value)	349,386
	3. Total	<u>\$561,354</u>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$317,952
	2. No Election (Greater Value)	524,079
	3. Total	<u>\$842,031</u>
D.	CURRENT VALUE OF TOTAL ASSETS (4.91% of Table 1, F6)	<u>\$7,037,169</u>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$6,265,711
	2. 15 year amortization of prior years' loss (gain) (Table 11G, B.2.b + B.2.c + B.2.d)	(1,973,340)
	3. Total	<u>\$4,292,371</u>
F.	LOSS (GAIN) [A-B-C-D-E]	<u>\$1,108,757</u>
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	(\$231,611)
	2. PERA Benefit Election by Inactive Member	0
	3. Other	1,340,368
	4. Total	<u>\$1,108,757</u>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<u>\$128,180</u>

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$71,435 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$107,153 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$6,265,711	12/31/2010	\$635,640
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	(1,973,340)	12/31/2004	(236,510)
e.	7/1/91	1,108,757	12/31/2005	128,180
		-----		-----
f.	Total	\$5,401,128		\$527,310
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$705,898

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3H

HIBBING POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				1					1
35-39				1	1				2
40-44				1	3				4
45-49				1	2	2			5
50-54						3			3
55-59							2		2
60-64							1		1
65+									
ALL				4	6	5	3		18

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				38,828					38,828
35-39				34,995	37,071				36,033
40-44				33,764	37,210				36,348
45-49				36,623	37,201	40,107			38,248
50-54						38,795			38,795
55-59							41,907		41,907
60-64							39,519		39,519
65+									
ALL				36,052	37,184	39,320	41,111		38,180

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

AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL				144,210	223,104	196,601	123,334		687,249

TABLE 4H

HIBBING POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		2						2
60-64			2					2
65-69		1		2		1		4
70-74					1			1
75-79							1	1
80-84					1		2	3
85+					1			1
ALL		3	2	2	3	1	3	14

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59		20,289						20,289
60-64			23,156					23,156
65-69		21,354		18,027		1,575		14,746
70-74					17,319			17,319
75-79							1,575	1,575
80-84					15,499		17,855	17,070
85+					16,443			16,443
ALL		20,644	23,156	18,027	16,420	1,575	12,428	16,602

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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		61,932	46,312	36,054	49,260	1,575	37,284	232,428

TABLE 5H

HIBBING POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54		1						1
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+					2		1	3
ALL		1			2		1	4

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								
50-54		9,184						9,184
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+					3,280		3,280	3,280
ALL		9,184			3,280		3,280	4,756

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		9,184			6,560		3,280	19,024

TABLE 6H

HIBBING POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59	1							1
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	1							1

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59	15,183							15,183
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	15,183							15,183

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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	15,183							15,183

TABLE 7H

HIBBING POLICE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	20	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	18		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	18	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	13	0	4
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	0
E. TOTAL ON JUNE 30, 1991	14	1	4

HIBBING POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (1.89% of Table 1, F6)	\$2,714,963
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$500,175
	2. Present Value of Regular Municipal Contributions	750,263
	3. Present Value of Additional Municipal Contributions	3,415,440
		<hr/>
	4. Total Expected Future Assets	\$4,665,878
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$7,380,841
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$2,855,579
	2. Current Employees	
	a. Accumulated Employee Contributions	\$521,895
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	2,531,165
	c. Employer-Financed Nonvested	935,710
	d. Total	\$3,988,770
		<hr/>
	3. Total Pension Benefit Obligation	\$6,844,349
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$536,492
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,380,841
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$4,129,386
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

HIBBING POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	17	\$4,192,880	\$3,036,550
b. No Election (Greater Value)	1	332,382	283,378
	-----	-----	-----
c. Total	18	\$4,525,262	\$3,319,928
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	19	\$2,855,579	\$2,855,579
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	19	\$2,855,579	\$2,855,579
4. Total			
a. Elected PERA Police and Fire*	36	\$7,048,459	\$5,892,129
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	1	332,382	283,378
	-----	-----	-----
d. Total	37	\$7,380,841	\$6,175,507
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$6,175,507
2. Current Assets (1.89% of Table 1,F6)			2,714,963

3. UAAL (B1-B2)			\$3,460,544
			=====
C. NORMAL COST			\$135,223

* Includes MPRIF Reserves of \$2,594,465

HIBBING POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9H)	
1.	Elected PERA Police and Fire	\$7,048,459
2.	Elected Relief Association	0
3.	No Election (Greater Value)	332,382

4.	Total	\$7,380,841

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$486,197
2.	No Election (Greater Value)	13,978

3.	Total	\$500,175

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$729,295
2.	No Election (Greater Value)	20,967

3.	Total	\$750,262

D.	CURRENT VALUE OF TOTAL ASSETS (1.89% of Table 1, F6)	\$2,714,963

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,216,771
2.	15 year amortization of prior years' loss (gain) (Table 11H, B.2.b + B.2.c + B.2.d)	(1,326,842)

3.	Total	\$1,889,929

F.	LOSS (GAIN) [A-B-C-D-E]	\$1,525,511
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$465,363
2.	PERA Benefit Election by Inactive Member	0
3.	Other	1,060,148

4.	Total	\$1,525,511
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$176,360

HIBBING POLICE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$58,554 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$87,830 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$3,216,771	12/31/2010	\$326,333
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	(1,326,842)	12/31/2004	(159,025)
e.	7/1/91	1,525,511	12/31/2005	176,360
		-----		-----
f.	Total	\$3,415,440		\$343,668
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$490,052

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 31

HIBBING FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				1					1
35-39				2					2
40-44				4	5	1			10
45-49									
50-54					1	2	3		6
55-59							1		1
60-64								1	1
65+									
ALL				7	6	3	4	1	21

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				33,106					33,106
35-39				32,572					32,572
40-44				32,863	34,060	35,194			33,694
45-49									
50-54					36,001	33,752	32,072		33,286
55-59							33,664		33,664
60-64								42,017	42,017
65+									
ALL				32,814	34,383	34,232	32,470	42,017	33,838

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

AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL				229,702	206,303	102,698	129,880	42,017	710,600

TABLE 4I

HIBBING FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54								
55-59		1						1
60-64			11					11
65-69				2				2
70-74				1				1
75-79								
80-84								
85+						1		1
ALL		1	11	3		1		16

AVERAGE ANNUAL BENEFIT								
AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54								
55-59		17,812						17,812
60-64			17,388					17,388
65-69				14,023				14,023
70-74				16,908				16,908
75-79								
80-84								
85+						7,406		7,406
ALL		17,812	17,388	14,985		7,406		16,340

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		17,812	191,268	44,955		7,406		261,440

TABLE 5I

HIBBING FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54								
55-59							1	1
60-64				1				1
65-69								
70-74			1				1	2
75-79							1	1
80-84							2	2
85+				1	1	2	1	5
ALL			1	2	1	2	6	12

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54								
55-59							3,280	3,280
60-64				6,121				6,121
65-69								
70-74			3,280				3,280	3,280
75-79							3,280	3,280
80-84							3,280	3,280
85+				3,280	3,280	3,280	3,153	3,255
ALL			3,280	4,701	3,280	3,280	3,259	3,506

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL			3,280	9,402	3,280	6,560	19,554	42,072

TABLE 6I

HIBBING FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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								

TABLE 71

HIBBING FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred</u>	<u>Other</u>
		<u>Retirement</u>	<u>Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	21	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	21		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	21	0	0

		<u>Recipients</u>	
		<u>Retirement</u>	
		<u>Annuity</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	17	0	12
B. ADDITIONS	0	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, 1991	16	0	12

HIBBING FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (2.73% of Table 1, F6)	\$3,911,175
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$568,557
	2. Present Value of Regular Municipal Contributions	852,836
	3. Present Value of Additional Municipal Contributions	2,923,371

	4. Total Expected Future Assets	\$4,344,764
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$8,255,939
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$3,676,177
	2. Current Employees	
	a. Accumulated Employee Contributions	\$542,577
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	2,432,358
	c. Employer-Financed Nonvested	1,017,352
	d. Total	\$3,992,287

	3. Total Pension Benefit Obligation	\$7,668,464
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$587,475
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$8,255,939
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$3,757,289
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 91

