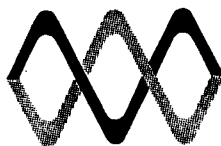


PUBLIC EMPLOYEES RETIREMENT FUND
ACTUARIAL VALUATION REPORT
JULY 1, 1992

 **FILE COPY**



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November 13, 1992

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

RE: Public Employees Retirement Fund

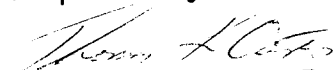
Commission Members:

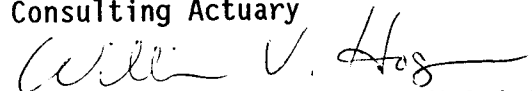
Pursuant to the terms of our Actuarial Services Contract, we have performed an actuarial valuation of the Fund as of July 1, 1992.

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 Fund.

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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PUBLIC EMPLOYEES RETIREMENT FUND

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PUBLIC EMPLOYEES RETIREMENT FUND

REPORT HIGHLIGHTS
(DOLLARS IN THOUSANDS)

	<u>07/01/91</u> <u>Valuation</u>	<u>07/01/92</u> <u>Valuation</u>
A. CONTRIBUTIONS (Table 11)		
1. Statutory Contributions - Chapter 353 % of Payroll	9.17%	9.10%
2. Required Contributions - Chapter 356 % of Payroll	9.44%	9.95%
3. Sufficiency (Deficiency): (A.1. - A.2.)	-0.27%	-0.85%
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$3,570,304	\$3,978,110
b. Current Benefit Obligations (Table 8)	\$4,458,010	\$4,868,124
c. Funding Ratio: (a/b)	80.09%	81.72%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$3,570,304	\$3,978,110
b. Actuarial Accrued Liability (Table 9)	\$4,988,671	\$5,439,953
c. Funding Ratio: (a/b)	71.57%	73.13%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$6,092,063	\$6,329,838
b. Current and Expected Future Benefit Obligations	\$6,231,179 97.77%	\$6,782,973 93.32%
c. Funding Ratio: (a/b)		
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	107,025	110,100
b. Projected Annual Earnings	\$2,286,179	\$2,455,401
c. Average Annual Earnings (Actual \$)	\$21,361	\$22,302
d. Average Age	42.6	43.0
e. Average Service	8.5	8.8
2. Others		
a. Service Retirements (Table 4)	25,634	27,057
b. Disability Retirements (Table 5)	739	781
c. Survivors (Table 6)	4,553	4,721
d. Deferred Retirements (Table 7)	3,655	4,502
e. Terminated Other Non-vested (Table 7)	7,995	8,711
f. Total	42,576	45,772

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 81.72%. The corresponding ratio for the prior year was 80.09%.

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 1992 the ratio is 73.13%, which is an increase from the 1991 value of 71.57%.

The Projected Benefit Funding Ratio is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 93.32% 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, 1992 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	\$2,354,094,936
Current Employees	
Accumulated employee contributions including allocated investment income	\$680,511,012
Employer-financed vested	1,815,266,272
Employer-financed nonvested	18,252,144

Total Pension Benefit Obligation	\$4,868,124,364
Net Assets Available for Benefits at Cost	\$3,933,124,363
Total Benefit Obligation less Assets	\$935,000,001
Funded Ratio	80.79%

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 9.10% compared to the Required Contribution Rate of 9.95%.

Changes in Actuarial Assumptions

The actuarial assumptions listed in Table 12 are the same as those used in the prior valuation.

Paragraph X.1.4 of the Actuarial Standards requires that the Actuarial Present Value of Compensation for purposes of determining the Normal Cost of the Fund be calculated assuming mid-year payments. Previously, beginning of year payments were assumed. This change in methodology results in an increase of 0.54% of payroll in the Normal Cost and Contribution Deficiency of the Fund.

Changes in Plan Provisions

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

TABLE 1

PUBLIC EMPLOYEES RETIREMENT FUND

ACCOUNTING BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1992

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS		
1. Cash, Equivalents, Short-term Securities	\$27,509	\$27,509
2. Investments		
a. Fixed Income	581,472	567,115
b. Equity	1,259,077	1,137,693
c. Real Estate	87,032	87,815
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	2,123,548	2,123,548
4. Other	963	963
	-----	-----
B. TOTAL ASSETS	\$4,079,601	\$3,944,643
	=====	=====
C. AMOUNTS CURRENTLY PAYABLE	\$11,519	\$11,519
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$711,803	\$711,803
2. Employer Reserves	1,232,731	1,097,773
3. MPRIF Reserves	2,123,548	2,123,548
4. Non-MPRIF Reserves	0	0
	-----	-----
5. Total Assets Available for Benefits	\$4,068,082	\$3,933,124
	-----	-----
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	\$4,079,601	\$3,944,643
	=====	=====
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$3,933,124
2. Market Value (D5)	\$4,068,082	
3. Cost Value (D5)	3,933,124	

4. Market Over Cost: (F2-F3)	\$134,958	
5. 1/3 of Market Over Cost: (F4)/3		44,986

6. Actuarial Value of Assets (F1+F5) (Same as "Current Assets")		\$3,978,110
		=====

TABLE 2

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

YEAR ENDING JUNE 30, 1992

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$3,662,769	\$3,524,071
B. OPERATING REVENUES		
1. Member Contributions	\$101,655	\$101,655
2. Employer Contributions	109,203	109,203
3. Investment Income	255,225	255,225
4. MPRIF Income	177,508	177,508
5. Net Realized Gain (Loss)	0	0
6. Other	1,347	1,347
7. Net Change in Unrealized Gain (Loss)	(3,740)	0
	-----	-----
8. Total Revenue	\$641,198	\$644,938
	-----	-----
C. OPERATING EXPENSES		
1. Service Retirements	\$198,848	\$198,848
2. Disability Benefits	4,984	4,984
3. Survivor Benefits	13,120	13,120
4. Refunds	11,881	11,881
5. Expenses	6,611	6,611
6. Other	441	441
	-----	-----
7. Total Disbursements	\$235,885	\$235,885
	-----	-----
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	\$4,068,082	\$3,933,124
	=====	=====

TABLE 3

PUBLIC EMPLOYEES RETIREMENT FUND

ACTIVE MEMBERS AS OF JUNE 30, 1992

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	555	2,386	81						3,022
25-29	603	5,658	1,926	76					8,263
30-34	586	6,639	4,288	2,039	127				13,679
35-39	570	7,425	4,979	3,463	1,876	105			18,418
40-44	454	6,504	5,312	3,438	2,714	1,033	50		19,505
45-49	284	4,068	4,247	3,027	3,887	1,497	414	21	17,445
50-54	170	2,390	2,636	2,444	1,997	1,416	733	251	12,037
55-59	98	1,473	1,734	1,747	1,720	1,506	729	471	9,478
60-64	41	876	1,062	1,065	1,082	1,110	559	269	6,064
65+	24	476	443	377	313	322	148	86	2,189
ALL	3,385	37,895	26,708	17,676	13,716	6,989	2,633	1,098	110,100

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	8,074	11,742	17,474						11,222
25-29	10,034	16,667	21,582	20,644					17,365
30-34	10,030	17,292	24,561	24,437	23,631				20,383
35-39	9,871	15,540	23,509	28,211	28,260	27,705			21,266
40-44	9,612	15,612	21,799	28,509	32,965	32,743	32,472		22,796
45-49	10,376	15,665	20,319	24,647	21,613	36,044	35,716	34,682	21,843
50-54	9,235	15,217	19,372	21,723	24,650	29,199	35,528	35,352	22,230
55-59	10,349	14,714	18,053	21,003	21,917	24,850	32,009	37,231	21,806
60-64	7,919	13,003	16,349	20,274	21,973	23,248	28,065	34,048	20,630
65+	4,947	9,410	11,628	15,666	17,163	17,976	21,335	31,037	14,912
ALL	9,564	15,614	21,429	24,836	25,194	28,767	32,143	35,488	20,941

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	32	591	572	439	345	201	84	38	2,306

TABLE 4

PUBLIC EMPLOYEES RETIREMENT FUND
SERVICE RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	3	7	1					11
55-59	388	579	30					997
60-64	851	1,662	1,102					3,615
65-69	689	2,992	3,540	193	1			7,415
70-74	107	511	3,991	1,782	56	2		6,449
75-79	16	66	652	3,297	614	9		4,654
80-84	1	12	72	220	1,968	165	3	2,441
85+	1	7	17	50	221	856	323	1,475
ALL	2,056	5,836	9,405	5,542	2,860	1,032	326	27,057

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54	14,441	8,007	15,593					10,451
55-59	8,746	7,111	8,942					7,802
60-64	7,214	6,301	10,615					7,831
65-69	5,798	4,870	8,726	15,033	9,658			7,063
70-74	2,816	3,966	6,445	8,543	7,530	10,497		6,779
75-79	6,348	2,379	4,524	6,447	8,961	6,739		6,452
80-84	4,155	1,446	1,785	4,348	6,019	5,743	10,260	5,707
85+	2,887	2,859	3,322	3,758	5,393	4,871	6,018	5,134
ALL	6,800	5,387	7,627	7,312	6,634	5,038	6,058	6,794

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	13,981	31,439	71,732	40,523	18,973	5,199	1,975	183,825

TABLE 5

PUBLIC EMPLOYEES RETIREMENT FUND

SURVIVORS AS OF JUNE 30, 1992

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	16	38	41	16	7		1	119
50-54	13	46	29	14	8	1	1	112
55-59	18	53	90	32	17	6	3	219
60-64	12	94	215	60	41	15	12	449
65-69	5	65	281	191	56	28	27	653
70-74	7	32	205	312	145	48	62	811
75-79	11	24	83	238	282	79	109	826
80-84	15	31	74	90	215	113	138	676
85+	12	46	103	110	157	163	265	856
ALL	109	429	1,121	1,063	928	453	618	4,721

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	6,528	7,098	6,739	6,647	6,460		3,005	6,765
50-54	5,213	6,022	8,040	8,553	7,314	2,485	4,138	6,811
55-59	4,321	5,992	8,377	7,162	6,941	4,434	3,635	7,004
60-64	3,487	5,118	8,661	6,935	7,209	4,212	3,237	7,124
65-69	3,351	3,966	8,242	7,163	6,856	3,629	3,293	6,942
70-74	4,583	5,045	6,259	6,623	6,213	3,360	2,629	5,879
75-79	2,341	4,252	4,633	6,191	5,583	3,849	2,859	5,055
80-84	3,701	4,113	5,350	5,527	5,583	4,991	3,045	4,824
85+	2,839	4,426	4,994	5,076	5,579	5,769	4,774	5,131
ALL	4,184	5,123	7,154	6,430	5,876	4,776	3,730	5,810

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	456	2,198	8,020	6,835	5,453	2,164	2,305	27,429

TABLE 6

PUBLIC EMPLOYEES RETIREMENT FUND
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	25	62	18	3	1			109
50-54	17	42	24	5	2			90
55-59	32	86	69	14	6			207
60-64	31	120	124	47	10			332
65-69	1	9	18	11	2	1	1	43
70-74								
75-79								
80-84								
85+								
ALL	106	319	253	80	21	1	1	781

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	4,751	3,773	2,803	4,385	5,993			3,875
50-54	6,899	4,538	4,832	11,638	1,961			5,400
55-59	10,062	6,822	6,854	7,119	6,558			7,346
60-64	6,087	5,958	6,326	8,408	8,742			6,539
65-69	3,485	4,076	3,663	7,213	2,469	2,916	4,936	4,610
70-74								
75-79								
80-84								
85+								
ALL	7,078	5,526	5,888	8,069	6,743	2,916	4,936	6,144

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	750	1,763	1,490	646	142	3	5	4,799

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, 1991	107,025	3,655	7,995
B. ADDITIONS	13,068	1,493	3,112
C. DELETIONS			
1. Service Retirement	(1,745)	(312)	(65)
2. Disability	(145)	(10)	(1)
3. Death-Survivor	(47)	(4)	0
4. Death-Other	(43)	(2)	(3)
5. Terminated - Deferred	(1,479)	0	0
6. Terminated - Refund	(3,882)	0	(1,196)
7. Terminated - Other Non-Vested	(2,261)	0	0
8. Returned as Active	0	(240)	(882)
D. DATA ADJUSTMENTS	(391)	(78)	(249)
Vested	84,899		
Non-Vested	25,201		
E. TOTAL ON JUNE 30, 1992	110,100	4,502	8,711

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled Survivors</u>
A. ON JUNE 30, 1991	25,634	739	4,553
B. ADDITIONS	2,219	194	341
C. DELETIONS			
1. Service Retirement	0	(80)	0
2. Death	(794)	(62)	(169)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(2)	(10)	(4)
E. TOTAL ON JUNE 30, 1992	27,057	781	4,721

TABLE 8

PUBLIC EMPLOYEES RETIREMENT FUND

ACTUARIAL BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1992

A.	CURRENT ASSETS (TABLE 1, F6)			\$3,978,110
B.	EXPECTED FUTURE ASSETS			
1.	Present Value of Expected Future Statutory Supplemental Contributions			\$1,008,708
2.	Present Value of Future Normal Costs			1,343,020

3.	Total Expected Future Assets			\$2,351,728

C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS			\$6,329,838
				=====
D.	CURRENT BENEFIT OBLIGATIONS	<u>Non-Vested</u>	<u>Vested</u>	<u>Total</u>
1.	Benefit Recipients			
a.	Retirement Annuities		\$1,983,819	\$1,983,819
b.	Disability Benefits		47,017	47,017
c.	Surviving Spouse and Child Benefits		257,119	257,119
2.	Deferred Retirements With Future Augmentation		63,147	63,147
3.	Former Members Without Vested Rights		2,993	2,993
4.	Active Members			
a.	Retirement Annuities	10,402	1,820,380	1,830,782
b.	Disability Benefits	116,159	0	116,159
c.	Survivor's Benefits	90,616	0	90,616
d.	Deferred Retirements	7,850	434,197	442,047
e.	Refund Liability Due to Death or Withdrawal	0	34,425	34,425
		-----	-----	-----
5.	Total Current Benefit Obligations	\$225,027	\$4,643,097	\$4,868,124
		-----	-----	-----
E.	EXPECTED FUTURE BENEFIT OBLIGATIONS			\$1,914,849