HIBBING FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	21	\$4,579,762	\$3,242,966
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	21	\$4,579,762	\$3,242,966
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	27	\$3,358,244	\$3,358,244
b. Elected Relief Association	1	317,933	317,933
	-----	-----	-----
c. Total	28	\$3,676,177	\$3,676,177
4. Total			
a. Elected PERA Police and Fire*	48	\$7,938,006	\$6,601,210
b. Elected Relief Association	1	317,933	317,933
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	49	\$8,255,939	\$6,919,143
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$6,919,143
2. Current Assets (2.73% of Table 1,F6)			3,911,175

3. UAAL (B1-B2)			\$3,007,968
			=====
C. NORMAL COST			\$132,690

* Includes MPRIF Reserves of \$3,220,322

HIBBING FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9I)	
	1. Elected PERA Police and Fire	\$7,938,006
	2. Elected Relief Association	317,933
	3. No Election (Greater Value)	0
	4. Total	<hr/> \$8,255,939 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$568,557
	2. No Election (Greater Value)	0
	3. Total	<hr/> \$568,557 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$852,836
	2. No Election (Greater Value)	0
	3. Total	<hr/> \$852,836 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (2.73% of Table 1, F6)	<hr/> \$3,911,175 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$4,228,970
	2. 15 year amortization of prior years' loss (gain) (Table 11I, B.2.b + B.2.c + B.2.d)	(2,583,090)
	3. Total	<hr/> \$1,645,880 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> \$1,277,491 <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	\$189,543
	2. PERA Benefit Election by Inactive Member	0
	3. Other	1,087,948
	4. Total	<hr/> \$1,277,491 <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> \$147,687 <hr/>

TABLE 3J

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39				2	1				3
40-44				1	3				4
45-49				1	2	2			5
50-54						3			3
55-59							1		1
60-64									
65+									
ALL				4	6	5	1		16

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									
25-29									
30-34									
35-39				44,896	43,626				44,472
40-44				41,986	45,729				44,793
45-49				45,676	45,168	43,252			44,503
50-54						45,242			45,242
55-59							46,537		46,537
60-64									
65+									
ALL				44,363	45,191	44,446	46,537		44,835

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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				177,454	271,149	222,230	46,537		717,370

TABLE 4J

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	1							1
55-59	1							1
60-64		2			1			3
65-69		1		2	1			4
70-74					2			2
75-79				1				1
80-84								
85+								
ALL	2	3		3	4			12

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	19,595							19,595
55-59	21,648							21,648
60-64		22,303			18,841			21,149
65-69		23,495		21,479	19,429			21,471
70-74					20,160			20,160
75-79				22,610				22,610
80-84								
85+								
ALL	20,622	22,700		21,856	19,648			21,125

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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	41,244	68,100		65,568	78,592			253,500

TABLE 5J

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54						15,073		15,073
55-59			15,073					15,073
60-64			15,073					15,073
65-69		15,073			15,073			15,073
70-74				15,238				15,238
75-79								
80-84		15,073				15,073		15,073
85+								
ALL		15,073	15,073	15,238	15,073	15,073		15,091

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		45,219	30,146	15,238	15,073	30,146		135,819

TABLE 6J

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

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			1		1			2
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL			1		1			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			18,841		18,841			18,841
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL			18,841		18,841			18,841

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			18,841		18,841			37,682

TABLE 7J

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	18	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	6		
Non-Vested	10		
E. TOTAL ON JUNE 30, 1991	16	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	11	2	8
B. ADDITIONS	2	0	2
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	(1)
E. TOTAL ON JUNE 30, 1991	12	2	9

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (5.14% of Table 1, F6)	\$7,371,302
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$718,726
	2. Present Value of Regular Municipal Contributions	1,078,088
	3. Present Value of Additional Municipal Contributions	2,865,346

	4. Total Expected Future Assets	\$4,662,160
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$12,033,462
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$6,741,659
	2. Current Employees	
	a. Accumulated Employee Contributions	\$519,411
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	2,517,630
	c. Employer-Financed Nonvested	1,137,234
	d. Total	\$4,174,275

	3. Total Pension Benefit Obligation	\$10,915,934
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,117,528
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$12,033,462
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$3,544,632
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9J

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	1	\$294,979	\$222,661
b. No Election (Greater Value)	15	4,996,824	3,029,766
	-----	-----	-----
c. Total	16	\$5,291,803	\$3,252,427
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	4	\$1,039,131	\$1,039,131
b. Elected Relief Association	19	5,702,528	5,702,528
	-----	-----	-----
c. Total	23	\$6,741,659	\$6,741,659
4. Total			
a. Elected PERA Police and Fire*	5	\$1,334,110	\$1,261,792
b. Elected Relief Association	19	5,702,528	5,702,528
c. No Election (Greater Value)	15	4,996,824	3,029,766
	-----	-----	-----
d. Total	39	\$12,033,462	\$9,994,086
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$9,994,086
2. Current Assets (5.14% of Table 1,F6)			7,371,302

3. UAAL (B1-B2)			\$2,622,784
			=====
C. NORMAL COST			\$165,865

* Includes MPRIF Reserves of \$1,039,131

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9J)	
1.	Elected PERA Police and Fire	\$1,334,110
2.	Elected Relief Association	5,702,528
3.	No Election (Greater Value)	4,996,824
4.	Total	<hr/> \$12,033,462 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$31,252
2.	No Election (Greater Value)	687,473
3.	Total	<hr/> \$718,725 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$46,879
2.	No Election (Greater Value)	1,031,210
3.	Total	<hr/> \$1,078,089 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (5.14% of Table 1, F6)	<hr/> \$7,371,302 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,212,720
2.	15 year amortization of prior years' loss (gain) (Table 11J, B.2.b + B.2.c + B.2.d)	(423,426)
3.	Total	<hr/> \$2,789,294 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> \$76,052 <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$20,765)
2.	PERA Benefit Election by Inactive Member	(136,905)
3.	Other	233,722
4.	Total	<hr/> \$76,052 <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> \$8,792 <hr/>

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$61,120 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$91,680 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$3,212,720	12/31/2010	\$325,922
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	(423,426)	12/31/2004	(50,749)
e.	7/1/91	76,052	12/31/2005	8,792
		-----		-----
f.	Total	\$2,865,346		\$283,965
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$436,765

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3K

ANOKA POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39									
40-44									
45-49						1	1		2
50-54									
55-59									
60-64									
65+									
ALL						1	1		2

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									
25-29									
30-34									
35-39									
40-44									
45-49						47,857	58,734		53,295
50-54									
55-59									
60-64									
65+									
ALL						47,857	58,734		53,295

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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						47,857	58,734		106,591

TABLE 4K

ANOKA POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

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								
50-54		1						1
55-59			1					1
60-64			1	1				2
65-69								
70-74				1	2			3
75-79								
80-84								
85+								
ALL		1	2	2	2			7

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								
50-54		17,827						17,827
55-59			18,547					18,547
60-64			18,547	18,547				18,547
65-69								
70-74				18,547	18,547			18,547
75-79								
80-84								
85+								
ALL		17,827	18,547	18,547	18,547			18,444

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		17,827	37,094	37,094	37,094			129,108

TABLE 5K

ANOKA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64				1	1			2
65-69								
70-74					1			1
75-79							1	1
80-84								
85+								
ALL				1	2		1	4

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64				12,352	12,352			12,352
65-69								
70-74					11,297			11,297
75-79							984	984
80-84								
85+								
ALL				12,352	11,825		984	9,246

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH</u>								
<u>AGE</u>	<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				12,352	23,650		984	36,984

TABLE 6K

ANOKA POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

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								

TABLE 7K

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, 1990	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	2		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	2	0	0

	<u>Retirement Annuitants</u>	<u>Recipients</u>	
		<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	7	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, 1991	7	0	4

ANOKA POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (1.62% of Table 1, F6)	\$2,328,522
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$70,038
	2. Present Value of Regular Municipal Contributions	105,057
	3. Present Value of Additional Municipal Contributions	347,767