F.	TOTAL CURRENT AND EXPECTED FUTURE BENEFIT OBLIGATIONS			\$6,782,973
				=====
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D5-A)			\$890,014
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)			\$453,135

TABLE 9

PUBLIC EMPLOYEES RETIREMENT FUND

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

JULY 1, 1992

	Actuarial Present Value of Projected Benefits (1)	Actuarial Present Value of Future Normal Costs (2)	Actuarial Accrued Liability (3)=(1)-(2)
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Retirement Annuities	\$3,257,599	\$782,167	\$2,475,432
b. Disability Benefits	215,244	88,654	\$126,590
c. Survivor's Benefit	157,669	53,647	\$104,022
d. Deferred Retirements	734,013	372,936	\$361,077
e. Refunds Due to Death or Withdrawal	64,352	45,616	\$18,736
	-----	-----	-----
f. Total	\$4,428,878	\$1,343,020	\$3,085,858
	-----	-----	-----
2. Deferred Retirements With Future Augmentation	63,147		63,147
3. Former Members Without Vested Rights	2,993		2,993
4. Annuitants in MPRIF	2,123,548		2,123,548
5. Recipients Not in MPRIF	164,407		164,407
	-----	-----	-----
6. Total	\$6,782,973	\$1,343,020	\$5,439,953
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A6)			\$5,439,953
2. Current Assets (Table 1, F6)			3,978,110

3. UAAL (B1-B2)			\$1,461,843
			=====
C. DETERMINATION OF SUPPLEMENTAL CONTRIBUTION RATE			
1. Present Value of Future Payrolls Through the Amortization Date of July 1, 2020			\$53,089,916
2. Supplemental Contribution Rate (B3/C1)			2.75%

TABLE 10

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

YEAR ENDING JUNE 30, 1992

A.	UAAL AT BEGINNING OF YEAR	\$1,418,367
B.	CHANGE DUE TO INTEREST REQUIREMENTS AND CURRENT RATE OF FUNDING	
1.	Normal Cost and Expenses	\$152,092
2.	Contribution	(210,858)
3.	Interest on A, B1 and B2	118,064
4.	Total (B1+B2+B3)	----- \$59,298
C.	EXPECTED UAAL AT END OF YEAR (A+B4)	\$1,477,664
D.	INCREASE (DECREASE) DUE TO ACTUARIAL LOSSES (GAINS) BECAUSE OF EXPERIENCE DEVIATIONS FROM EXPECTED	
1.	Salary Increases	(\$64,063)
2.	Investment Return	(116,412)
3.	MPRIF Mortality	9,946
4.	Mortality of Other Benefit Recipients	37
5.	Other Items	154,671
6.	Total	----- (\$15,821)
E.	UAAL AT END OF YEAR BEFORE PLAN AMENDMENTS AND CHANGES IN ACTUARIAL ASSUMPTION (C+D5)	\$1,461,843
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)	----- \$1,461,843 =====

TABLE 11

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	4.38%	\$107,637
2. Employer Contributions	4.72%	115,898
	-----	-----
3. Total	9.10%	\$223,535
	=====	=====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	4.10%	\$100,590
b. Disability benefits	0.46%	11,183
c. Survivors	0.28%	6,914
d. Deferred Retirement Benefits	1.84%	45,284
e. Refunds Due to Death or Withdrawal	0.23%	5,707
	-----	-----
f. Total	6.91%	\$169,678
	-----	-----
2. Supplemental Contribution Amortization by July 1, 2020 of UAAL	2.75%	67,524
3. Allowance for Expenses	0.29%	7,121
	-----	-----
4. Total	9.95%	\$244,323
C. CONTRIBUTION SUFFICIENCY (DEFICIENCY) (A3-B4)	-0.85%	(\$20,788)

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1992
is \$2,455,401.

PUBLIC EMPLOYEES RETIREMENT FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest:	<p>Pre-Retirement: 8.5% per annum</p> <p>Post-Retirement: 5.0% 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 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.

TABLE 12
(Continued)

PUBLIC EMPLOYEES RETIREMENT FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

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:	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	Death		Withdrawal		Disability		Retirement	
	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	Death		Withdrawal		Disability		Retirement	
	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, 1992

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			1	9	31		43
45-49						22	302	20	344
50-54					1	9	507	216	733
55-59		1		1		13	519	357	891
60-64						11	380	191	582
65+						8	113	70	191
ALL		3		1	2	72	1,852	854	2,784

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		38,008			13,297	28,127	33,549		32,151
45-49						42,841	35,537	35,036	35,975
50-54					51,931	33,371	33,956	34,924	34,259
55-59		24,209		51,240		28,293	31,384	35,184	32,876
60-64						22,441	25,684	31,475	27,523
65+						17,887	19,536	29,262	23,031
ALL		33,408		51,240	32,614	31,302	30,909	33,800	31,817

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		100		51	65	2,253	57,243	28,865	88,578

TABLE 4A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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	127	192	15					334
60-64	207	457	614					1,278
65-69	141	658	1,663	177	1			2,640
70-74	12	74	1,621	1,133	48	2		2,890
75-79	4	6	190	1,906	482	9		2,597
80-84		2	14	75	1,378	139	3	1,611
85+	1	2	4	26	160	624	317	1,134
ALL	495	1,396	4,122	3,317	2,069	774	320	12,493

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	14,441	7,526	15,593					10,727
55-59	17,767	16,043	15,540					16,676
60-64	14,922	13,632	16,501					15,219
65-69	12,332	10,443	14,478	15,472	9,658			13,423
70-74	6,791	11,071	11,389	11,194	8,092	10,497		11,230
75-79	17,943	10,758	10,134	8,991	10,123	6,739		9,295
80-84		4,963	4,814	8,822	7,044	6,214	10,260	7,039
85+	2,887	5,477	10,809	6,304	6,302	5,543	6,035	5,821
ALL	14,714	12,266	13,332	10,064	7,730	5,690	6,075	10,813

<u>TOTAL ANNUAL BENEFIT (IN THOUSANDS) 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	7,283	17,123	54,954	33,382	15,993	4,404	1,944	135,086

TABLE 5A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND

SURVIVORS AS OF JUNE 30, 1992

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	5	17	19	10	6		1	58
50-54	2	17	17	12	8	1	1	58
55-59	4	19	49	23	16	6	3	120
60-64	1	39	118	42	39	15	12	266
65-69	2	22	168	147	49	27	27	442
70-74	5	15	118	219	121	46	62	586
75-79	11	22	55	171	225	76	109	669
80-84	15	30	72	74	159	102	138	590
85+	12	45	101	106	145	154	264	827
ALL	57	226	717	804	768	427	617	3,616

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	11,882	11,584	10,572	8,876	7,396		3,005	10,230
50-54	12,159	12,244	11,810	9,650	7,314	2,485	4,138	10,589
55-59	10,081	9,660	12,288	9,091	7,303	4,434	3,635	9,912
60-64	10,750	8,063	12,897	8,610	7,390	4,212	3,237	9,770
65-69	2,757	5,472	11,102	8,564	7,574	3,697	3,293	8,620
70-74	2,880	6,821	8,513	8,132	6,927	3,441	2,629	6,931
75-79	2,341	4,584	5,772	7,543	6,250	3,904	2,859	5,603
80-84	3,701	4,221	5,473	5,902	6,353	5,151	3,045	5,032
85+	2,839	4,473	4,999	5,186	5,805	5,940	4,788	5,212
ALL	4,738	6,879	9,221	7,576	6,478	4,888	3,735	6,608

AGE	TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
ALL	270	1,554	6,611	6,091	4,975	2,087	2,304	23,894

TABLE 6A
BASIC

PUBLIC EMPLOYEES RETIREMENT FUND
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	1	3	1	1	1			7
50-54	2	4	4	3				13
55-59	9	20	19	10	6			64
60-64	5	25	37	28	8			103
65-69		1	1	6	1		1	10
70-74								
75-79								
80-84								
85+								
ALL	17	53	62	48	16		1	197

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	3,359	16,531	9,781	4,522	5,993			10,464
50-54	25,583	15,358	12,593	16,137				16,260
55-59	22,012	16,049	17,139	8,582	6,558			15,155
60-64	11,194	12,011	15,141	11,973	9,168			12,865
65-69		7,188	10,428	11,780	4,650		4,936	9,788
70-74								
75-79								
80-84								
85+								
ALL	18,153	13,952	15,426	11,347	7,708		4,936	13,592

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	308	739	956	544	123		4	2,677

TABLE 11A
BASIC

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	8.23%	\$7,764
2. Employer Contributions	10.73%	10,122
	-----	-----
3. Total	18.96%	\$17,886
	=====	=====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	5.17%	\$4,879
b. Disability benefits	0.85%	802
c. Survivors	1.41%	1,333
d. Deferred Retirement Benefits	3.23%	3,050
e. Refunds Due to Death or Withdrawal	0.00%	2
	-----	-----
f. Total	10.66%	\$10,066
	-----	-----

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1992
is \$94,335.

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.

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.
---------------------	--

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Amount:	<p>The greater of</p> <p>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 retirement or age 62 if 30 years of Allowable Service. No reduction if age plus years of Allowable Service totals 90;</p> <p>OR</p> <p>2.5% 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.</p>
Form of Payment:	<p>Life annuity with return on death of any balance of contributions over aggregate monthly payments. Actuarially equivalent options are:</p> <p>50% or 100% joint and survivor with bounce back feature without additional reduction (option canceled if Member is pre-deceased by beneficiary).</p>
Benefit Increases:	<p>Benefits may be increased each January 1 depending on the investment performance of the Minnesota Post Retirement Investment Fund (MPRIF). (Note: The MPRIF methodology for this increase will change effective 1/1/94.) 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.</p>

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

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.

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.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

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.
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.
---------------------	---

TABLE 13A
BASIC
(Continued)

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

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 22 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.

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.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

Deferred Benefit

Eligibility:

Three years of Allowable Service.

Amount:

Benefit computed under law in effect at termination and increased by the following 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.

TABLE 3B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND

ACTIVE MEMBERS AS OF JUNE 30, 1992

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	555	2,386	81						3,022
25-29	603	5,658	1,926	76					8,263
30-34	586	6,639	4,288	2,039	127				13,679
35-39	570	7,425	4,979	3,463	1,876	105			18,418
40-44	454	6,502	5,312	3,438	2,713	1,024	19		19,462
45-49	284	4,068	4,247	3,027	3,887	1,475	112	1	17,101
50-54	170	2,390	2,636	2,444	1,996	1,407	226	35	11,304
55-59	98	1,472	1,734	1,746	1,720	1,493	210	114	8,587
60-64	41	876	1,062	1,065	1,082	1,099	179	78	5,482
65+	24	476	443	377	313	314	35	16	1,998
ALL	3,385	37,892	26,708	17,675	13,714	6,917	781	244	107,316

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	8,074	11,742	17,474						11,222
25-29	10,034	16,667	21,582	20,644					17,365
30-34	10,030	17,292	24,561	24,437	23,631				20,383
35-39	9,871	15,540	23,509	28,211	28,260	27,705			21,266
40-44	9,612	15,605	21,799	28,509	32,972	32,784	30,714		22,775
45-49	10,376	15,665	20,319	24,647	21,613	35,942	36,197	27,592	21,559
50-54	9,235	15,217	19,372	21,723	24,637	29,172	39,054	37,992	21,450
55-59	10,349	14,707	18,053	20,986	21,917	24,820	33,553	43,643	20,657
60-64	7,919	13,003	16,349	20,274	21,973	23,256	33,119	40,347	19,898
65+	4,947	9,410	11,628	15,666	17,163	17,978	27,146	38,805	14,136
ALL	9,564	15,612	21,429	24,834	25,193	28,741	35,068	41,396	20,659

AGE	PRIOR FISCAL YEAR EARNINGS (IN MILLIONS) BY YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
ALL	32	591	572	438	345	198	27	10	2,217

TABLE 4B
COORDINATEDPUBLIC EMPLOYEES RETIREMENT FUND
SERVICE RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		2						2
55-59	261	387	15					663
60-64	644	1,205	488					2,337
65-69	548	2,334	1,877	16				4,775
70-74	95	437	2,370	649	8			3,559
75-79	12	60	462	1,391	132			2,057
80-84	1	10	58	145	590	26		830
85+		5	13	24	61	232	6	341
ALL	1,561	4,440	5,283	2,225	791	258	6	14,564

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		9,210						9,210
55-59	4,357	2,681	2,344					3,333
60-64	4,737	3,522	3,210					3,792
65-69	4,118	3,299	3,631	10,186				3,547
70-74	2,315	2,764	3,064	3,915	4,164			3,165
75-79	2,483	1,542	2,218	2,963	4,719			2,864
80-84	4,155	743	1,054	2,034	3,628	3,230		3,123
85+		1,812	1,019	1,001	3,011	3,066	5,173	2,852
ALL	4,291	3,225	3,176	3,211	3,768	3,083	5,173	3,347

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS RETIRED

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	6,698	14,319	16,778	7,144	2,980	795	31	48,745

TABLE 5B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND

SURVIVORS AS OF JUNE 30, 1992

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	11	21	22	6	1			61
50-54	11	29	12	2				54
55-59	14	34	41	9	1			99
60-64	11	55	97	18	2			183
65-69	3	43	113	44	7	1		211
70-74	2	17	87	93	24	2		225
75-79		2	28	67	57	3		157
80-84		1	2	16	56	11		86
85+		1	2	4	12	9	1	29
ALL	52	203	404	259	160	26	1	1,105

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	4,095	3,468	3,430	2,934	845			3,472
50-54	3,951	2,375	2,701	1,976				2,754
55-59	2,676	3,943	3,703	2,235	1,152			3,481
60-64	2,827	3,031	3,509	3,029	3,681			3,279
65-69	3,747	3,196	3,992	2,484	1,830	1,810		3,430
70-74	8,841	3,478	3,203	3,071	2,614	1,520		3,142
75-79		601	2,397	2,741	2,952	2,477		2,724
80-84		879	938	3,796	3,400	3,508		3,401
85+		2,312	4,790	2,175	2,860	2,855	1,222	2,822
ALL	3,577	3,170	3,486	2,873	2,987	2,945	1,222	3,202

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	186	643	1,408	744	477	76	1	3,538

TABLE 6B
COORDINATED

PUBLIC EMPLOYEES RETIREMENT FUND
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	24	59	17	2				102
50-54	15	38	20	2	2			77
55-59	23	66	50	4				143
60-64	26	95	87	19	2			229
65-69	1	8	17	5	1	1		33
70-74								
75-79								
80-84								
85+								
ALL	89	266	191	32	5	1		584

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	4,810	3,125	2,393	4,317				3,423
50-54	4,408	3,400	3,280	4,891	1,961			3,567
55-59	5,386	4,027	2,947	3,464				3,852
60-64	5,106	4,366	2,578	3,155	7,042			3,694
65-69	3,485	3,687	3,266	1,734	289	2,916		3,042
70-74								
75-79								
80-84								
85+								
ALL	4,963	3,848	2,793	3,153	3,659	2,916		3,632

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	441	1,023	533	100	18	2		2,121

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	4.23%	\$99,873
2. Employer Contributions	4.48%	105,776
	-----	-----
3. Total	8.71%	\$205,649
	=====	=====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	4.05%	\$95,711
b. Disability benefits	0.44%	10,381
c. Survivors	0.24%	5,580
d. Deferred Retirement Benefits	1.79%	42,234
e. Refunds Due to Death or Withdrawal	0.24%	5,705
	-----	-----
f. Total	6.76%	\$159,611
	-----	-----

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1992
is \$2,361,065.