	4. Total Expected Future Assets	\$522,862
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$2,851,384
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$2,059,766
	2. Current Employees	
	a. Accumulated Employee Contributions	\$79,110
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	496,827
	c. Employer-Financed Nonvested	0
	d. Total	\$575,937

	3. Total Pension Benefit Obligation	\$2,635,703
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$215,680
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$2,851,383
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$307,181
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	(\$1)

*Estimated

TABLE 9K

ANOKA POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	2	791,617	617,159
c. Total	2	\$791,617	\$617,159
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	10	\$1,920,323	\$1,920,323
b. Elected Relief Association	1	139,443	139,443
c. Total	11	\$2,059,766	\$2,059,766
4. Total			
a. Elected PERA Police and Fire*	10	\$1,920,323	\$1,920,323
b. Elected Relief Association	1	139,443	139,443
c. No Election (Greater Value)	2	791,617	617,159
d. Total	13	\$2,851,383	\$2,676,925
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$2,676,925
2. Current Assets (1.62% of Table 1,F6)			2,328,522
3. UAAL (B1-B2)			\$348,403
			=====
C. NORMAL COST			\$21,304

* Includes MPRIF Reserves of \$1,755,362

ANOKA POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9K)	
1.	Elected PERA Police and Fire	\$1,920,323
2.	Elected Relief Association	139,443
3.	No Election (Greater Value)	791,617
4.	Total	<u>\$2,851,383</u>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	70,038
3.	Total	<u>\$70,038</u>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	105,057
3.	Total	<u>\$105,057</u>
D.	CURRENT VALUE OF TOTAL ASSETS (1.62% of Table 1, F6)	\$2,328,522
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$1,003,811
2.	15 year amortization of prior years' loss (gain) (Table 11K, B.2.b + B.2.c + B.2.d)	(683,370)
3.	Total	<u>\$320,441</u>
F.	LOSS (GAIN) [A-B-C-D-E]	<u>\$27,326</u>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$61,360)
2.	PERA Benefit Election by Inactive Member	0
3.	Other	88,686
4.	Total	<u>\$27,326</u>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$3,159

ANOKA POLICE CONSOLIDATION ACCOUNT
 DETERMINATION OF STATUTORY CONTRIBUTIONS
 (ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$9,082 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$13,622 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$1,003,811	12/31/2010	\$101,834
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	(683,370)	12/31/2004	(81,904)
e.	7/1/91	27,326	12/31/2005	3,159
		-----		-----
f.	Total	\$347,767		\$23,089
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$45,793

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3L

RED WING POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39									
40-44					2				2
45-49					1	2			3
50-54							1		1
55-59									
60-64									
65+									
ALL					3	2	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									
25-29									
30-34									
35-39									
40-44					40,079				40,079
45-49					37,562	41,780			40,374
50-54							45,193		45,193
55-59									
60-64									
65+									
ALL					39,240	41,780	45,193		41,078

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

AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL					117,720	83,560	45,193		246,473

TABLE 4L

RED WING POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54			1					1
55-59			4					4
60-64				1				1
65-69				1	1	1		3
70-74								
75-79							2	2
80-84								
85+								
ALL			5	2	1	1	2	11

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54			15,678					15,678
55-59			18,783					18,783
60-64				15,630				15,630
65-69				15,956	6,609	4,338		8,968
70-74								
75-79							3,581	3,581
80-84								
85+								
ALL			18,162	15,793	6,609	4,338	3,581	12,773

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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			90,810	31,586	6,609	4,338	7,162	140,503

TABLE 5L

RED WING POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		1						1
55-59			1					1
60-64						1		1
65-69								
70-74								
75-79					1			1
80-84								
85+							1	1
ALL		1	1		1	1	1	5

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		15,353						15,353
55-59			19,792					19,792
60-64						5,188		5,188
65-69								
70-74								
75-79					2,510			2,510
80-84								
85+							2,517	2,517
ALL		15,353	19,792		2,510	5,188	2,517	9,072

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		15,353	19,792		2,510	5,188	2,517	45,360

TABLE 6L

RED WING POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	1			2				3
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	1			2				3

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	18,794			15,229				16,417
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	18,794			15,229				16,417

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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	18,794			30,458				49,251

TABLE 7L

RED WING POLICE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	8	0	0
B. ADDITIONS	0	1	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	(1)	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Non-Vested	3		
E. TOTAL ON JUNE 30, 1991	6	1	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	11	2	5
B. ADDITIONS	0	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	0
E. TOTAL ON JUNE 30, 1991	11	3	5

RED WING POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (4.10% of Table 1, F6)	\$5,878,024
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$114,728
	2. Present Value of Regular Municipal Contributions	172,092
	3. Present Value of Additional Municipal Contributions	1,540,714

	4. Total Expected Future Assets	\$1,827,534
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$7,705,558
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$4,803,523
	2. Current Employees	
	a. Accumulated Employee Contributions	\$202,188
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	2,083,668
	c. Employer-Financed Nonvested	812,564
	d. Total	\$3,098,420

	3. Total Pension Benefit Obligation	\$7,901,943
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	(\$196,385)
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,705,558
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,023,919
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	(\$0)

*Estimated

RED WING POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	6	2,902,035	2,421,770
c. Total	6	\$2,902,035	\$2,421,770
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	168,388	168,388
c. Total	1	\$168,388	\$168,388
3. Benefit Recipients			
a. Elected PERA Police and Fire*	6	\$320,605	\$320,605
b. Elected Relief Association	13	4,314,530	4,314,530
c. Total	19	\$4,635,135	\$4,635,135
4. Total			
a. Elected PERA Police and Fire*	6	\$320,605	\$320,605
b. Elected Relief Association	13	4,314,530	4,314,530
c. No Election (Greater Value)	7	3,070,423	2,590,158
d. Total	26	\$7,705,558	\$7,225,293
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$7,225,293
2. Current Assets (4.10% of Table 1,F6)			5,878,024
3. UAAL (B1-B2)			\$1,347,269
C. NORMAL COST			\$83,473

* Includes MPRIF Reserves of \$229,469

RED WING POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A. ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9L)	
1. Elected PERA Police and Fire	\$320,605
2. Elected Relief Association	4,314,530
3. No Election (Greater Value)	3,070,423
4. Total	<u>\$7,705,558</u>
B. PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1. Elected PERA Police and Fire	\$0
2. No Election (Greater Value)	114,728
3. Total	<u>\$114,728</u>
C. PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1. Elected PERA Police and Fire	\$0
2. No Election (Greater Value)	172,092
3. Total	<u>\$172,092</u>
D. CURRENT VALUE OF TOTAL ASSETS (4.10% of Table 1, F6)	\$5,878,024
E. PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1. Initial contribution - Amortized Through December 31, 2010	\$1,903,007
2. 15 year amortization of prior years' loss (gain) (Table 11L, B.2.b + B.2.c + B.2.d)	812,596
3. Total	<u>\$2,715,603</u>
F. LOSS (GAIN) [A-B-C-D-E]	<u>(\$1,174,889)</u>
G. ANALYSIS OF LOSS (GAIN)	
1. MPRIF Mortality	\$36,426
2. PERA Benefit Election by Inactive Member	0
3. Other	(1,211,315)
4. Total	<u>(\$1,174,889)</u>
H. 15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$135,826)

RED WING POLICE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$20,999 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$31,499 *
2.	Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$1,903,007	12/31/2010	\$193,055
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	812,596	12/31/2004	97,392
e.	7/1/91	(1,174,889)	12/31/2005	(135,826)
f.	Total	\$1,540,714		\$154,621
		=====		=====

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$207,119
----	--	-----------

* Estimated based on prior years' payroll.