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 benefits 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.

PUBLIC EMPLOYEES RETIREMENT FUND

SUMMARY OF PLAN PROVISIONS

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
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 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, 1992



FILE COPY

MILLIMAN & ROBERTSON, INC.

NOV 16 1992 LCP&R



MILLIMAN & ROBERTSON, INC.

Actuaries and Consultants

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November 13, 1992

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

RE: Public Employees Police and Fire Fund

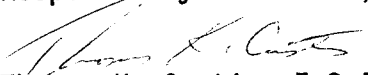
Commission Members:

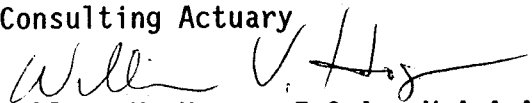
Pursuant to the terms of our Actuarial Services Contract, we have performed an actuarial valuation of the Fund as of July 1, 1992.

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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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>07/01/91</u> <u>Valuation</u>	<u>07/01/92</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	17.54%	18.60%
3. Sufficiency (Deficiency): (A.1. - A.2.)	2.46%	1.40%
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$839,560	\$979,981
b. Current Benefit Obligations (Table 8)	\$732,911	\$821,604
c. Funding Ratio: (a/b)	114.55%	119.28%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$839,560	\$979,981
b. Actuarial Accrued Liability (Table 9)	\$794,295	\$888,826
c. Funding Ratio: (a/b)	105.70%	110.26%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$1,529,005	\$1,669,096
b. Current and Expected Future Benefit Obligations	\$1,355,807	\$1,500,670
c. Funding Ratio: (a/b)	112.77%	111.22%
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	6,309	6,521
b. Projected Annual Earnings	\$234,208	\$255,270
c. Average Annual Earnings (Actual \$)	\$37,123	\$39,146
d. Average Age	37.8	38.1
e. Average Service	10.4	10.7
2. Others		
a. Service Retirements (Table 4)	1,130	1,191
b. Disability Retirements (Table 5)	93	93
c. Survivors (Table 6)	359	379
d. Deferred Retirements (Table 7)	165	187
e. Terminated Other Non-vested (Table 7)	112	120
f. Total	1,859	1,970

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 119.28%. The corresponding ratio for the prior year was 114.55%.

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 1992 the ratio is 110.26%, which is an increase from the 1991 value of 105.70%.

The Projected Benefit Funding Ratio is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 111.22% 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, 1992 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	\$279,420,902
Current Employees	
Accumulated employee contributions including allocated investment income	\$144,479,276
Employer-financed vested	394,384,030
Employer-financed nonvested	3,320,186

Total Pension Benefit Obligation	\$821,604,394
Net Assets Available for Benefits at Cost	\$963,565,085
Total Benefit Obligation less Assets	(\$141,960,691)
Funded Ratio	117.28%

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 18.60%.

Changes in Actuarial Assumptions

The actuarial assumptions listed in Table 12 are the same as those used in the prior valuation.

Paragraph X.1.4 of the Actuarial Standards requires that the Actuarial Present Value of Compensation for purposes of determining the Normal Cost of the Fund be calculated assuming mid-year payments. Previously, beginning of year payments were assumed. This change in methodology results in an increase of 0.93% of payroll in the Normal Cost and a decrease in the Contribution Sufficiency of the Fund.

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, 1992

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS		
1. Cash, Equivalents, Short-term Securities	\$12,920	\$12,920
2. Investments		
a. Fixed Income	232,684	226,483
b. Equity	501,280	457,134
c. Real Estate	34,827	35,927
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	233,026	233,026
4. Other	96	96
B. TOTAL ASSETS	<u>\$1,014,833</u>	<u>\$965,586</u>
C. AMOUNTS CURRENTLY PAYABLE	\$2,020	\$2,020
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$148,562	\$148,562
2. Employer Reserves	631,225	581,978
3. MPRIF Reserves	233,026	233,026
4. Non-MPRIF Reserves	0	0
5. Total Assets Available for Benefits	<u>\$1,012,812</u>	<u>\$963,565</u>
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	<u>\$1,014,833</u>	<u>\$965,586</u>
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$963,565
2. Market Value (D5)	\$1,012,812	
3. Cost Value (D5)	963,565	
4. Market Over Cost: (F2-F3)	<u>\$49,247</u>	
5. 1/3 of Market Over Cost: (F4)/3		16,416
6. Actuarial Value of Assets (F1+F5) (Same as "Current Assets")		<u>\$979,981</u>

TABLE 2

PUBLIC EMPLOYEES POLICE AND FIRE FUND
CHANGE IN ASSETS AVAILABLE FOR BENEFITS
(DOLLARS IN THOUSANDS)

YEAR ENDING JUNE 30, 1992

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$872,430	\$823,124
B. OPERATING REVENUES		
1. Member Contributions	\$19,217	\$19,217
2. Employer Contributions	28,766	28,766
3. Investment Income	97,543	97,543
4. MPRIF Income	18,985	18,985
5. Net Realized Gain (Loss)	0	0
6. Other	1,934	1,934
7. Net Change in Unrealized Gain (Loss)	(59)	0
8. Total Revenue	----- \$166,386	----- \$166,445
C. OPERATING EXPENSES		
1. Service Retirements	\$19,038	\$19,038
2. Disability Benefits	1,479	1,479
3. Survivor Benefits	1,648	1,648
4. Refunds	636	636
5. Expenses	1,299	1,299
6. Other	1,904	1,904
7. Total Disbursements	----- \$26,004	----- \$26,004
D. OTHER CHANGES IN RESERVES	----- 0	----- 0
E. ASSETS AVAILABLE AT END OF PERIOD	----- \$1,012,812	----- \$963,565

TABLE 3

PUBLIC EMPLOYEES POLICE AND FIRE FUND

ACTIVE MEMBERS AS OF JUNE 30, 1992

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	96	110							206
25-29	170	513	317						1,000
30-34	99	340	602	279	1				1,321
35-39	35	159	299	547	274	2			1,316
40-44	16	57	161	229	534	139			1,136
45-49	6	32	70	127	186	304	60		785
50-54	7	11	30	36	74	151	151	14	474
55-59		11	19	17	30	55	56	26	214
60-64		5	5	10	14	11	7	12	64
65+		1			1	1	1	1	5
ALL	429	1,239	1,503	1,245	1,114	663	275	53	6,521

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25	19,568	26,067							23,038
25-29	21,634	31,703	35,511						31,198
30-34	20,714	32,531	38,340	39,335	37,669				35,734
35-39	14,679	31,337	38,509	41,031	39,546	47,279			38,286
40-44	17,183	27,717	36,612	40,330	41,394	41,786			39,523
45-49	23,682	28,391	34,635	37,877	40,654	43,533	44,456		40,444
50-54	20,113	27,907	27,599	29,418	41,156	42,275	44,880	41,469	40,340
55-59		22,119	32,420	31,088	32,510	38,422	44,030	43,592	37,735
60-64		21,011	18,377	28,809	31,238	34,171	43,142	42,558	32,983
65+		12,629			26,523	45,758	92,183	29,354	41,289
ALL	20,230	30,937	37,064	39,631	40,417	42,316	44,742	42,529	36,757

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	8,678	38,330	55,707	49,340	45,024	28,055	12,304	2,254	239,692

TABLE 4

PUBLIC EMPLOYEES POLICE AND FIRE FUND
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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	12	14						26
55-59	57	123	12					192
60-64	22	57	190	4				273
65-69	11	48	116	112	1			288
70-74	1	7	55	90	41	1		195
75-79			9	56	58	13		136
80-84			6	4	36	12	3	61
85+			1		1	11	7	20
ALL	103	249	389	266	137	37	10	1,191

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	15,353	13,912						14,577
55-59	17,960	17,776	17,035					17,784
60-64	17,777	16,662	18,789	17,379				18,243
65-69	12,560	11,906	16,915	17,800	18,312			16,263
70-74	12,957	13,762	14,067	13,338	15,254	6,689		13,926
75-79			11,413	12,389	12,298	7,500		11,818
80-84			4,521	9,819	9,548	8,590	7,187	8,767
85+			9,806		33,980	8,077	4,845	8,327
ALL	16,992	16,059	17,095	15,025	12,662	8,003	5,548	15,518

<u>TOTAL ANNUAL BENEFIT (IN THOUSANDS) 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	1,750	3,998	6,649	3,996	1,734	296	55	18,481

TABLE 5

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SURVIVORS AS OF JUNE 30, 1992

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	4	11	17	7	3			42
50-54	2	5	3	5		2		17
55-59		4	12	10	6		1	33
60-64	1	4	16	12	7	1	1	42
65-69	1	2	15	20	11	10	2	61
70-74		1	7	21	17	3	4	53
75-79		2	6	11	17	6	6	48
80-84	1	1	4	8	7	16	6	43
85+	2	2	7	9	6	4	10	40
ALL	11	32	87	103	74	42	30	379

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	21,841	15,564	13,704	11,041	8,524			14,152
50-54	9,222	18,551	13,800	13,264		3,190		13,253
55-59		14,065	14,093	11,055	9,652		2,244	12,003
60-64	2,504	8,809	12,298	9,940	7,080	2,354	2,349	9,716
65-69	5,164	8,311	9,303	9,815	7,452	3,804	2,334	7,907
70-74		3,946	8,743	9,331	8,043	5,234	2,688	8,005
75-79		5,387	5,967	8,041	7,399	2,861	4,221	6,319
80-84	4,720	4,141	7,074	7,893	4,327	4,548	2,568	5,088
85+	3,602	6,463	4,550	5,390	4,918	3,058	3,788	4,503
ALL	11,400	12,621	10,770	9,377	7,261	3,920	3,288	8,530

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	125	403	936	965	537	164	98	3,232

TABLE 6

PUBLIC EMPLOYEES POLICE AND FIRE FUND
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	9	25	19	5	2			60
50-54	2	9	11	5	2			29
55-59		2			2			4
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	11	36	30	10	6			93

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	15,186	15,409	14,059	14,520	9,339			14,672
50-54	15,201	17,674	13,986	16,425	13,990			15,635
55-59		21,393			15,472			18,433
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	15,189	16,308	14,032	15,473	12,934			15,134

TOTAL ANNUAL BENEFIT (IN THOUSANDS) BY YEARS DISABLED								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	167	587	420	154	77			1,407

TABLE 7

PUBLIC EMPLOYEES POLICE AND FIRE FUND
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1991	6,309	165	112
B. ADDITIONS	411	42	43
C. DELETIONS			
1. Service Retirement	(73)	(11)	(5)
2. Disability	(15)	(1)	0
3. Death-Survivor	(4)	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	(39)	0	0
6. Terminated - Refund	(36)	0	(24)
7. Terminated - Other Non-Vested	(29)	0	0
8. Returned as Active	0	(3)	(11)
D. DATA ADJUSTMENTS	(3)	(5)	5
Vested	5,600		
Non-Vested	921		
E. TOTAL ON JUNE 30, 1992	6,521	187	120

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	1,130	93	359
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	(12)	(7)	3
E. TOTAL ON JUNE 30, 1992	1,191	93	379

TABLE 8

PUBLIC EMPLOYEES POLICE AND FIRE FUND

ACTUARIAL BALANCE SHEET
(DOLLARS IN THOUSANDS)

JULY 1, 1992

A.	CURRENT ASSETS (TABLE 1, F6)			\$979,981
B.	EXPECTED FUTURE ASSETS			
1.	Present Value of Expected Future Statutory Supplemental Contributions			\$77,271
2.	Present Value of Future Normal Costs			611,844
3.	Total Expected Future Assets			----- \$689,115
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS			----- \$1,669,096
D.	CURRENT BENEFIT OBLIGATIONS	<u>Non-Vested</u>	<u>Vested</u>	<u>Total</u>
1.	Benefit Recipients			
a.	Retirement Annuities		\$215,944	\$215,944
b.	Disability Benefits		15,805	15,805
c.	Surviving Spouse and Child Benefits		37,318	37,318
2.	Deferred Retirements With Future Augmentation		10,216	10,216
3.	Former Members Without Vested Rights		139	139
4.	Active Members			
a.	Retirement Annuities	2,603	392,994	395,597
b.	Disability Benefits	52,721	0	52,721
c.	Survivor's Benefits	58,519	0	58,519
d.	Deferred Retirements	717	34,552	35,270
e.	Refund Liability Due to Death or Withdrawal	0	77	77
5.	Total Current Benefit Obligations	----- \$114,560	----- \$707,044	----- \$821,604
E.	EXPECTED FUTURE BENEFIT OBLIGATIONS			\$679,066
F.	TOTAL CURRENT AND EXPECTED FUTURE BENEFIT OBLIGATIONS			----- \$1,500,670
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D5-A)			----- (\$158,377)
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)			----- (\$168,426)