**** Contribution is assumed to be paid on December 31, 1991.**

TABLE 3M

MANKATO FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39									
40-44									
45-49						3			3
50-54						1	1		2
55-59							1		1
60-64								1	1
65+									
ALL						4	2	1	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									
25-29									
30-34									
35-39									
40-44									
45-49						31,875			31,875
50-54						32,032	31,210		31,621
55-59							32,512		32,512
60-64								33,330	33,330
65+									
ALL						31,914	31,861	33,330	32,101

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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						127,658	63,722	33,330	224,710

TABLE 4M

MANKATO FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54		5						5
55-59			6					6
60-64				6				6
65-69								
70-74			1	1				2
75-79				1	2	2	1	6
80-84							3	3
85+					1	1		2
ALL		5	7	8	3	3	4	30

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54		15,765						15,765
55-59			15,801					15,801
60-64				15,770				15,770
65-69								
70-74			16,080	16,080				16,080
75-79				16,049	8,109	15,797	15,797	13,276
80-84							15,773	15,773
85+					15,300	162		7,731
ALL		15,765	15,841	15,844	10,506	10,585	15,779	14,762

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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		78,825	110,887	126,752	31,518	31,755	63,116	442,860

TABLE 5M

MANKATO FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54				1				1
55-59			1					1
60-64								
65-69								
70-74								
75-79		1	1			1		3
80-84					1	1	1	3
85+						1	1	2
ALL		1	2	1	1	3	2	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								
50-54				9,459				9,459
55-59			9,459					9,459
60-64								
65-69								
70-74								
75-79		9,459	9,459			9,459		9,459
80-84					9,459	9,459	9,459	9,459
85+						9,459	9,459	9,459
ALL		9,459	9,459	9,459	9,459	9,459	9,459	9,459

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		9,459	18,918	9,459	9,459	28,377	18,918	94,590

TABLE 6M

MANKATO FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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		1						1
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		1						1

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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		15,765						15,765
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		15,765						15,765

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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		15,765						15,765

TABLE 7M

MANKATO FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred</u>	<u>Other</u>
		<u>Retirement</u>	<u>Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	7	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	7		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	7	0	0

		<u>Recipients</u>	
		<u>Retirement</u>	
		<u>Annuity</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	31	1	11
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, 1991	30	1	10

MANKATO FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (3.87% of Table 1, F6)	\$5,552,763
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$106,646
	2. Present Value of Regular Municipal Contributions	159,969
	3. Present Value of Additional Municipal Contributions	2,013,900

	4. Total Expected Future Assets	\$2,280,515
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$7,833,278
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$6,130,166
	2. Current Employees	
	a. Accumulated Employee Contributions	\$292,075
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,087,085
	c. Employer-Financed Nonvested	0
	d. Total	\$1,379,160

	3. Total Pension Benefit Obligation	\$7,509,326
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$323,952
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,833,278
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$1,956,563
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9M

MANKATO FIRE CONSOLIDATION ACCOUNT
ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	7	\$1,703,112	\$1,436,513
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	7	\$1,703,112	\$1,436,513
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	36	\$5,794,759	\$5,794,759
b. Elected Relief Association	5	335,407	335,407
	-----	-----	-----
c. Total	41	\$6,130,166	\$6,130,166
4. Total			
a. Elected PERA Police and Fire*	43	\$7,497,871	\$7,231,272
b. Elected Relief Association	5	335,407	335,407
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	48	\$7,833,278	\$7,566,679
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$7,566,679
2. Current Assets (3.87% of Table 1,F6)			5,552,763

3. UAAL (B1-B2)			\$2,013,916
			=====
C. NORMAL COST			\$44,398

* Includes MPRIF Reserves of \$5,584,023

REVISED
JULY 29, 1992

TABLE 10M

MANKATO FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9M)	
1.	Elected PERA Police and Fire	\$7,497,871
2.	Elected Relief Association	335,407
3.	No Election (Greater Value)	0
4.	Total	\$7,833,278
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$106,646
2.	No Election (Greater Value)	0
3.	Total	\$106,646
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$159,969
2.	No Election (Greater Value)	0
3.	Total	\$159,969
D.	CURRENT VALUE OF TOTAL ASSETS (3.87% of Table 1, F6)	\$5,552,763
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$7,059,956
2.	15 year amortization of prior years' loss (gain) (Table 11M, B.2.b + B.2.c + B.2.d)	0
3.	Total	\$7,059,956
F.	LOSS (GAIN) [A-B-C-D-E]	(\$5,046,056)
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$407,530
2.	PERA Benefit Election by Inactive Member	(594,109)
3.	Other	(4,859,477)
4.	Total	(\$5,046,056)
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$583,361)

REVISED
JULY 29, 1992

TABLE 11M

MANKATO FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$19,145 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$28,718 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$7,059,956	12/31/2010	\$716,214
b. 7/1/88		0	12/31/2002	0
c. 7/1/89		0	12/31/2003	0
d. 7/1/90		0	12/31/2004	0
e. 7/1/91		(5,046,056)	12/31/2005	(583,361)
f. Total		<u>\$2,013,900</u>		<u>\$132,853</u>

C. ESTIMATED TOTAL STATUTORY CONTRIBUTION \$180,716

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3N

CHISHOLM FIRE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39									
40-44									
45-49							1		1
50-54							1	1	2
55-59									
60-64									
65+									
ALL							2	1	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									
25-29									
30-34									
35-39									
40-44									
45-49							33,153		33,153
50-54							34,045	35,705	34,875
55-59									
60-64									
65+									
ALL							33,599	35,705	34,301

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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							67,198	35,705	102,903

TABLE 4N

CHISHOLM FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64			2					2
65-69			1		1			2
70-74					2			2
75-79								
80-84								
85+						1		1
ALL			3		3	1		7

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64			17,974					17,974
65-69			17,423		3,536			10,480
70-74					9,543			9,543
75-79								
80-84								
85+						8,531		8,531
ALL			17,790		7,541	8,531		12,075

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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			53,370		22,623	8,531		84,525

TABLE 5N

CHISHOLM FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64								
65-69						1		1
70-74						1		1
75-79						1	1	2
80-84								
85+							3	3
ALL						3	4	7

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								
50-54								
55-59								
60-64								
65-69						2,207		2,207
70-74						2,207		2,207
75-79						2,207	2,207	2,207
80-84								
85+							2,207	2,207
ALL						2,207	2,207	2,207

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						6,621	8,828	15,449

TABLE 6N

CHISHOLM FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

AGE	AVERAGE ANNUAL BENEFIT 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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

AGE	TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY 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>	
ALL								

TABLE 7N

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, 1990	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	3	0	0

	<u>Retirement Annuitants</u>	<u>Recipients</u>	
		<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	8	0	7
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, 1991	7	0	7

CHISOLM FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (0.69% of Table 1, F6)	\$989,699
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$52,624
	2. Present Value of Regular Municipal Contributions	78,936
	3. Present Value of Additional Municipal Contributions	718,564

	4. Total Expected Future Assets	\$850,124
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$1,839,823
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$1,011,996
	2. Current Employees	
	a. Accumulated Employee Contributions	\$87,477
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	579,377
	c. Employer-Financed Nonvested	0
	d. Total	\$666,854

	3. Total Pension Benefit Obligation	\$1,678,850
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$160,973
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,839,823
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$689,151
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9N

CHISOLM FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	3	\$827,827	\$710,616
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	3	\$827,827	\$710,616
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	14	\$1,011,996	\$1,011,996
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	14	\$1,011,996	\$1,011,996
4. Total			
a. Elected PERA Police and Fire*	17	\$1,839,823	\$1,722,612
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	17	\$1,839,823	\$1,722,612
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$1,722,612
2. Current Assets (0.69% of Table 1,F6)			989,699

3. UAAL (B1-B2)			\$732,913
			=====
C. NORMAL COST			\$18,239

* Includes MPRIF Reserves of \$968,177

REVISED
JULY 29, 1992

TABLE 10N

CHISOLM FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9N)	
1.	Elected PERA Police and Fire	\$1,839,823
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	\$1,839,823
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$52,624
2.	No Election (Greater Value)	0
3.	Total	\$52,624
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$78,936
2.	No Election (Greater Value)	0
3.	Total	\$78,936
D.	CURRENT VALUE OF TOTAL ASSETS (0.69% of Table 1, F6)	\$989,699
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$446,419
2.	15 year amortization of prior years' loss (gain) (Table 11N, B.2.b + B.2.c + B.2.d)	0
3.	Total	\$446,419
F.	LOSS (GAIN) [A-B-C-D-E]	\$272,145
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$103,998
2.	PERA Benefit Election by Inactive Member	(97,626)
3.	Other	265,773
4.	Total	\$272,145
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$31,462