TABLE 9

PUBLIC EMPLOYEES POLICE AND FIRE FUND

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

JULY 1, 1992

	Actuarial Present Value of Projected Benefits (1)	Actuarial Present Value of Future Normal Costs (2)	Actuarial Accrued Liability (3)=(1)-(2)
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Retirement Annuities	\$927,984	\$420,521	\$507,463
b. Disability Benefits	109,578	67,561	\$42,017
c. Survivor's Benefit	118,552	72,299	\$46,253
d. Deferred Retirements	64,994	51,093	\$13,901
e. Refunds Due to Death or Withdrawal	141	369	(\$228)
f. Total	\$1,221,249	\$611,844	\$609,405
2. Deferred Retirements With Future Augmentation	10,216		10,216
3. Former Members Without Vested Rights	139		139
4. Annuitants in MPRIF	233,026		233,026
5. Recipients Not in MPRIF	36,040		36,040
6. Total	\$1,500,670	\$611,844	\$888,826
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A6)			\$888,826
2. Current Assets (Table 1, F6)			979,981
3. UAAL (B1-B2)			(\$91,155)
C. DETERMINATION OF SUPPLEMENTAL CONTRIBUTION RATE			
1. Present Value of Future Payrolls Through the Amortization Date of July 1, 2020			\$5,519,364
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, 1992

A.	UAAL AT BEGINNING OF YEAR	(\$45,265)
B.	CHANGE DUE TO INTEREST REQUIREMENTS AND CURRENT RATE OF FUNDING	
1.	Normal Cost and Expenses	\$41,086
2.	Contribution	(47,983)
3.	Interest on A, B1 and B2	(4,141)
4.	Total (B1+B2+B3)	----- (\$11,038) -----
C.	EXPECTED UAAL AT END OF YEAR (A+B4)	(\$56,303)
D.	INCREASE (DECREASE) DUE TO ACTUARIAL LOSSES (GAINS) BECAUSE OF EXPERIENCE DEVIATIONS FROM EXPECTED	
1.	Salary Increases	(\$6,424)
2.	Investment Return	(43,008)
3.	MPRIF Mortality	1,492
4.	Mortality of Other Benefit Recipients	(1,078)
5.	Other Items	14,166
6.	Total	----- (\$34,852) -----
E.	UAAL AT END OF YEAR BEFORE PLAN AMENDMENTS AND CHANGES IN ACTUARIAL ASSUMPTION (C+D5)	(\$91,155)
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)	----- (\$91,155) =====

TABLE 11

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. STATUTORY CONTRIBUTIONS - CHAPTER 353		
1. Employee Contributions	8.00%	\$20,422
2. Employer Contributions	12.00%	30,632
3. Total	----- 20.00% =====	----- \$51,054 =====
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	12.46%	\$31,806
b. Disability benefits	1.99%	5,086
c. Survivors	2.16%	5,505
d. Deferred Retirement Benefits	1.43%	3,650
e. Refunds Due to Death or Withdrawal	0.01%	27
f. Total	----- 18.05% -----	----- \$46,074 -----
2. Supplemental Contribution Amortization by July 1, 2020 of UAAL	0.00%	0
3. Allowance for Expenses	0.55%	1,404
4. Total	----- 18.60%	----- \$47,478
C. CONTRIBUTION SUFFICIENCY (DEFICIENCY) (A3-B4)	1.40%	\$3,576

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1992
 is \$255,270.

TABLE 12

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

Interest:	Pre-Retirement: 8.5% per annum Post-Retirement: 5% 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 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:

Age	Death		Withdrawal		Disability		Retirement	
	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)

PUBLIC EMPLOYEES POLICE AND FIRE FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

SEPARATIONS EXPRESSED AS THE NUMBER OF OCCURRENCES PER 10,000:

Age	Death		Withdrawal		Disability		Retirement	
	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.

Benefit Increases: Benefits may be increased each January 1 depending on the investment performance of the Minnesota Post Retirement Investment Fund (MPRIF). (Note: The MPRIF methodology for this increase will change effective 1/1/94.) 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.

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 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, 1992

MILLIMAN & ROBERTSON, INC.

NOV 17 1992 LCP&R



MILLIMAN & ROBERTSON, INC.

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November 13, 1992

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, 1992.

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,

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Consulting Actuary

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Actuary

TKC/WVH/bh

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POLICE AND FIRE CONSOLIDATION FUND

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POLICE AND FIRE CONSOLIDATION FUND

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L. Red Wing Fire	145
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O. Rochester Fire	172
P. Rochester Police	181
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T. West St. Paul Fire	217
U. Winona Fire	226
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POLICE AND FIRE CONSOLIDATION FUND

REPORT HIGHLIGHTS (ACTUAL DOLLARS)

	<u>07/01/91</u> <u>Valuation</u>	<u>07/01/92</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 Contribtuion	\$5,833,305	\$4,434,529
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$143,369,657	\$178,169,280
b. Current Benefit Obligations (Table 8)	\$209,012,117	\$222,984,370
c. Funding Ratio: (a/b)	68.59%	79.90%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$143,369,657	\$178,169,280
b. Actuarial Accrued Liability (Table 9)	\$201,885,085	\$227,080,316
c. Funding Ratio: (a/b)	71.02%	78.46%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$232,305,820	\$258,228,570
b. Current and Expected Future Benefit Obligations	\$232,305,820	\$258,228,570
c. Funding Ratio: (a/b)	100.00%	100.00%
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	394	402
b. Projected Annual Earnings	\$16,138,794	\$16,700,146
c. Average Annual Earnings (Actual \$)	\$40,961	\$41,543
d. Average Age	47.0	47.3
e. Average Service	20.9	21.5
2. Others		
a. Service Retirements (Table 4)	421	459
b. Disability Retirements (Table 5)	26	30
c. Survivors (Table 6)	185	194
d. Deferred Retirements (Table 7)	6	14
e. Terminated Other Non-vested (Table 7)	1	0
f. Total	639	697
D. NUMBER OF CONSOLIDATION ACCOUNTS	20	22

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 79.90%. The corresponding ratio for the prior year was 68.59%.
- 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 1992 the ratio is 78.46%, which is an increase from the 1991 value of 71.02%.
- 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. MPRIIF). After the MPRIIF 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 MPRIIF.

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, 1992 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	\$139,439,138
Current Employees	
Accumulated employee contributions including allocated investment income	\$13,528,136
Employer-financed vested	65,111,146
Employer-financed nonvested	4,905,950

Total Pension Benefit Obligation	\$222,984,370
Net Assets Available for Benefits at Cost	\$178,716,776
Total Benefit Obligation less Assets	\$44,267,594
Funded Ratio	80.15%

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:

- Albert Lea Police
- Richfield Police

TABLE 1

POLICE AND FIRE CONSOLIDATION FUND

ACCOUNTING BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS		
1. Cash, Equivalents, Short-term Securities	\$1,373,641	\$1,373,641
2. Investments		
a. Fixed Income	29,083,249	29,341,083
b. Equity	61,181,190	61,843,840
c. Real Estate	4,353,052	5,075,055
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	78,131,229	78,131,229
4. Other	1,292,419	1,292,419
	-----	-----
B. TOTAL ASSETS	\$175,414,780	\$177,057,267
	=====	=====
C. AMOUNTS CURRENTLY PAYABLE	(\$1,659,509)	(\$1,659,509)
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$14,047,362	\$14,047,362
2. Employer Reserves	84,895,698	86,538,185
3. MPRIF Reserves	78,131,229	78,131,229
4. Non-MPRIF Reserves	0	0
	-----	-----
5. Total Assets Available for Benefits	\$177,074,289	\$178,716,776
	-----	-----
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	\$175,414,780	\$177,057,267
	=====	=====
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$178,716,776
2. Market Value (D5)	\$177,074,289	
3. Cost Value (D5)	178,716,776	

4. Market Over Cost: (F2-F3)	(\$1,642,487)	
5. 1/3 of Market Over Cost: (F4)/3		(547,496)

6. Actuarial Value of Assets (F1+F5) (Same as "Current Assets")		\$178,169,280
		=====

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

YEAR ENDING JUNE 30, 1992

	<u>Market Value</u>	<u>Cost Value</u>
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$143,156,492	\$143,507,657
B. OPERATING REVENUES		
1. Member Contributions	\$1,331,074	\$1,331,074
2. Employer Contributions	8,725,906	8,725,906
3. Investment Income	12,453,556	12,453,556
4. MPRIF Income	6,066,584	6,066,584
5. Net Realized Gain (Loss)	0	0
6. Other	17,180,721	17,180,721
7. Net Change in Unrealized Gain (Loss)	(1,291,323)	(1)
	-----	-----
8. Total Revenue	\$44,466,518	\$45,757,840
	-----	-----
C. OPERATING EXPENSES		
1. Service Retirements	\$9,079,139	\$9,079,139
2. Disability Benefits	575,643	575,643
3. Survivor Benefits	501,799	501,799
4. Refunds	33,379	33,379
5. Expenses	162,132	162,132
6. Other	196,629	196,629
	-----	-----
7. Total Disbursements	\$10,548,721	\$10,548,721
	-----	-----
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	\$177,074,289	\$178,716,776
	=====	=====

TABLE 3

POLICE AND FIRE CONSOLIDATION FUND

ACTIVE MEMBERS AS OF JUNE 30, 1992

AGE	YEARS OF SERVICE								ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
<25									
25-29									
30-34				2					2
35-39				30	23				53
40-44				16	60	15			91
45-49				7	25	65	24		121
50-54				2	3	27	48	7	87
55-59						3	15	16	34
60-64							2	12	14
65+									
ALL				57	111	110	89	35	402

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				40,354					40,354
35-39				38,904	43,610				40,946
40-44				39,041	41,052	43,235			41,058
45-49				34,725	39,884	42,265	44,505		41,781
50-54				43,385	31,269	41,390	41,341	45,770	41,412
55-59						42,295	40,798	46,432	43,581
60-64							36,371	41,689	40,929
65+									
ALL				38,637	41,055	42,183	41,991	44,673	41,542

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				2,202	4,557	4,640	3,737	1,563	16,699

TABLE 4

POLICE AND FIRE CONSOLIDATION FUND
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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	21	3	3	1			31
55-59	7	18	36	4	4	1		70
60-64	10	5	47	42	5	1		110
65-69		9	24	29	36	8	2	108
70-74			3	22	19	7	4	55
75-79				9	11	8	17	45
80-84					6	5	13	24
85+		1			3	3	9	16
ALL	20	54	113	109	85	33	45	459

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	16,993	18,107	15,674	16,556	16,263			17,554
55-59	24,695	20,643	17,878	17,094	17,522	6,244		19,040
60-64	23,934	23,801	19,865	18,666	17,685	18,841		19,848
65-69		25,387	20,740	19,185	19,042	11,248	10,733	19,255
70-74			22,439	18,800	19,168	18,997	16,244	18,965
75-79				17,564	19,039	18,524	15,003	17,128
80-84					14,109	18,266	18,238	17,212
85+		21,869			16,865	15,361	14,385	15,501
ALL	23,160	20,763	19,375	18,625	18,461	16,171	15,735	18,768

<u>TOTAL ANNUAL BENEFIT (IN THOUSANDS) 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	463	1,121	2,189	2,030	1,569	534	708	8,615

TABLE 5

POLICE AND FIRE CONSOLIDATION FUND

SURVIVORS AS OF JUNE 30, 1992

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	2	6	3	4	1			16
50-54			3	3		1		7
55-59		2	7		2		1	12
60-64		1	3	2	7	3	1	17
65-69		2	7	3	4	6	2	24
70-74		1	5	4	6	3	5	24
75-79		2	4	3	4	7	10	30
80-84		1	3		4	5	7	20
85+		1	3	4	7	7	22	44
ALL	2	16	38	23	35	32	48	194

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50	17,992	14,048	7,496	5,506	8,028			10,800
50-54			11,464	9,376		15,073		11,085
55-59		8,665	11,884		10,089		3,421	10,343
60-64		11,367	11,864	7,206	9,700	8,119	9,791	9,613
65-69		12,390	10,214	10,377	12,489	8,083	9,905	10,236
70-74		9,480	9,988	10,446	8,058	9,617	4,945	8,464
75-79		9,431	9,796	9,641	10,771	6,460	7,750	8,426
80-84		8,811	8,658		8,168	7,611	7,528	7,910
85+		15,073	9,404	8,306	6,872	7,897	6,883	7,530
ALL	17,992	11,874	10,275	8,679	9,093	7,979	7,070	8,913

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	35,984	189,984	390,450	199,617	318,255	255,328	339,360	1,729,122

TABLE 6

POLICE AND FIRE CONSOLIDATION FUND
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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	7	7	5	1		21
50-54	2	4	2		1		9
55-59							
60-64							
65-69							
70-74							
75-79							
80-84							
85+							
ALL	3	11	9	5	2		30

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	20,930	19,049	16,993	16,738	11,409		17,539
50-54	20,438	19,977	16,263		18,841		19,128
55-59							
60-64							
65-69							
70-74							
75-79							
80-84							
85+							
ALL	20,602	19,387	16,830	16,738	15,125		18,015

<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	61,806	213,257	151,470	83,690	30,250		540,450

TABLE 7

POLICE AND FIRE CONSOLIDATION FUND
RECONCILIATION OF MEMBERS

		<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
	<u>Actives</u>		
A. ON JUNE 30, 1991	394	6	1
B. ADDITIONS	31	8	0
C. DELETIONS			
1. Service Retirement	(16)	0	0
2. Disability	(3)	(1)	0
3. Death-Survivor	(2)	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	(3)	0	0
6. Terminated - Refund	(1)	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	2	1	(1)
Vested	366		
Non-Vested	36		
E. TOTAL ON JUNE 30, 1992	402	14	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled Survivors</u>
A. ON JUNE 30, 1991	421	26	185
B. ADDITIONS	51	8	26
C. DELETIONS			
1. Service Retirement	0	(2)	0
2. Death	(11)	(1)	(19)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(2)	(1)	2
E. TOTAL ON JUNE 30, 1992	459	30	194

POLICE AND FIRE CONSOLIDATION FUND

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (100.00% of Table 1, F6)	\$178,169,280
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$12,485,135
	2. Present Value of Regular Municipal Contributions	18,727,703
	3. Present Value of Additional Municipal Contributions	48,846,452

	4. Total Expected Future Assets	\$80,059,290
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$258,228,570
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$139,439,138
	2. Current Employees	
	a. Accumulated Employee Contributions	\$13,528,136
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	65,111,146
	c. Employer-Financed Nonvested	4,905,950
	d. Total	\$83,545,232

	3. Total Pension Benefit Obligation	\$222,984,370
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$35,244,200
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$258,228,570
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$44,815,090
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, 1992

	<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	196	\$54,259,413	\$40,574,239
b. No Election (Greater Value)	206	64,530,019	47,066,939
	-----	-----	-----
c. Total	402	\$118,789,432	\$87,641,178
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	14	1,648,233	1,648,233
	-----	-----	-----
c. Total	14	\$1,648,233	\$1,648,233
3. Benefit Recipients			
a. Elected PERA Police and Fire*	496	\$86,117,386	\$86,117,386
b. Elected Relief Association	187	51,673,519	51,673,519
	-----	-----	-----
c. Total	683	\$137,790,905	\$137,790,905
4. Total			
a. Elected PERA Police and Fire*	692	\$140,376,799	\$126,691,625
b. Elected Relief Association	187	51,673,519	51,673,519
c. No Election (Greater Value)	220	66,178,252	48,715,172
	-----	-----	-----
d. Total	1,099	\$258,228,570	\$227,080,316
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$227,080,316
2. Current Assets (100.00% of Table 1,F6)			178,169,280

3. UAAL (B1-B2)			\$48,911,036
			=====
C. NORMAL COST			\$3,356,190

* Includes MPRIF Reserves of \$78,131,229.

TABLE 10

POLICE AND FIRE CONSOLIDATION FUND

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9)	
1.	Elected PERA Police and Fire	\$140,376,799
2.	Elected Relief Association	51,673,519
3.	No Election (Greater Value)	66,178,252
4.	Total	\$258,228,570
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$6,268,381
2.	No Election (Greater Value)	6,216,754
3.	Total	\$12,485,135
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$9,402,571
2.	No Election (Greater Value)	9,325,132
3.	Total	\$18,727,703
D.	CURRENT VALUE OF TOTAL ASSETS (100.00% of Table 1, F6)	\$178,169,280
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$85,241,738
2.	15 year amortization of prior years' loss (gain) (Table 11, B.2.b + B.2.c + B.2.d + B.2.e)	(19,998,080)
3.	Total	\$65,243,658
F.	LOSS (GAIN) [A-B-C-D-E]	(\$16,397,206)
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$1,616,671)
2.	PERA Benefit Election	(1,714,111)
3.	Additional Contributions Made	(695,865)
4.	Other	(12,370,559)
4.	Total	(\$16,397,206)
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$1,895,637)

TABLE 11

POLICE AND FIRE CONSOLIDATION FUND
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1992

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$1,336,012 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$2,004,017 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$85,241,738	12/31/2010	\$8,830,077
b.	7/1/88	172,346	12/31/2002	23,742
c.	7/1/89	(3,586,653)	12/31/2003	(468,815)
d.	7/1/90	(13,518,033)	12/31/2004	(1,687,401)
e.	7/1/91	(3,065,740)	12/31/2005	(367,437)
f.	7/1/92	(16,397,206)	12/31/2006	(1,895,637)
		-----		-----
g.	Total	\$48,846,452		\$4,434,529
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$7,774,558

* Estimated based on prior years' payroll.

** 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:		
<i>PERA Police and Fire</i>	Age 60, or if over age 60, one year from the valuation date.	
<i>Albert Lea Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
<i>Anoka Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
<i>Buhl Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
<i>Chisholm Fire</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.	
<i>Chisholm Police</i>	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)

<i>Crookston Fire</i>	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
<i>Duluth Police</i>	Age 58 and five years of service, or if over 58, one year from the valuation date.
<i>Faribault Fire</i>	Age 50 and 20 years of service, or if over 50, one year from the valuation date.
<i>Hibbing Fire</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Hibbing Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Mankato Fire</i>	Age 50 and 20 years of service, or if over 50, one year from the valuation date.
<i>Red Wing Fire</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Red Wing Police</i>	Age 53 and 20 years of service, or if over 53, one year from the valuation date.
<i>Richfield Police</i>	Age 58 and 20 years of service, or if over 58, one year from the valuation date.
<i>Rochester Fire</i>	Age 56 and 20 years of service, or if over 56, one year from the valuation date.
<i>Rochester Police</i>	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
<i>St. Cloud Fire</i>	Age 60 and 20 years of service, or if over 60, one year from the valuation date.
<i>St. Louis Park Fire</i>	Age 62 and 20 years of service, or if over 62, one year from the valuation date.
<i>St. Louis Park Police</i>	Age 50 and 10 years of service, or if over 50, one year from the valuation date.

TABLE 12
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Retirement Age: (Continued)

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.

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 benefits.

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.

TABLE 12
(Continued)

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Relief Association: 6.5% per annum. The following are exceptions:

Buhl Police - 3.5% per annum

Chisholm Police - 3% per annum

Chisholm Fire - 3% per annum

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:

POLICE AND FIRE CONSOLIDATION FUND
SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Cost Method: (Continued)

- 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	Death		Withdrawal		Disability		Retirement	
	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:

Age	Death		Withdrawal		Disability		Retirement	
	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

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.
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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.

TABLE 13
(Continued)

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 FIRE FIGHTER 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 fire fighter in the municipality in which the local relief association is located.

Salary**Benefit Salary:**

Anoka Police Salary of a First Grade Patrol Officer.

Albert Lea Police Final salary for the rank held including educational incentive pay but excluding overtime, holidays and shift differential pay, etc.

Buhl Police Final salary.

Chisholm Fire Average salary for final six months.

Chisholm Police Average salary for final six months.

Crookston Fire Final salary.

Faribault Fire Salary of First Class Fire Fighter.

Duluth Police Salary of a First Grade Patrol Officer with 16 years of service.

Hibbing Fire Average salary for final six months of employment.

Hibbing Police Average salary for final six months of employment.

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

Benefit Salary: (Continued)

<i>Mankato Fire</i>	Base pay of a First Class Fire Fighter.
<i>Red Wing Fire</i>	Average annual salary for highest three paid years.
<i>Red Wing Police</i>	Final salary.
<i>Richfield Police</i>	Salary of the highest paid patrol officer including college incentive pay.
<i>Rochester Fire</i>	Base pay of a First Class Fire Fighter.
<i>Rochester Police</i>	Salary of a First Grade Patrol Officer.
<i>St. Cloud Fire</i>	Salary of a First Grade Fire Fighter with 25 or more years of service.
<i>St. Louis Park Fire</i>	Salary of the highest grade full-time fire fighter.
<i>St. Louis Park Police</i>	Base pay of first grade patrolman during the second month of previous fiscal year.
<i>West St. Paul Fire</i>	Salary of a First Grade Fire Fighter.
<i>Winona Fire</i>	Salary of a First Grade Fire Fighter.
<i>Winona Police</i>	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:

Albert Lea - Benefit Salary.
Buhl Police - Benefit Salary.
Hibbing Fire - Benefit Salary.
Hibbing Police - Benefit Salary.
Red Wing Fire - Actual Salary.
Red Wing Police - Benefit Salary.
Richfield Police - Base Salary.

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

RETIREMENT

Normal Retirement Benefit

Eligibility:

<i>Albert Lea Police</i>	Age 50 and 20 years or age 57 and 10 years of Allowable Service.
<i>Anoka Police</i>	Age 50 and 20 years of Allowable Service.
<i>Buhl Police</i>	Age 50 and 20 years of Allowable Service.
<i>Chisholm Fire</i>	Age 55 and 20 years of Allowable Service.
<i>Chisholm Police</i>	Age 55 and 20 years of Allowable Service.
<i>Crookston Fire</i>	Age 60 and 20 years of Allowable Service.
<i>Duluth Police</i>	Age 50 and 5 years of Allowable Service.
<i>Faribault Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Hibbing Fire</i>	Age 55 and 20 years of Allowable Service.
<i>Hibbing Police</i>	Age 55 and 20 years of Allowable Service.
<i>Mankato Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Red Wing Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Red Wing Police</i>	Age 50 and 20 years of Allowable Service.
<i>Richfield Police</i>	Age 55 and 20 years of Allowable Service.
<i>Rochester Fire</i>	Age 55 and 20 years of Allowable Service or, if hired prior to July 1, 1969, Age 50 and 20 years of Allowable Service.
<i>Rochester Police</i>	Age 55 and 20 years of Allowable Service or, if hired prior to July 1, 1969, Age 50 and 20 years of Allowable Service.

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

Eligibility: (Continued)

<i>St. Cloud Fire</i>	Age 50 and 20 years of Allowable Service.
<i>St. Louis Park Fire</i>	Age 50 and 20 years of Allowable Service.
<i>St. Louis Park Police</i>	Age 50 and 20 years of Allowable Service.
<i>West St. Paul Fire</i>	Age 55 and 20 years of Allowable Service.
<i>Winona Fire</i>	Age 50 and 20 years of Allowable Service.
<i>Winona Police</i>	Age 50 and 20 years of Allowable Service.

Amount:

<i>Albert Lea Police</i>	2.5% of Benefit Salary for each of the first 20 years of Allowable Service.
<i>Anoka Police</i>	2.5% of Benefit Salary for each of the first 20 years of Allowable Service.
<i>Buhl Police</i>	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.
<i>Chisholm Fire</i>	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.
<i>Chisholm Police</i>	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.
<i>Crookston Fire</i>	50% of Benefit Salary plus 1.5% of Benefit Salary for each year of service after age 60.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

<i>Duluth Police</i>	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.
<i>Faribault Fire</i>	51.4% of Benefit Salary.
<i>Hibbing Fire</i>	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.
<i>Hibbing Police</i>	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.
<i>Mankato Fire</i>	50% of Benefit Salary, plus \$30 per year for each year of service in excess of 20 years, not to exceed \$300.
<i>Red Wing Fire</i>	2.0% of Benefit Salary for each of the first 25 years of Allowable Service and 1.0% of Benefit Salary for each year of Allowable Service in excess of 25 years.
<i>Red Wing Police</i>	2.5% of Benefit Salary for each of the first 20 years of Allowable Service.
<i>Richfield Police</i>	2.4% of Benefit Salary in excess of first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not in excess of 27 year.
<i>Rochester Fire</i>	46.67% of Benefit Salary plus 1.33% of Benefit Salary for each year of service in excess of 20 up to seven years plus .5% of Benefit Salary for each year of service in excess of 25.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

<i>Rochester Police</i>	2.333% of Benefit Salary for each of the first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not in excess of 27 years and 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years.
<i>St. Cloud Fire</i>	2.333% of Benefit Salary for each of the first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not in excess of 27 years and 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years.
<i>St. Louis Park Police</i>	23.34% of Benefit Salary plus 1.33% of Benefit Salary for each year of service in excess of 10, up to 17 years.
<i>St. Louis Park Fire</i>	2.6% of Benefit Salary for each of the first 20 years of Allowable Service and 1.0% of Benefit Service for each year of Allowable Service in excess of 20 years but not more than 30 years. If Members had 20 or more years of Allowable Service on June 16, 1985, the 2.6% in the above formula is replaced by 2.6175%.
<i>West St. Paul Fire</i>	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.
<i>Winona Fire</i>	2.333% of Benefit Salary for each of the first 20 years of Allowable Service, 1.333% of Benefit Salary for each year of Allowable Service in excess of 20 years but not more than 28 years and 0.5% of Benefit Salary for each year of Allowable Service in excess of 25 years.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

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:

Albert Lea Police Same increase that Benefit Salary is increased.

Anoka Police Same increase that Benefit Salary is increased.

Buhl Police 3.5% if there is any increase in the salary base.

Chisholm Fire 3% per annum.

Chisholm Police 3% per annum.

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.

Richfield Police Same increase that Benefit Salary is 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.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Benefit Increases: (Continued)

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

DISABILITY

Duty Disability Benefit

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

Amount:

<i>Albert Lea Police</i>	50% of Benefit Salary.
<i>Anoka Police</i>	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.
<i>Buhl Police</i>	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.
<i>Chisholm Fire</i>	The retirement benefit assuming 20 years of service.
<i>Chisholm Police</i>	The retirement benefit assuming 20 years of service.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount:

<i>Crookston Fire</i>	50% of Benefit Salary less amount of worker's compensation being received.
<i>Duluth Police</i>	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.
<i>Faribault Fire</i>	51.4% of Benefit Salary.
<i>Hibbing Fire</i>	<p>First Class Disability: An amount equal to the amount which would be paid under Minnesota Workers' Compensation laws.</p> <p>Second Class Disability: 75% of First Class Disability.</p> <p>Third Class Disability: 50% of First Class Disability.</p>
<i>Hibbing Police</i>	\$1,440 per year.
<i>Mankato Fire</i>	50% of Benefit Salary.
<i>Red Wing Fire</i>	40% of Benefit Salary if less than 20 years of Allowable Service plus 25 of Benefit Salary for each year of Allowable Service in excess of 20 years but not more than 25 years.
<i>Red Wing Police</i>	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.
<i>Richfield Police</i>	48% of Benefit Salary.
<i>Rochester Fire</i>	48% of Benefit Salary.
<i>Rochester Police</i>	An amount equal to 48% of the Benefit Salary.
<i>St. Cloud Fire</i>	An amount equal to 48% of the Benefit Salary.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

<i>St. Louis Park Fire</i>	50% of Benefit Salary if less than 20 years of Allowable Service. If 20 or more years of Allowable Service, an amount equal to the retirement benefit.
<i>St. Louis Park Police</i>	48% of Benefit Salary.
<i>West St. Paul Fire</i>	40% of the Benefit Salary.
<i>Winona Fire</i>	42.667% of Benefit Salary.
<i>Winona Police</i>	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 fire fighter 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.