REVISED
JULY 29, 1992

TABLE 11N

CHISOLM FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$8,767 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$13,151 *
2.	Additional municipal contribution		
	<u>Established</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	12/31/2010	\$45,288
b.	7/1/88	12/31/2002	0
c.	7/1/89	12/31/2003	0
d.	7/1/90	12/31/2004	0
e.	7/1/91	12/31/2005	31,462
f.	Total		\$76,750
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION		\$98,668

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 30

CHISHOLM POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39									
40-44									
45-49							1		1
50-54									
55-59									
60-64									
65+									
ALL							1		1

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									
25-29									
30-34									
35-39									
40-44									
45-49							37,856		37,856
50-54									
55-59									
60-64									
65+									
ALL							37,856		37,856

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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							37,856		37,856

TABLE 40

CHISHOLM POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59				1				1
60-64			2					2
65-69								
70-74				1				1
75-79					1			1
80-84								
85+								
ALL			2	2	1			5

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59				13,117				13,117
60-64			19,473					19,473
65-69								
70-74				14,466				14,466
75-79					9,310			9,310
80-84								
85+								
ALL			19,473	13,792	9,310			15,168

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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			38,946	27,584	9,310			75,840

TABLE 50

CHISHOLM POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64					1			1
65-69								
70-74					1			1
75-79								
80-84								
85+								
ALL					2			2

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								
50-54								
55-59								
60-64					2,207			2,207
65-69								
70-74					2,207			2,207
75-79								
80-84								
85+								
ALL					2,207			2,207

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					4,414			4,414

TABLE 60

CHISHOLM POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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								

TABLE 70

CHISOLM POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred</u>	<u>Other</u>
	<u>Actives</u>	<u>Retirement</u>	<u>Non-Vested</u>
A.	ON JUNE 30, 1990	0	0
B.	ADDITIONS	1	0
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Disability	0	0
3.	Death-Survivor	0	0
4.	Death-Other	0	0
5.	Terminated - Deferred	0	0
6.	Terminated - Refund	0	0
7.	Terminated - Other Non-Vested	0	0
8.	Returned as Active	0	0
D.	DATA ADJUSTMENTS	0	0
	Vested	1	
	Non-Vested	0	
E.	TOTAL ON JUNE 30, 1991	1	0

		<u>Recipients</u>	
		<u>Retirement</u>	<u>Survivors</u>
		<u>Annuity</u>	
A.	ON JUNE 30, 1990	0	0
B.	ADDITIONS	5	2
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Death	0	0
3.	Annuity Expired	0	0
4.	Returned as Active	0	0
D.	DATA ADJUSTMENTS	0	0
E.	TOTAL ON JUNE 30, 1991	5	2

CHISOLM POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (0.63% of Table 1, F6)	\$907,042
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$25,872
	2. Present Value of Regular Municipal Contributions	38,808
	3. Present Value of Additional Municipal Contributions	236,746

	4. Total Expected Future Assets	\$301,426
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$1,208,468
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$919,905
	2. Current Employees	
	a. Accumulated Employee Contributions	\$60,594
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	150,440
	c. Employer-Financed Nonvested	0
	d. Total	\$211,034

	3. Total Pension Benefit Obligation	\$1,130,939
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$77,529
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,208,468
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$223,897
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 90

CHISOLM POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	1	\$288,563	\$231,643
b. No Election (Greater Value)	0	0	0
c. Total	1	\$288,563	\$231,643
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	7	\$919,905	\$919,905
b. Elected Relief Association	0	0	0
c. Total	7	\$919,905	\$919,905
4. Total			
a. Elected PERA Police and Fire*	8	\$1,208,468	\$1,151,548
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	0	0	0
d. Total	8	\$1,208,468	\$1,151,548
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$1,151,548
2. Current Assets (0.63% of Table 1,F6)			907,042
3. UAAL (B1-B2)			\$244,506
C. NORMAL COST			
			\$6,663

* Includes MPRIF Reserves of \$898,366

REVISED
JULY 29, 1992

TABLE 100

CHISOLM POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 90)	
1.	Elected PERA Police and Fire	\$1,208,468
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	\$1,208,468
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$25,872
2.	No Election (Greater Value)	0
3.	Total	\$25,872
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$38,808
2.	No Election (Greater Value)	0
3.	Total	\$38,808
D.	CURRENT VALUE OF TOTAL ASSETS (0.63% of Table 1, F6)	\$907,042
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$73,250
2.	15 year amortization of prior years' loss (gain) (Table 110, B.2.b + B.2.c + B.2.d)	0
3.	Total	\$73,250
F.	LOSS (GAIN) [A-B-C-D-E]	\$163,496
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$97,246
2.	PERA Benefit Election by Inactive Member	(119,234)
3.	Other	185,484
4.	Total	\$163,496
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$18,901

REVISED
JULY 29, 1992

TABLE 110

CHISOLM POLICE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$3,225 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$4,838 *
2.	Additional municipal contribution		
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>
a.	Initial	\$73,250	12/31/2010
b.	7/1/88	0	12/31/2002
c.	7/1/89	0	12/31/2003
d.	7/1/90	0	12/31/2004
e.	7/1/91	163,496	12/31/2005
f.	Total	\$236,746	
		=====	=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION		\$34,395

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3P

CROOKSTAN POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39			1	1					2
40-44				1					1
45-49				1	1				2
50-54				1	1				2
55-59					1				1
60-64									
65+									
ALL			1	4	3				8

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39			23,816	23,856					23,836
40-44				25,042					25,042
45-49				23,275	24,615				23,945
50-54				23,762	24,490				24,126
55-59					31,386				31,386
60-64									
65+									
ALL			23,816	23,983	26,830				25,030

PRIOR FISCAL YEAR EARNINGS (ACTUAL DOLLARS) BY YEARS OF SERVICE									
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL			23,816	95,935	80,491				200,242

TABLE 4P

CROOKSTON FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74			1					1
75-79				2				2
80-84								
85+								
ALL			1	2				3

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74			13,814					13,814
75-79				7,784				7,784
80-84								
85+								
ALL			13,814	7,784				9,794

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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			13,814	15,568				29,382

TABLE 5P

CROOKSTON FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64								
65-69								
70-74					1			1
75-79					1			1
80-84					1			1
85+								
ALL					3			3

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								
50-54								
55-59								
60-64								
65-69								
70-74					3,784			3,784
75-79					3,784			3,784
80-84					3,784			3,784
85+								
ALL					3,784			3,784

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					11,352			11,352

CROOKSTON FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>AGE</u>	<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>							<u>ALL</u>
	<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								

CROOKSTON FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	8	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	8		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	8	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Survivors</u>
		<u>Disabled</u>	
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	3	0	3
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, 1991	3	0	3

CROOKSTON FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (0.52% of Table 1, F6)		\$747,024
B.	EXPECTED FUTURE ASSETS		
	1. Present Value of Employee Contributions		\$152,011
	2. Present Value of Regular Municipal Contributions		228,017
	3. Present Value of Additional Municipal Contributions		272,544
	4. Total Expected Future Assets		<hr/> \$652,572
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS		\$1,399,596
D.	CURRENT PENSION BENEFIT OBLIGATIONS		
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits		\$347,820
	2. Current Employees		
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$8,024	
	b. Employer-Financed Vested	612,122	
	c. Employer-Financed Nonvested	535,421	
	d. Total		<hr/> \$1,155,567
	3. Total Pension Benefit Obligation		\$1,503,387
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION		(\$103,791)
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION		\$1,399,596
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)		\$756,363
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)		\$0

*Estimated

TABLE 9P

CROOKSTON FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	8	\$1,051,776	\$673,076
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	8	\$1,051,776	\$673,076
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	6	\$347,820	\$347,820
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	6	\$347,820	\$347,820
4. Total			
a. Elected PERA Police and Fire*	14	\$1,399,596	\$1,020,896
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	14	\$1,399,596	\$1,020,896
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$1,020,896
2. Current Assets (0.52% of Table 1,F6)			747,024