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:

Chisholm Fire - Age 55 and continued disability.

Chisholm Police - Age 55 and continued disability.

Crookston Fire - Age 60 and continued disability.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Eligibility: (Continued)

Hibbing Fire - Age 55 and continued disability.

Hibbing Police - Age 55 and continued disability.

Richfield 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:

Albert Lea Police 30% of Benefit Salary.

Anoka Police 30% of Benefit Salary.

Buhl Police 72.25% of Benefit Salary.

Chisholm Fire Greater of 25% of Benefit Salary or 50% of Benefit Due Member.

Chisholm 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.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

<i>Duluth Police</i>	25% of Benefit Salary.
<i>Faribault Fire</i>	30% of Benefit Salary.
<i>Hibbing Fire</i>	30% of Benefit Salary.
<i>Hibbing Police</i>	30% of Benefit Salary.
<i>Mankato Fire</i>	60% of Benefit due Member.
<i>Red Wing Fire</i>	25% of Benefit Salary.
<i>Red Wing Police</i>	Equal to the service pension of disability person.
<i>Richfield Police</i>	24% of Benefit Salary.
<i>Rochester Fire</i>	24% of Benefit Salary.
<i>Rochester Police</i>	24% of Benefit Salary.
<i>St. Cloud Fire</i>	32% of Benefit Salary.
<i>St. Louis Park Fire</i>	40% of Benefit Salary if former Member had at least 20 years of Allowable Service. If less than 20 years of Allowable Service, a prorata portion of 40% of the Benefit Salary.
<i>St. Louis Park Police</i>	26.67% of Benefit Salary.
<i>West St. Paul Fire</i>	30% of Benefit Salary.
<i>Winona Fire</i>	24% of Benefit Salary.
<i>Winona Police</i>	24% of Benefit Salary.

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

Buhl Police - None

Hibbing Fire - None

Hibbing Police - None

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

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.

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

Chisholm 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.

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

Amount:

<i>Albert Lea Police</i>	10% of Base Salary.
<i>Anoka Police</i>	\$25 per month.
<i>Buhl Police</i>	\$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.
<i>Chisholm Fire</i>	\$1,500 per year.
<i>Chisholm Police</i>	\$1,500 per year.
<i>Crookston Fire</i>	\$180 per child per year up to \$1,260 if spouse is living or \$1,080 if spouse is dead.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

<i>Duluth Police</i>	10% of Benefit Salary.
<i>Faribault Fire</i>	10% of Benefit Salary.
<i>Hibbing Fire</i>	10% of Benefit Salary.
<i>Hibbing Police</i>	10% of Benefit Salary.
<i>Mankato Fire</i>	12.5% of Benefit Salary.
<i>Red Wing Fire</i>	8% of Benefit Salary.
<i>Red Wing Police</i>	Determined by Board of Directors upon remarriage of spouse.
<i>Richfield Police</i>	8% of Benefit Salary.
<i>Rochester Fire</i>	8% of Benefit Salary.
<i>Rochester Police</i>	8% of Benefit Salary.
<i>St. Cloud Fire</i>	5.3334% of Benefit Salary.
<i>St. Louis Park Fire</i>	5% of Benefit Salary.
<i>St. Louis Park Police</i>	5% of Benefit Salary.
<i>West St. Paul Fire</i>	5% of Benefit Salary.
<i>Winona Fire</i>	8% of Benefit Salary.
<i>Winona Police</i>	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

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

TERMINATION

Refund of Contributions

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

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

Duluth Police - No refunds.

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

Richfield Police - 75% of the Member's accumulated contributions without interest.

Winona Fire - 75% of the Member's accumulated contributions without interest.

Deferred Annuity

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

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.

POLICE AND FIRE CONSOLIDATION FUND

SUMMARY OF LOCAL POLICE OR FIRE FIGHTER PLAN PROVISIONS

Amount: (Continued)

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.

Benefit Increases:

Same as retirement. The following are exceptions:

Red Wing Police - None

TABLE 3A

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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	1	1			3
45-49				2	3	1			6
50-54							3		3
55-59									
60-64									
65+									
ALL				4	4	2	3		13

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				34,698					34,698
40-44				37,735	32,293	37,988			36,005
45-49				33,641	35,129	39,659			35,388
50-54							40,228		40,228
55-59									
60-64									
65+									
ALL				34,929	34,420	38,824	40,228		36,594

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				139,716	137,680	77,648	120,684		475,722

TABLE 4A

ALBERT LEA POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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				2
55-59			4	1	1	1		7
60-64	1		1					2
65-69			1		1		1	3
70-74								
75-79						1	1	2
80-84								
85+								
ALL	1	1	6	2	2	2	2	16

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		16,682		17,062				16,872
55-59			17,062	17,062	17,062	6,244		15,517
60-64	20,705		16,682					18,694
65-69			16,682		17,062		4,415	12,720
70-74								
75-79						17,062	3,281	10,172
80-84								
85+								
ALL	20,705	16,682	16,935	17,062	17,062	11,653	3,848	14,891

<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	20,705	16,682	101,610	34,124	34,124	23,306	7,696	238,256

TABLE 5A

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

<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				1				1
55-59								
60-64								
65-69								
70-74				1		1	1	3
75-79								
80-84						1		1
85+						1		1
ALL				2		3	1	6

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				10,237				10,237
55-59								
60-64								
65-69								
70-74				10,237		10,237	3,654	8,043
75-79								
80-84						1,064		1,064
85+						1,064		1,064
ALL				10,237		4,122	3,654	6,082

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				20,474		12,366	3,654	36,492

TABLE 6A

ALBERT LEA POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

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

AVERAGE ANNUAL BENEFIT

AGE	YEARS DISABLED							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50		18,049						18,049
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		18,049						18,049

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		18,049						18,049

TABLE 7A

ALBERT LEA POLICE 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, 1991	0	0	0
B. ADDITIONS	13	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	13		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	13	1	0

		<u>Recipients</u>	
		<u>Retirement</u>	<u>Survivors</u>
		<u>Annuitants</u>	<u>Disabled</u>
A. ON JUNE 30, 1991	0	0	0
B. ADDITIONS	16	1	6
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, 1992	16	1	6

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (4.25% of Table 1, F6)	\$7,578,144
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$445,812
	2. Present Value of Regular Municipal Contributions	668,718
	3. Present Value of Additional Municipal Contributions	(844,571)
	4. Total Expected Future Assets	\$269,959
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$7,848,103
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$4,223,048
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$654,906
	b. Employer-Financed Vested	1,383,927
	c. Employer-Financed Nonvested	0
	d. Total	\$2,038,833
	3. Total Pension Benefit Obligation	\$6,261,881
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,586,222
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,848,103
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	(\$1,316,263)
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9A

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	4	\$950,104	\$598,652
b. No Election (Greater Value)	14	2,674,951	1,755,116
	-----	-----	-----
c. Total	18	\$3,625,055	\$2,353,768
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	49,345	49,345
	-----	-----	-----
c. Total	1	\$49,345	\$49,345
3. Benefit Recipients			
a. Elected PERA Police and Fire*	22	\$3,236,299	\$3,236,299
b. Elected Relief Association	7	937,404	937,404
	-----	-----	-----
c. Total	29	\$4,173,703	\$4,173,703
4. Total			
a. Elected PERA Police and Fire*	26	\$4,186,403	\$3,834,951
b. Elected Relief Association	7	937,404	937,404
c. No Election (Greater Value)	15	2,724,296	1,804,461
	-----	-----	-----
d. Total	48	\$7,848,103	\$6,576,816
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$6,576,816
2. Current Assets (4.25% of Table 1,F6)			7,578,144

3. UAAL (B1-B2)			(\$1,001,328)
			=====
C. NORMAL COST			
			\$119,121

* Includes MPRIF Reserves of \$2,833,194.

TABLE 10A

ALBERT LEA POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9A)	
1.	Elected PERA Police and Fire	\$4,186,403
2.	Elected Relief Association	937,404
3.	No Election (Greater Value)	2,724,296
4.	Total	<hr/> \$7,848,103 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$159,119
2.	No Election (Greater Value)	286,693
3.	Total	<hr/> \$445,812 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$238,679
2.	No Election (Greater Value)	430,039
3.	Total	<hr/> \$668,718 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (4.25% of Table 1, F6)	<hr/> \$7,578,144 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$1,999,621
2.	15 year amortization of prior years' loss (gain) (Table 11A, B.2.b + B.2.c + B.2.d + B.2.e)	0
3.	Total	<hr/> \$1,999,621 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$2,844,192) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	<hr/>
1.	MPRIF Mortality	(\$200,058)
2.	PERA Benefit Election	(703,329)
3.	Additional Contributions Made	0
4.	Other	(1,940,805)
4.	Total	<hr/> (\$2,844,192) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$328,809) <hr/>

ALBERT LEA POLICE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)
JULY 1, 1992

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$58,546 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$87,819 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$1,999,621	12/31/2010	\$207,138
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
f.	7/1/92	(2,844,192)	12/31/2006	(328,809)
		-----		-----
g.	Total	(\$844,571)		(\$121,671)
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$24,694

* Estimated based on prior years' payroll.

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

TABLE 3B

ANOKA POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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
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							60,862		60,862
50-54						49,719			49,719
55-59									
60-64									
65+									
ALL						49,719	60,862		55,290

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						49,719	60,862		110,580

TABLE 4B

ANOKA POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

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	1			2
75-79								
80-84								
85+								
ALL		1	2	2	1			6

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		18,593						18,593
55-59			19,344					19,344
60-64			19,344	19,344				19,344
65-69								
70-74				19,344	19,344			19,344
75-79								
80-84								
85+								
ALL		18,593	19,344	19,344	19,344			19,219

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		18,593	38,688	38,688	19,344			115,314

TABLE 58

ANOKA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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			2
65-69								
70-74					2			2
75-79								
80-84								
85+								
ALL					4			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					12,883			12,883
65-69								
70-74					11,432			11,432
75-79								
80-84								
85+								
ALL					12,158			12,158

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					48,632			48,632

TABLE 6B

ANOKA POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS DISABLED							<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

AGE	YEARS DISABLED							<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								

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS DISABLED								
AGE	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
ALL								

TABLE 7B

ANOKA 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, 1991	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, 1992	2	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Survivors</u>
		<u>Disabled</u>	
A. ON JUNE 30, 1991	7	0	4
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, 1992	6	0	4

ANOKA POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (1.37% of Table 1, F6)	\$2,443,601
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$79,323
	2. Present Value of Regular Municipal Contributions	118,985
	3. Present Value of Additional Municipal Contributions	160,356
	4. Total Expected Future Assets	\$358,664
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$2,802,265
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$2,001,902
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$90,670
	b. Employer-Financed Vested	476,817
	c. Employer-Financed Nonvested	0
	d. Total	\$567,487
	3. Total Pension Benefit Obligation	\$2,569,389
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$232,876
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$2,802,265
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$125,788
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9B

ANOKA POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	800,363	630,901
	-----	-----	-----
c. Total	2	\$800,363	\$630,901
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*	9	\$1,868,649	\$1,868,649
b. Elected Relief Association	1	133,253	133,253
	-----	-----	-----
c. Total	10	\$2,001,902	\$2,001,902
4. Total			
a. Elected PERA Police and Fire*	9	\$1,868,649	\$1,868,649
b. Elected Relief Association	1	133,253	133,253
c. No Election (Greater Value)	2	800,363	630,901
	-----	-----	-----
d. Total	12	\$2,802,265	\$2,632,803
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$2,632,803
2. Current Assets (1.37% of Table 1,F6)			2,443,601

3. UAAL (B1-B2)			\$189,202
			=====
C. NORMAL COST			\$20,178

* Includes MPRIF Reserves of \$1,708,075.

TABLE 10B

ANOKA POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A. ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9B)	
1. Elected PERA Police and Fire	\$1,868,649
2. Elected Relief Association	133,253
3. No Election (Greater Value)	800,363
4. Total	----- \$2,802,265
B. PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1. Elected PERA Police and Fire	\$0
2. No Election (Greater Value)	79,323
3. Total	----- \$79,323
C. PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1. Elected PERA Police and Fire	\$0
2. No Election (Greater Value)	118,985
3. Total	----- \$118,985
D. CURRENT VALUE OF TOTAL ASSETS (1.37% of Table 1, F6)	----- \$2,443,601
E. PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1. Initial contribution - Amortized Through December 31, 2010	\$983,061
2. 15 year amortization of prior years' loss (gain) (Table 11B, B.2.b + B.2.c + B.2.d + B.2.e)	(629,785)
3. Total	----- \$353,276
F. LOSS (GAIN) [A-B-C-D-E]	----- (\$192,920)
G. ANALYSIS OF LOSS (GAIN)	
1. MPRIF Mortality	(\$66,600)
2. PERA Benefit Election	0
3. Additional Contributions Made	0
4. Other	(126,320)
4. Total	----- (\$192,920)
H. 15 YEAR AMORTIZATION OF LOSS (GAIN)	=====
	(\$22,303)

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

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$9,421 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$14,132 *
2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$24,339
----	--	----------

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

TABLE 3C

BUHL POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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									
45-49									
50-54									
55-59									
60-64								1	1
65+									
ALL								1	1

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									
45-49									
50-54									
55-59									
60-64								38,584	38,584
65+									
ALL								38,584	38,584

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								38,584	38,584

TABLE 4C

BUHL POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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			23,207					23,207
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL			23,207					23,207

<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			23,207					23,207

TABLE 5C

BUHL POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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				12,070				12,070
70-74								
75-79								
80-84								
85+								
ALL				12,070				12,070

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				12,070				12,070

TABLE 6C

BUHL POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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								

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, 1991	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, 1992	1	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	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, 1992	1	0	1

BUHL POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (0.51% of Table 1, F6)		\$906,645
B.	EXPECTED FUTURE ASSETS		
	1. Present Value of Employee Contributions		\$3,133
	2. Present Value of Regular Municipal Contributions		4,699
	3. Present Value of Additional Municipal Contributions		3,881

	4. Total Expected Future Assets		\$11,713
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS		\$918,358
D.	CURRENT PENSION BENEFIT OBLIGATIONS		
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits		\$482,552
	2. Current Employees		
	a. Accumulated Employee Contributions	\$33,371	
	Including Allocated Investment Income*		
	b. Employer-Financed Vested	390,329	
	c. Employer-Financed Nonvested	0	
	d. Total		\$423,700

	3. Total Pension Benefit Obligation		\$906,252
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION		\$12,106
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION		\$918,358
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)		(\$393)
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)		\$0

*Estimated

TABLE 9C

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

JULY 1, 1992

	<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	435,806	427,445
	-----	-----	-----
c. Total	1	\$435,806	\$427,445
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	\$482,552	\$482,552
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	2	\$482,552	\$482,552
4. Total			
a. Elected PERA Police and Fire*	2	\$482,552	\$482,552
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	1	435,806	427,445
	-----	-----	-----
d. Total	3	\$918,358	\$909,997
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$909,997
2. Current Assets (0.51% of Table 1,F6)			906,645

3. UAAL (B1-B2)			\$3,352
			=====
C. NORMAL COST			\$8,773

* Includes MPRIF Reserves of \$482,552.

BUHL POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9C)	
1.	Elected PERA Police and Fire	\$482,552
2.	Elected Relief Association	0
3.	No Election (Greater Value)	435,806

4.	Total	\$918,358

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	3,133

3.	Total	\$3,133

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	4,699

3.	Total	\$4,699

D.	CURRENT VALUE OF TOTAL ASSETS (0.51% of Table 1, F6)	\$906,645

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$92,249
2.	15 year amortization of prior years' loss (gain) (Table 11C, B.2.b + B.2.c + B.2.d + B.2.e)	(26,466)

3.	Total	\$65,783

F.	LOSS (GAIN) [A-B-C-D-E]	(\$61,902)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$5,134)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(56,768)

4.	Total	(\$61,902)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$7,156)

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$3,287 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$4,931 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$92,249	12/31/2010	\$9,556
b. 7/1/88		2,591	12/31/2002	357
c. 7/1/89		115	12/31/2003	15
d. 7/1/90		(28,876)	12/31/2004	(3,604)
e. 7/1/91		(296)	12/31/2005	(35)
f. 7/1/92		(61,902)	12/31/2006	(7,156)
		-----		-----
g. Total		\$3,881		(\$867)
		=====		=====

C. ESTIMATED TOTAL STATUTORY CONTRIBUTION \$7,351

* Estimated based on prior years' payroll.

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

TABLE 3D

CHISHOLM FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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									
45-49							1		1
50-54							1		1
55-59								1	1
60-64									
65+									
ALL							2	1	3

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									
45-49							34,620		34,620
50-54							36,124		36,124
55-59								35,639	35,639
60-64									
65+									
ALL							35,372	35,639	35,461

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							70,744	35,639	106,383

TABLE 4D

CHISHOLM FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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			1					1
65-69			2		1			3
70-74								
75-79					1			1
80-84								
85+						1		1
ALL			3		2	1		6

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			17,096					17,096
65-69			19,284		3,688			14,085
70-74								
75-79					10,965			10,965
80-84								
85+						8,898		8,898
ALL			18,555		7,327	8,898		13,202

<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			55,665		14,654	8,898		79,212

TABLE 5D

CHISHOLM FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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

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								
60-64								
65-69						2,302		2,302
70-74					4,471			4,471
75-79						2,302	2,302	2,302
80-84								
85+							2,302	2,302
ALL					4,471	2,302	2,302	2,612

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL					4,471	4,604	9,208	18,284

TABLE 6D

CHISHOLM FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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								

CHISOLM 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, 1991	3	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	3		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	3	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	7	0	7
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, 1992	6	0	7

CHISOLM FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (0.61% of Table 1, F6)	\$1,082,646
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$61,566
	2. Present Value of Regular Municipal Contributions	92,349
	3. Present Value of Additional Municipal Contributions	589,532

	4. Total Expected Future Assets	\$743,447
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$1,826,093
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$984,679
	2. Current Employees	
	a. Accumulated Employee Contributions	\$95,988
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	570,254
	c. Employer-Financed Nonvested	0
	d. Total	\$666,242

	3. Total Pension Benefit Obligation	\$1,650,921
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$175,172
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,826,093
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$568,275
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9D

CHISOLM FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$841,414	\$712,898
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	3	\$841,414	\$712,898
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*	13	\$984,679	\$984,679
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	13	\$984,679	\$984,679
4. Total			
a. Elected PERA Police and Fire*	16	\$1,826,093	\$1,697,577
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	16	\$1,826,093	\$1,697,577
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$1,697,577
2. Current Assets (0.61% of Table 1,F6)			1,082,646

3. UAAL (B1-B2)			\$614,931
			=====
C. NORMAL COST			\$18,817

* Includes MPRIF Reserves of \$940,506.

TABLE 10D

CHISOLM FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9D)	
1.	Elected PERA Police and Fire	\$1,826,093
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	<hr/> \$1,826,093 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$61,566
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$61,566 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$92,349
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$92,349 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (0.61% of Table 1, F6)	\$1,082,646
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$437,191
2.	15 year amortization of prior years' loss (gain) (Table 11D, B.2.b + B.2.c + B.2.d + B.2.e)	262,505
3.	Total	<hr/> \$699,696 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$110,164) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$16,983)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(93,181)
4.	Total	<hr/> (\$110,164) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$12,736) <hr/>

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

JULY 1, 1992

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>	
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$9,064 *	
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)			
1.	Regular municipal contribution	12.00%	\$13,595 *	
2.	Additional municipal contribution			
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$437,191	12/31/2010	\$45,288
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	262,505	12/31/2005	31,462
f.	7/1/92	(110,164)	12/31/2006	(12,736)
		-----		-----
g.	Total	\$589,532		\$64,014
		=====		=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION			\$86,673

* Estimated based on prior years' payroll.

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

TABLE 3E

CHISHOLM POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

<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							1		1
50-54									
55-59									
60-64									
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							40,226		40,226
50-54									
55-59									
60-64									
65+									
ALL							40,226		40,226

<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							40,226		40,226

TABLE 4E

CHISHOLM POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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								
80-84					1			1
85+								
ALL			2	1	2			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				13,680				13,680
60-64			20,309					20,309
65-69								
70-74					15,087			15,087
75-79								
80-84					9,710			9,710
85+								
ALL			20,309	13,680	12,399			15,819

<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			40,618	13,680	24,798			79,095

TABLE 5E

CHISHOLM POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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					2,302			2,302
65-69								
70-74					2,302			2,302
75-79								
80-84								
85+								
ALL					2,302			2,302

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					4,604			4,604

TABLE 6E

CHISHOLM POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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								

CHISOLM 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, 1991	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, 1992	1	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	5	0	2
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, 1992	5	0	2

CHISOLM POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (0.53% of Table 1, F6)	\$945,067
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$29,897
	2. Present Value of Regular Municipal Contributions	44,846
	3. Present Value of Additional Municipal Contributions	225,266
	4. Total Expected Future Assets	\$300,009
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$1,245,076
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$942,223
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$34,677
	b. Employer-Financed Vested	184,843
	c. Employer-Financed Nonvested	0
	d. Total	\$219,520
	3. Total Pension Benefit Obligation	\$1,161,743
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$83,333
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,245,076
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$216,676
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9E

CHISOLM POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$302,853	\$241,005
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	1	\$302,853	\$241,005
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	\$942,223	\$942,223
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	7	\$942,223	\$942,223
4. Total			
a. Elected PERA Police and Fire*	8	\$1,245,076	\$1,183,228
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	8	\$1,245,076	\$1,183,228
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$1,183,228
2. Current Assets (0.53% of Table 1,F6)			945,067

3. UAAL (B1-B2)			\$238,161
			=====
C. NORMAL COST			\$7,090

* Includes MPRIF Reserves of \$920,573.

CHISOLM POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9E)	
1.	Elected PERA Police and Fire	\$1,245,076
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	<hr/> \$1,245,076 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$29,897
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$29,897 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$44,846
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$44,846 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (0.53% of Table 1, F6)	<hr/> \$945,067 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$71,736
2.	15 year amortization of prior years' loss (gain) (Table 11E, B.2.b + B.2.c + B.2.d + B.2.e)	157,705
3.	Total	<hr/> \$229,441 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$4,175) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$23,996
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(28,171)
4.	Total	<hr/> (\$4,175) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$483) <hr/>

TABLE 11E

CHISOLM POLICE CONSOLIDATION ACCOUNT

JULY 1, 1992

[illegible]

* Estimated based on prior years' payroll.

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

TABLE 3F

CROOKSTON FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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				2					2
40-44									
45-49				1	2				3
50-54					2				2
55-59						1			1
60-64									
65+									
ALL				3	4	1			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				26,901					26,901
40-44									
45-49				26,427	27,385				27,066
50-54					26,836				26,836
55-59						38,817			38,817
60-64									
65+									
ALL				26,743	27,111	38,817			28,436

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				80,229	108,444	38,817			227,488

TABLE 4F

CROOKSTON FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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			14,407					14,407
75-79				8,118				8,118
80-84								
85+								
ALL			14,407	8,118				10,214

<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			14,407	16,236				30,642

TABLE 5F

CROOKSTON FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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								
75-79						1		1
80-84					1			1
85+					1			1
ALL					2	1		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								
75-79						3,946		3,946
80-84					3,946			3,946
85+					3,946			3,946
ALL					3,946	3,946		3,946

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					7,892	3,946		11,838

TABLE 6F

CROOKSTON FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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								
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								

<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

		Terminated	
		Deferred Retirement	Other Non-Vested
	Actives		
A.	ON JUNE 30, 1991	8	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	8	
	Non-Vested	0	
E.	TOTAL ON JUNE 30, 1992	8	0

		Recipients	
		Retirement Annuitants	Disabled Survivors
A.	ON JUNE 30, 1991	3	0
B.	ADDITIONS	0	0
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, 1992	3	0

CROOKSTON FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (0.49% of Table 1, F6)	\$870,918
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$184,708
	2. Present Value of Regular Municipal Contributions	277,062
	3. Present Value of Additional Municipal Contributions	268,583
	4. Total Expected Future Assets	\$730,353
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$1,601,271
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$350,971
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$26,216
	b. Employer-Financed Vested	729,276
	c. Employer-Financed Nonvested	0
	d. Total	\$755,492
	3. Total Pension Benefit Obligation	\$1,106,463
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$494,808
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,601,271
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$235,545
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9F

CROOKSTON FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$1,250,300	\$811,877
b. No Election (Greater Value)	0	0	0
c. Total	8	\$1,250,300	\$811,877
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	\$350,971	\$350,971
b. Elected Relief Association	0	0	0
c. Total	6	\$350,971	\$350,971
4. Total			
a. Elected PERA Police and Fire*	14	\$1,601,271	\$1,162,848
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	0	0	0
d. Total	14	\$1,601,271	\$1,162,848
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$1,162,848
2. Current Assets (0.49% of Table 1,F6)			870,918
3. UAAL (B1-B2)			\$291,930
C. NORMAL COST			
			\$46,981

* Includes MPRIF Reserves of \$350,971.

TABLE 10F

CROOKSTON FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9F)	
1.	Elected PERA Police and Fire	\$1,601,271
2.	Elected Relief Association	0
3.	No Election (Greater Value)	0
4.	Total	<hr/> \$1,601,271 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$184,708
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$184,708 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$277,062
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$277,062 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (0.49% of Table 1, F6)	<hr/> \$870,918 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$126,973
2.	15 year amortization of prior years' loss (gain) (Table 11F, B.2.b + B.2.c + B.2.d + B.2.e)	137,830
3.	Total	<hr/> \$264,803 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> \$3,780 <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$14,327
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(10,547)
4.	Total	<hr/> \$3,780 <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> \$437 <hr/>

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

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$19,381 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
	1. Regular municipal contribution	12.00%	\$29,072 *
	2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$78,562
----	--	----------

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

TABLE 3G

DULUTH POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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				6					6
40-44				8	10	3			21
45-49					3	14	6		23
50-54				1		3	8	1	13
55-59							2	4	6
60-64								2	2
65+									
ALL				15	13	20	16	7	71

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				39,614					39,614
40-44				40,285	43,046	51,807			43,246
45-49					41,182	42,531	40,954		41,944
50-54				40,100		39,884	40,354	37,307	39,992
55-59							44,253	49,603	47,820
60-64								50,057	50,057
65+									
ALL				40,004	42,616	43,525	41,066	47,976	42,499

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				600	554	870	657	335	3,017

TABLE 4G

DULUTH POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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	1					6
55-59	2		6					8
60-64			10	2				12
65-69		3	7	2	2	2		16
70-74			1	2	5	3	4	15
75-79				5	3	2	7	17
80-84					1	1	3	5
85+						1	3	4
ALL	2	8	25	11	11	9	17	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		17,872	15,031					17,399
55-59	33,576		17,629					21,616
60-64			20,627	17,482				20,103
65-69		25,442	20,822	20,206	20,206	17,977		21,179
70-74			20,206	21,300	19,611	19,215	16,244	18,899
75-79				20,206	20,206	20,206	18,153	19,361
80-84					20,206	20,206	18,555	19,215
85+						20,206	17,399	18,101
ALL	33,576	20,711	19,721	19,910	19,936	19,380	17,642	19,741

<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	67,152	165,688	493,025	219,010	219,296	174,420	299,914	1,638,503