3. UAAL (B1-B2)			\$273,872
			=====
C. NORMAL COST			\$41,213

* Includes MPRIF Reserves of \$347,820

REVISED
JULY 29, 1992

TABLE 10P

CROOKSTON FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9P)	
	1. Elected PERA Police and Fire	\$1,399,596
	2. Elected Relief Association	0
	3. No Election (Greater Value)	0
	4. Total	\$1,399,596
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$152,011
	2. No Election (Greater Value)	0
	3. Total	\$152,011
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$228,017
	2. No Election (Greater Value)	0
	3. Total	\$228,017
D.	CURRENT VALUE OF TOTAL ASSETS (0.52% of Table 1, F6)	\$747,024
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$129,653
	2. 15 year amortization of prior years' loss (gain) (Table 11P, B.2.b + B.2.c + B.2.d)	0
	3. Total	\$129,653
F.	LOSS (GAIN) [A-B-C-D-E]	\$142,891
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	\$16,058
	2. PERA Benefit Election by Inactive Member	(2,981)
	3. Other	129,814
	4. Total	\$142,891
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$16,519

CROOKSTON FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$17,061 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$25,591 *
2.	Additional municipal contribution		
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>
a.	Initial	\$129,653	12/31/2010
b.	7/1/88	0	12/31/2002
c.	7/1/89	0	12/31/2003
d.	7/1/90	0	12/31/2004
e.	7/1/91	142,891	12/31/2005
f.	Total	\$272,544	
		=====	=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION		\$72,324

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

CROOKSTON FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9P)	
1.	Elected PERA Police and Fire	\$1,399,596
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	\$1,399,596
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$152,011
2.	No Election (Greater Value)	0
3.	Total	\$152,011
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$228,017
2.	No Election (Greater Value)	0
3.	Total	\$228,017
D.	CURRENT VALUE OF TOTAL ASSETS (0.52% of Table 1, F6)	\$747,024
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) (Table 11P, B.2.b + B.2.c + B.2.d)	0
3.	Total	\$0
F.	LOSS (GAIN) [A-B-C-D-E]	\$272,544
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$16,058
2.	PERA Benefit Election by Inactive Member	(2,981)
3.	Other	259,467
4.	Total	\$272,544
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$0

CROOKSTON FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$17,061 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$25,591 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$272,544	12/31/2010	\$27,649
b.	7/1/88	0	12/31/2002	0
c.	7/1/89	0	12/31/2003	0
d.	7/1/90	0	12/31/2004	0
e.	7/1/91	0	12/31/2005	0
		<hr/>		<hr/>
f.	Total	\$272,544		\$27,649
		<hr/>		<hr/>

**** Contribution is assumed to be paid on December 31, 1991.**

TABLE 3Q

ROCHESTER FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				1					1
35-39				8	1				9
40-44				4	4	1			9
45-49					3	10			13
50-54						6	5		11
55-59							1		1
60-64								2	2
65+									
ALL				13	8	17	6	2	46

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				33,020					33,020
35-39				34,796	34,451				34,757
40-44				35,172	35,760	37,543			35,697
45-49					36,778	34,064			34,690
50-54						35,450	35,805		35,611
55-59							41,152		41,152
60-64								38,549	38,549
65+									
ALL				34,775	35,978	34,758	36,696	38,549	35,392

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				452	288	591	220	77	1,628

TABLE 4Q

ROCHESTER FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	3	3						6
55-59			1					1
60-64	1	2	11	4	1			19
65-69			4	9	4			17
70-74				6	1			7
75-79				1	1		1	3
80-84								
85+		2			1			3
ALL	4	7	16	20	8		1	56

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	18,093	19,166						18,630
55-59			18,095					18,095
60-64	26,691	20,906	20,616	19,031	8,571			19,999
65-69			20,243	19,589	18,333			19,447
70-74				20,138	19,806			20,091
75-79				20,000	18,095		18,095	18,730
80-84								
85+		25,069			16,667			22,268
ALL	20,243	21,350	20,365	19,663	17,059		18,095	19,716

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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	80,972	149,450	325,840	393,260	136,472		18,095	1,104,096

TABLE 5Q

ROCHESTER FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54								
55-59		1						1
60-64			1	1				2
65-69	1		1		1			3
70-74	1				1			2
75-79						2	4	6
80-84				1			1	2
85+							2	2
ALL	2	1	2	2	2	2	7	18

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54								
55-59		8,488						8,488
60-64			8,575	8,571				8,573
65-69	8,076		8,571		8,571			8,406
70-74	8,571				8,571			8,571
75-79						8,571	8,529	8,543
80-84				8,571			8,571	8,571
85+							8,529	8,529
ALL	8,324	8,488	8,573	8,571	8,571	8,571	8,535	8,525

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	16,648	8,488	17,146	17,142	17,142	17,142	59,745	153,450

ROCHESTER FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	1		1	1				3
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	1		1	1				3

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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	17,143		17,143	13,075				15,787
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	17,143		17,143	13,075				15,787

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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	17,143		17,143	13,075				47,361

TABLE 7Q

ROCHESTER FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	46	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	36		
Non-Vested	10		
E. TOTAL ON JUNE 30, 1991	46	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	58	3	18
C. DELETIONS			
1. Service Retirement	0	0	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, 1991	56	3	18

ROCHESTER FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (12.13% of Table 1, F6)	\$17,392,445
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$1,413,017
	2. Present Value of Regular Municipal Contributions	2,119,526
	3. Present Value of Additional Municipal Contributions	10,648,649
	4. Total Expected Future Assets	\$14,181,192
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$31,573,637
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$19,782,707
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$1,393,682
	b. Employer-Financed Vested	6,161,459
	c. Employer-Financed Nonvested	1,746,238
	d. Total	\$9,301,379
	3. Total Pension Benefit Obligation	\$29,084,086
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$2,489,551
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$31,573,637
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$11,691,641
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

ROCHESTER FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	21	\$4,919,478	\$3,409,085
b. No Election (Greater Value)	25	6,871,452	4,797,244
c. Total	46	\$11,790,930	\$8,206,329
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	8	\$1,457,452	\$1,457,452
b. Elected Relief Association	69	18,325,255	18,325,255
c. Total	77	\$19,782,707	\$19,782,707
4. Total			
a. Elected PERA Police and Fire*	29	\$6,376,930	\$4,866,537
b. Elected Relief Association	69	18,325,255	18,325,255
c. No Election (Greater Value)	25	6,871,452	4,797,244
d. Total	123	\$31,573,637	\$27,989,036
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$27,989,036
2. Current Assets (12.13% of Table 1,F6)			17,392,445
3. UAAL (B1-B2)			\$10,596,591
C. NORMAL COST			
			\$330,283

* Includes MPRIF Reserves of \$851,703

REVISED
JULY 29, 1992

TABLE 10Q

ROCHESTER FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9Q)	
1.	Elected PERA Police and Fire	\$6,376,930
2.	Elected Relief Association	18,325,255
3.	No Election (Greater Value)	6,871,452
4.	Total	<hr/> \$31,573,637 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$652,685
2.	No Election (Greater Value)	760,332
3.	Total	<hr/> \$1,413,017 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$979,028
2.	No Election (Greater Value)	1,140,498
3.	Total	<hr/> \$2,119,526 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (12.13% of Table 1, F6)	<hr/> \$17,392,445 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$9,250,471
2.	15 year amortization of prior years' loss (gain) (Table 11Q, B.2.b + B.2.c + B.2.d)	0
3.	Total	<hr/> \$9,250,471 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> \$1,398,178 <hr/>
G.	ANALYSIS OF LOSS (GAIN)	<hr/>
1.	MPRIF Mortality	(\$27,517)
2.	PERA Benefit Election by Inactive Member	0
3.	Other	1,425,695
4.	Total	<hr/> \$1,398,178 <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> \$161,640 <hr/>

REVISED
JULY 29, 1992

TABLE 11Q

ROCHESTER FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$138,712 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$208,068 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$9,250,471	12/31/2010	\$938,436
b. 7/1/88		0	12/31/2002	0
c. 7/1/89		0	12/31/2003	0
d. 7/1/90		0	12/31/2004	0
e. 7/1/91		1,398,178	12/31/2005	161,640
f. Total		<u>\$10,648,649</u>		<u>\$1,100,076</u>

C. ESTIMATED TOTAL STATUTORY CONTRIBUTION \$1,446,856

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3R

WINONA POLICE CONSOLIDATION ACCOUNT
ACTIVE MEMBERS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<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									
25-29									
30-34									
35-39				1	1				2
40-44				2	3				5
45-49				1	2	2	2		7
50-54						3	2		5
55-59								2	2
60-64								1	1
65+									
ALL				4	6	5	4	3	22

AVERAGE ANNUAL EARNINGS

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<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									
25-29									
30-34									
35-39				32,189	31,569				31,879
40-44				105,366	32,226				61,482
45-49				31,613	30,828	29,937	32,803		31,250
50-54						31,235	29,611		30,586
55-59								30,798	30,798
60-64								32,425	32,425
65+									
ALL				68,633	31,650	30,716	31,207	31,340	38,039

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

<u>AGE</u>	<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				274,534	189,904	153,581	124,830	94,022	836,871

TABLE 4R

WINONA POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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	1							1
50-54		1						1
55-59		1	3					4
60-64			2	2				4
65-69			2	1				3
70-74			1		2	1	2	6
75-79							1	1
80-84					2	1	2	5
85+								
ALL	1	2	8	3	4	2	5	25

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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	17,137							17,137
50-54		15,898						15,898
55-59		15,423	16,604					16,309
60-64			17,077	15,637				16,357
65-69			19,025	18,639				18,896
70-74			18,499		17,780	16,280	15,637	16,936
75-79							15,423	15,423
80-84					17,992	16,280	17,346	17,391
85+								
ALL	17,137	15,661	17,564	16,638	17,886	16,280	16,278	16,975

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

<u>AGE</u>	<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	17,137	31,322	140,512	49,914	71,544	32,560	81,390	424,375

TABLE 5R

WINONA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64								
65-69								
70-74		1						1
75-79							1	1
80-84			1					1
85+							1	1
ALL		1	1				2	4

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								
50-54								
55-59								
60-64								
65-69								
70-74		7,712						7,712
75-79							7,712	7,712
80-84			7,712					7,712
85+							7,338	7,338
ALL		7,712	7,712				7,525	7,619

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		7,712	7,712				15,050	30,476

TABLE 6R

WINONA POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>AVERAGE ANNUAL BENEFIT</u>								
<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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								
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL								

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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								

TABLE 7R

WINONA POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	22	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	0	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	16		
Non-Vested	6		
E. TOTAL ON JUNE 30, 1991	22	1	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	26	0	4
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, 1991	25	0	4

WINONA POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (4.21% of Table 1, F6)	\$6,033,878
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$622,889
	2. Present Value of Regular Municipal Contributions	934,334
	3. Present Value of Additional Municipal Contributions	3,022,259

	4. Total Expected Future Assets	\$4,579,482
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$10,613,360
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$4,825,513
	2. Current Employees	
	a. Accumulated Employee Contributions	\$629,482
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	3,291,298
	c. Employer-Financed Nonvested	1,232,652
	d. Total	\$5,153,432

	3. Total Pension Benefit Obligation	\$9,978,945
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$634,415
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$10,613,360
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$3,945,067
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9R

WINONA POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	10	\$2,674,240	\$1,976,899
b. No Election (Greater Value)	12	3,113,607	2,199,993
	-----	-----	-----
c. Total	22	\$5,787,847	\$4,176,892
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	104,567	104,567
	-----	-----	-----
c. Total	1	\$104,567	\$104,567
3. Benefit Recipients			
a. Elected PERA Police and Fire*	28	\$4,689,919	\$4,689,919
b. Elected Relief Association	1	31,027	31,027
	-----	-----	-----
c. Total	29	\$4,720,946	\$4,720,946
4. Total			
a. Elected PERA Police and Fire*	38	\$7,364,159	\$6,666,818
b. Elected Relief Association	1	31,027	31,027
c. No Election (Greater Value)	13	3,218,174	2,304,560
	-----	-----	-----
d. Total	52	\$10,613,360	\$9,002,405
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$9,002,405
2. Current Assets (4.21% of Table 1,F6)			6,033,878

3. UAAL (B1-B2)			\$2,968,527
			=====
C. NORMAL COST			\$170,723

* Includes MPRIF Reserves of \$4,622,780

REVISED
JULY 29, 1992

TABLE 10R

WINONA POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9R)	
	1. Elected PERA Police and Fire	\$7,364,159
	2. Elected Relief Association	31,027
	3. No Election (Greater Value)	3,218,174
	4. Total	<hr/> \$10,613,360 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$276,517
	2. No Election (Greater Value)	346,372
	3. Total	<hr/> \$622,889 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
	1. Elected PERA Police and Fire	\$414,775
	2. No Election (Greater Value)	519,558
	3. Total	<hr/> \$934,333 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (4.21% of Table 1, F6)	<hr/> \$6,033,878 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
	1. Initial contribution - Amortized Through December 31, 2010	\$5,200,509
	2. 15 year amortization of prior years' loss (gain) (Table 11R, B.2.b + B.2.c + B.2.d)	0
	3. Total	<hr/> \$5,200,509 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$2,178,250) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
	1. MPRIF Mortality	\$163,834
	2. PERA Benefit Election by Inactive Member	(349,002)
	3. Other	(1,993,082)
	4. Total	<hr/> (\$2,178,250) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$251,822) <hr/>

REVISED
JULY 29, 1992

TABLE 11R

WINONA POLICE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$71,301 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$106,952 *
2.	Additional municipal contribution		
	<u>Established</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	12/31/2010	\$527,578
b.	7/1/88	12/31/2002	0
c.	7/1/89	12/31/2003	0
d.	7/1/90	12/31/2004	0
e.	7/1/91	12/31/2005	(251,822)
f.	Total		\$275,756
			=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION		\$454,009

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

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									
25-29									
30-34									
35-39				3	2				5
40-44				1	4	4			9
45-49					1	9	1		11
50-54									
55-59						1	2	2	5
60-64									
65+									
ALL				4	7	14	3	2	30

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									
25-29									
30-34									
35-39				38,376	30,297				35,144
40-44				40,225	40,065	39,103			39,655
45-49					38,948	40,159	42,019		40,218
50-54									
55-59						42,920	42,427	42,771	42,663
60-64									
65+									
ALL				38,838	37,114	40,055	42,291	42,771	39,611

PRIOR FISCAL YEAR EARNINGS (ACTUAL 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				155,353	259,803	560,772	126,874	85,542	836,871

TABLE 4S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1991

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								
50-54		2						2
55-59	1	1		1	1			4
60-64		1	3	6	1			11
65-69				1	5			6
70-74			1					1
75-79						1		1
80-84								
85+								
ALL	1	4	4	8	7	1		25

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								
50-54		17,305						17,305
55-59	25,946	22,480		19,169	19,169			21,691
60-64		28,876	22,626	18,457	19,169			20,606
65-69				18,438	20,532			20,183
70-74			22,364					22,364
75-79						18,637		18,637
80-84								
85+								
ALL	25,946	21,492	22,561	18,544	20,143	18,637		20,406

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	25,946	85,968	90,244	148,352	141,001	18,637		510,150

TABLE 5S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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								
50-54								
55-59								
60-64				1		1	1	3
65-69								
70-74								
75-79						1		1
80-84			1				1	2
85+								
ALL			1	1		2	2	6

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								
50-54								
55-59								
60-64				12,375		9,482	9,482	10,446
65-69								
70-74								
75-79						9,482		9,482
80-84			9,585				12,375	10,980
85+								
ALL			9,585	12,375		9,482	10,929	10,463

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			9,585	12,375		18,964	21,858	62,778

TABLE 6S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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				1				1
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL				1				1

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<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				24,751				24,751
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL				24,751				24,751

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED</u>								
<u>AGE</u>	<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				24,751				24,751

TABLE 7S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	32	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(2)	0	0
Vested	30		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1991	30	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	25	1	5
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, 1991	25	1	6

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (9.69% of Table 1, F6)	\$13,897,698
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$908,818
	2. Present Value of Regular Municipal Contributions	1,363,228
	3. Present Value of Additional Municipal Contributions	829,105

	4. Total Expected Future Assets	\$3,101,151
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$16,998,849
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$7,930,834
	2. Current Employees	
	a. Accumulated Employee Contributions	\$1,040,850
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	5,112,239
	c. Employer-Financed Nonvested	0
	d. Total	\$6,153,089

	3. Total Pension Benefit Obligation	\$14,083,923
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$2,914,926
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$16,998,849
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$186,225
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	12	\$3,350,698	\$2,587,106
b. No Election (Greater Value)	18	5,717,317	4,062,792
	-----	-----	-----
c. Total	30	\$9,068,015	\$6,649,898
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	27	\$6,915,954	\$6,915,954
b. Elected Relief Association	5	1,014,880	1,014,880
	-----	-----	-----
c. Total	32	\$7,930,834	\$7,930,834
4. Total			
a. Elected PERA Police and Fire*	39	\$10,266,652	\$9,503,060
b. Elected Relief Association	5	1,014,880	1,014,880
c. No Election (Greater Value)	18	5,717,317	4,062,792
	-----	-----	-----
d. Total	62	\$16,998,849	\$14,580,732
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$14,580,732
2. Current Assets (9.69% of Table 1,F6)			13,897,698

3. UAAL (B1-B2)			\$683,034
			=====
C. NORMAL COST			\$250,135

* Includes MPRIF Reserves of \$6,329,930

REVISED
JULY 29, 1992

TABLE 10S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9S)	
1.	Elected PERA Police and Fire	\$10,266,652
2.	Elected Relief Association	1,014,880
3.	No Election (Greater Value)	5,717,317
4.	Total	<hr/> \$16,998,849 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$316,580
2.	No Election (Greater Value)	592,239
3.	Total	<hr/> \$908,819 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$474,869
2.	No Election (Greater Value)	888,358
3.	Total	<hr/> \$1,363,227 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (9.69% of Table 1, F6)	<hr/> \$13,897,698 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,930,412
2.	15 year amortization of prior years' loss (gain) (Table 11S, B.2.b + B.2.c + B.2.d)	0
3.	Total	<hr/> \$3,930,412 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$3,101,307) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$524,870
2.	PERA Benefit Election by Inactive Member	(916,747)
3.	Other	(2,709,430)
4.	Total	<hr/> (\$3,101,307) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$358,534) <hr/>

REVISED
JULY 29, 1992

TABLE 11S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$101,247 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$151,870 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$3,930,412	12/31/2010	\$398,730
b. 7/1/88		0	12/31/2002	0
c. 7/1/89		0	12/31/2003	0
d. 7/1/90		0	12/31/2004	0
e. 7/1/91		(3,101,307)	12/31/2005	(358,534)
f. Total		<u>\$829,105</u>		<u>\$40,196</u>
		=====		=====

C. ESTIMATED TOTAL STATUTORY CONTRIBUTION \$293,313

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

TABLE 3T

FARIBAULT FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1991

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39				1					1
40-44				2	2				4
45-49					1				1
50-54						2	1		3
55-59									
60-64									
65+									
ALL				3	3	2	1		9

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34									
35-39				30,640					30,640
40-44				30,959	31,807				31,383
45-49					30,893				30,893
50-54						31,332	31,485		31,383
55-59									
60-64									
65+									
ALL				30,853	31,502	31,332	31,485		31,246

PRIOR FISCAL YEAR EARNINGS (ACTUAL DOLLARS) BY YEARS OF SERVICE									
AGE	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	ALL
ALL				92,559	94,507	62,665	31,485		281,216

TABLE 4T

FARIBAULT FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1991

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	1	1		1	1			4
55-59		3		1				4
60-64				2				2
65-69				1				1
70-74					2			2
75-79							1	1
80-84								
85+							1	1
ALL	1	4		5	3		2	15

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<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								
50-54	15,417	2,820		14,997	14,997			12,058
55-59		15,417		12,177				14,607
60-64				14,997				14,997
65-69				14,997				14,997
70-74					14,997			14,997
75-79							14,997	14,997
80-84								
85+							14,997	14,997
ALL	15,417	12,268		14,433	14,997		14,997	14,109

<u>TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED</u>								
<u>AGE</u>	<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	15,417	49,072		72,165	44,991		29,994	211,635

TABLE 5T

FARIBAULT FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1991

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			2					2
50-54								
55-59								
60-64								
65-69								
70-74							1	1
75-79								
80-84					1		1	2
85+						1	1	2
ALL			2		1	1	3	7

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			5,998					5,998
50-54								
55-59								
60-64								
65-69								
70-74							780	780
75-79								
80-84					8,998		1,200	5,099
85+						8,998	8,998	8,998
ALL			5,998		8,998	8,998	3,659	5,853

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			11,996		8,998	8,998	10,977	40,971

TABLE 6T

FARIBAULT FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1991

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	1		2					3
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	1		2					3

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	15,417		14,997					15,137
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	15,417		14,997					15,137
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	15,417		29,994					45,411

TABLE 7T

FARIBAULT FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred</u>	<u>Other</u>
		<u>Retirement</u>	<u>Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	9	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 Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Non-Vested	6		
E. TOTAL ON JUNE 30, 1991	9	0	0

		<u>Recipients</u>	
		<u>Retirement</u>	
		<u>Annuity</u>	<u>Survivors</u>
A. ON JUNE 30, 1990	0	0	0
B. ADDITIONS	15	3	7
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, 1991	15	3	7

FARIBAULT FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1991

A.	CURRENT ASSETS (2.43% of Table 1, F6)	\$3,484,255
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$225,709
	2. Present Value of Regular Municipal Contributions	338,564
	3. Present Value of Additional Municipal Contributions	2,118,650
	4. Total Expected Future Assets	\$2,682,923
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$6,167,178
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$4,165,791
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$242,379
	b. Employer-Financed Vested	1,036,315
	c. Employer-Financed Nonvested	565,060
	d. Total	\$1,843,754
	3. Total Pension Benefit Obligation	\$6,009,545
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$157,633
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$6,167,178
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,525,290
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9T

FARIBAULT FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1991

	<u>Number of Participants</u>	<u>Present Value of Projected Benefits</u>	<u>Actuarial Accrued Liability</u>
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	9	2,001,387	1,373,508
	-----	-----	-----
c. Total	9	\$2,001,387	\$1,373,508
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	0	\$0	\$0
3. Benefit Recipients			
a. Elected PERA Police and Fire*	25	\$4,165,791	\$4,165,791
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	25	\$4,165,791	\$4,165,791
4. Total			
a. Elected PERA Police and Fire*	25	\$4,165,791	\$4,165,791
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	9	2,001,387	1,373,508
	-----	-----	-----
d. Total	34	\$6,167,178	\$5,539,299
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$5,539,299
2. Current Assets (2.43% of Table 1,F6)			3,484,255

3. UAAL (B1-B2)			\$2,055,044
			=====
C. NORMAL COST			\$63,337

* Includes MPRIF Reserves of \$2,865,553

REVISED
JULY 29, 1992

TABLE 10T

FARIBAULT FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1991

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9T)	
1.	Elected PERA Police and Fire	\$4,165,791
2.	Elected Relief Association	0
3.	No Election (Greater Value)	2,001,387
4.	Total	\$6,167,178
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	225,709
3.	Total	\$225,709
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	338,564
3.	Total	\$338,564
D.	CURRENT VALUE OF TOTAL ASSETS (2.43% of Table 1, F6)	\$3,484,255
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,538,435
2.	15 year amortization of prior years' loss (gain) (Table 11T, B.2.b + B.2.c + B.2.d)	0
3.	Total	\$3,538,435
F.	LOSS (GAIN) [A-B-C-D-E]	(\$1,419,785)
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$89,478
2.	PERA Benefit Election by Inactive Member	(541,669)
3.	Other	(967,594)
4.	Total	(\$1,419,785)
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$164,138)

REVISED
JULY 29, 1992

TABLE 11T

FARIBAULT FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1991

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$23,960 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$35,939 *
2.	Additional municipal contribution		
	<u>Established</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	12/31/2010	\$358,965
b.	7/1/88	12/31/2002	0
c.	7/1/89	12/31/2003	0
d.	7/1/90	12/31/2004	0
e.	7/1/91	12/31/2005	(164,138)
f.	Total		\$194,827
			=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION		\$254,726

* Estimated based on prior years' payroll.

** Contribution is assumed to be paid on December 31, 1991.