TABLE 5G

DULUTH POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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								
65-69			1	2	1	1	2	7
70-74		1		1	1	1		4
75-79			1	1	1	1	1	5
80-84			1			2	1	4
85+			1	2	3	2	3	11
ALL		6	6	6	6	7	7	38

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50		14,969	3,962					13,135
50-54								
55-59			9,905					9,905
60-64								
65-69			9,905	9,905	9,905	9,480	9,905	9,844
70-74		9,480		9,905	9,905	9,458		9,687
75-79			9,905	9,905	9,458	9,526	9,905	9,740
80-84			9,905			9,905	9,480	9,799
85+			9,905	9,905	9,763	9,905	9,905	9,866
ALL		14,054	8,915	9,905	9,760	9,726	9,844	10,337

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		84,324	53,490	59,430	58,560	68,082	68,908	392,806

TABLE 6G

DULUTH POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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		4						4
50-54		5						5
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		9						9

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		20,516						20,516
50-54		19,757						19,757
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		20,094						20,094

<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		180,846						180,846

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, 1991	75	1	1
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(2)	0	0
2. Disability	(2)	0	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	0	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	1	(1)
Vested	71		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	71	2	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	83	7	43
B. ADDITIONS	2	2	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(2)	0	(6)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1992	83	9	38

DULUTH POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (17.58% of Table 1, F6)	\$31,321,199
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$1,855,984
	2. Present Value of Regular Municipal Contributions	2,783,975
	3. Present Value of Additional Municipal Contributions	10,238,816
	4. Total Expected Future Assets	\$14,878,775
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$46,199,974
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$24,329,068
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$2,550,861
	b. Employer-Financed Vested	11,881,406
	c. Employer-Financed Nonvested	0
	d. Total	\$14,432,267
	3. Total Pension Benefit Obligation	\$38,761,335
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,438,639
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$46,199,974
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$7,440,136
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9G

DULUTH POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	14	\$5,053,469	\$4,514,020
b. No Election (Greater Value)	57	16,817,437	11,539,162
	-----	-----	-----
c. Total	71	\$21,870,906	\$16,053,182
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	2	307,776	307,776
	-----	-----	-----
c. Total	2	\$307,776	\$307,776
3. Benefit Recipients			
a. Elected PERA Police and Fire*	118	\$20,569,255	\$20,569,255
b. Elected Relief Association	12	3,452,037	3,452,037
	-----	-----	-----
c. Total	130	\$24,021,292	\$24,021,292
4. Total			
a. Elected PERA Police and Fire*	132	\$25,622,724	\$25,083,275
b. Elected Relief Association	12	3,452,037	3,452,037
c. No Election (Greater Value)	59	17,125,213	11,846,938
	-----	-----	-----
d. Total	203	\$46,199,974	\$40,382,250
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$40,382,250
2. Current Assets (17.58% of Table 1,F6)			31,321,199

3. UAAL (B1-B2)			\$9,061,051
			=====
C. NORMAL COST			\$634,510

* Includes MPRIF Reserves of \$17,992,254.

DULUTH POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9G)	
1.	Elected PERA Police and Fire	\$25,622,724
2.	Elected Relief Association	3,452,037
3.	No Election (Greater Value)	17,125,213

4.	Total	\$46,199,974

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$239,174
2.	No Election (Greater Value)	1,616,810

3.	Total	\$1,855,984

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$358,761
2.	No Election (Greater Value)	2,425,214

3.	Total	\$2,783,975

D.	CURRENT VALUE OF TOTAL ASSETS (17.58% of Table 1, F6)	\$31,321,199

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$12,451,131
2.	15 year amortization of prior years' loss (gain) (Table 11G, B.2.b + B.2.c + B.2.d + B.2.e)	(588,177)

3.	Total	\$11,862,954

F.	LOSS (GAIN) [A-B-C-D-E]	(\$1,624,138)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$286,822)
2.	PERA Benefit Election	(60,909)
3.	Additional Contributions Made	0
4.	Other	(1,276,407)

4.	Total	(\$1,624,138)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$187,762)

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$257,086 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$385,628 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$12,451,131	12/31/2010	\$1,289,796
b. 7/1/88		169,754	12/31/2002	23,385
c. 7/1/89		(2,668,683)	12/31/2003	(348,826)
d. 7/1/90		(207,192)	12/31/2004	(25,863)
e. 7/1/91		2,117,944	12/31/2005	253,841
f. 7/1/92		(1,624,138)	12/31/2006	(187,762)
		-----		-----
g. Total		\$10,238,816		\$1,004,571
		=====		=====

C. ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$1,647,285
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* Estimated based on prior years' payroll.

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

TABLE 3H

FARIBAUT FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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
50-54						1	1		2
55-59							1		1
60-64									
65+									
ALL				2	3	1	2		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				35,202					35,202
40-44				34,675	37,822				36,773
45-49					34,815				34,815
50-54						40,310	36,269		38,290
55-59							38,347		38,347
60-64									
65+									
ALL				34,939	36,820	40,310	37,308		36,907

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				69,878	110,460	40,310	74,616		295,256

TABLE 4H

FARIBAUT FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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			3
55-59		1	2	1				4
60-64				1	1			2
65-69				1				1
70-74						1		1
75-79					1		1	2
80-84								
85+							1	1
ALL		2	2	4	3	1	2	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		16,203		16,263	16,263			16,243
55-59		16,719	16,719	16,263				16,605
60-64				16,263	16,263			16,263
65-69				16,263				16,263
70-74						16,263		16,263
75-79					16,263		16,263	16,263
80-84								
85+							16,263	16,263
ALL		16,461	16,719	16,263	16,263	16,263	16,263	16,356

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		32,922	33,438	65,052	48,789	16,263	32,526	228,984

TABLE 5H

FARIBAULT FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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
85+						1	1	2
ALL			2			1	3	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			6,505					6,505
50-54								
55-59								
60-64								
65-69								
70-74							813	813
75-79								
80-84							1,252	1,252
85+						9,758	9,758	9,758
ALL			6,505			9,758	3,941	5,765

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			13,010			9,758	11,823	34,590

TABLE 6H

FARIBAULT FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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>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		16,432	16,263					16,319
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		16,432	16,263					16,319

<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		16,432	32,526					48,957

TABLE 7H

FARIBAULT 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, 1991	9	0	0
B. ADDITIONS	0	1	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	(1)	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	3		
Non-Vested	5		
E. TOTAL ON JUNE 30, 1992	8	1	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	15	3	7
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(1)	0	0
E. TOTAL ON JUNE 30, 1992	14	3	6

FARIBAULT FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (2.13% of Table 1, F6)	\$3,803,609
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$214,672
	2. Present Value of Regular Municipal Contributions	322,007
	3. Present Value of Additional Municipal Contributions	1,655,081

	4. Total Expected Future Assets	\$2,191,760
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$5,995,369
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$3,947,883
	2. Current Employees	
	a. Accumulated Employee Contributions	\$238,848
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,104,089
	c. Employer-Financed Nonvested	554,578
	d. Total	\$1,897,515

	3. Total Pension Benefit Obligation	\$5,845,398
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$149,971
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$5,995,369
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,041,789
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9H

FARIBAULT FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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)	8	2,047,486	1,516,885
	-----	-----	-----
c. Total	8	\$2,047,486	\$1,516,885
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	107,523	107,523
	-----	-----	-----
c. Total	1	\$107,523	\$107,523
3. Benefit Recipients			
a. Elected PERA Police and Fire*	23	\$3,840,360	\$3,840,360
b. Elected Relief Association	0	0	0
	-----	-----	-----
c. Total	23	\$3,840,360	\$3,840,360
4. Total			
a. Elected PERA Police and Fire*	23	\$3,840,360	\$3,840,360
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	9	2,155,009	1,624,408
	-----	-----	-----
d. Total	32	\$5,995,369	\$5,464,768
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$5,464,768
2. Current Assets (2.13% of Table 1,F6)			3,803,609

3. UAAL (B1-B2)			\$1,661,159
			=====
C. NORMAL COST			\$62,716

* Includes MPRIF Reserves of \$2,964,059.

TABLE 10H

FARIBAULT FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9H)	
1.	Elected PERA Police and Fire	\$3,840,360
2.	Elected Relief Association	0
3.	No Election (Greater Value)	2,155,009

4.	Total	\$5,995,369

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	214,672

3.	Total	\$214,672

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$0
2.	No Election (Greater Value)	322,007

3.	Total	\$322,007

D.	CURRENT VALUE OF TOTAL ASSETS (2.13% of Table 1, F6)	\$3,803,609

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,465,292
2.	15 year amortization of prior years' loss (gain) (Table 11H, B.2.b + B.2.c + B.2.d + B.2.e)	(1,369,496)

3.	Total	\$2,095,796

F.	LOSS (GAIN) [A-B-C-D-E]	(\$440,715)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$97,697
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(538,412)

4.	Total	(\$440,715)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$50,950)

FARIBAUT FIRE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$25,156 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$37,734 *
2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$206,767
----	--	-----------

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

TABLE 3I

HIBBING FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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					3
40-44				1	7	1			9
45-49					1				1
50-54						1	5		6
55-59									
60-64								1	1
65+									
ALL				4	8	2	5	1	20

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				35,323					35,323
40-44				36,121	36,705	37,683			36,749
45-49					38,593				38,593
50-54						38,805	35,931		36,410
55-59									
60-64								36,212	36,212
65+									
ALL				35,523	36,941	38,244	35,931	36,212	36,498

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				142,092	295,528	76,488	179,655	36,212	729,960

TABLE 4I

HIBBING FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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>	
<50							
50-54							
55-59		1					1
60-64		1	9				10
65-69				4			4
70-74				1			1
75-79							
80-84							
85+						1	1
ALL		2	9	5		1	17

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>	
<50							
50-54							
55-59		18,379					18,379
60-64		35,482	18,404				20,112
65-69				15,780			15,780
70-74				17,634			17,634
75-79							
80-84							
85+						7,724	7,724
ALL		26,931	18,404	16,151		7,724	18,116

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		53,862	165,636	80,755			7,724	307,972

TABLE 51

HIBBING FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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
75-79								
80-84							1	1
85+				1		2	2	5
ALL				2		2	5	9

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							3,421	3,421
60-64				6,384				6,384
65-69								
70-74							3,421	3,421
75-79								
80-84							3,421	3,421
85+				3,421		3,421	3,354	3,394
ALL				4,903		3,421	3,394	3,735

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL				9,806		6,842	16,970	33,615

TABLE 6I

HIBBING FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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 71

HIBBING FIRE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		Terminated	
		Deferred Retirement	Other Non-Vested
	Actives		
A.	ON JUNE 30, 1991	21	0
B.	ADDITIONS	0	0
C.	DELETIONS		
1.	Service Retirement	(1)	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	20	
	Non-Vested	0	
E.	TOTAL ON JUNE 30, 1992	20	0

		Recipients	
		Retirement Annuitants	Disabled Survivors
A.	ON JUNE 30, 1991	16	0
B.	ADDITIONS	1	0
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Death	0	(3)
3.	Annuity Expired	0	0
4.	Returned as Active	0	0
D.	DATA ADJUSTMENTS	0	0
E.	TOTAL ON JUNE 30, 1992	17	0

HIBBING FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (2.47% of Table 1, F6)	\$4,396,800
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$656,788
	2. Present Value of Regular Municipal Contributions	985,182
	3. Present Value of Additional Municipal Contributions	2,617,837

	4. Total Expected Future Assets	\$4,259,807
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$8,656,607
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$4,102,787
	2. Current Employees	
	a. Accumulated Employee Contributions	\$558,520
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	2,262,827
	c. Employer-Financed Nonvested	0
	d. Total	\$2,821,347

	3. Total Pension Benefit Obligation	\$6,924,134
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,732,473
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$8,656,607
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,527,334
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9I

HIBBING FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	20	\$4,553,820	\$3,104,375
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	20	\$4,553,820	\$3,104,375
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	\$3,783,645	\$3,783,645
b. Elected Relief Association	1	319,142	319,142
	-----	-----	-----
c. Total	26	\$4,102,787	\$4,102,787
4. Total			
a. Elected PERA Police and Fire*	45	\$8,337,465	\$6,888,020
b. Elected Relief Association	1	319,142	319,142
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	46	\$8,656,607	\$7,207,162
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$7,207,162
2. Current Assets (2.47% of Table 1,F6)			4,396,800

3. UAAL (B1-B2)			\$2,810,362
			=====
C. NORMAL COST			\$138,189

* Includes MPRIF Reserves of \$3,653,636.

TABLE 101

HIBBING FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9I)	
1.	Elected PERA Police and Fire	\$8,337,465
2.	Elected Relief Association	319,142
3.	No Election (Greater Value)	0
4.	Total	<hr/> \$8,656,607 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$656,788
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$656,788 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$985,182
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$985,182 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (2.47% of Table 1, F6)	\$4,396,800
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$4,141,553
2.	15 year amortization of prior years' loss (gain) (Table 11I, B.2.b + B.2.c + B.2.d + B.2.e)	(1,247,931)
3.	Total	<hr/> \$2,893,622 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$275,785) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$17,398)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(258,387)
4.	Total	<hr/> (\$275,785) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$31,883) <hr/>

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

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$62,192 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
	1. Regular municipal contribution	12.00%	\$93,289 *
	2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$390,713
----	--	-----------

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

TABLE 3J

HIBBING POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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									
40-44				1	4				5
45-49				2	1	2	1		6
50-54						2	1		3
55-59									
60-64									
65+									
ALL				4	5	4	2		15

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				36,534					36,534
35-39									
40-44				33,493	35,556				35,143
45-49				34,165	35,565	35,949	42,513		36,384
50-54						35,987	36,179		36,051
55-59									
60-64									
65+									
ALL				34,589	35,558	35,968	39,346		35,913

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				138,356	177,790	143,872	78,692		538,695

TABLE 4J

HIBBING POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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		4						4
60-64	1		3					4
65-69			1	2		1		4
70-74					1			1
75-79								
80-84					1		2	3
85+					1			1
ALL	1	4	4	2	3	1	2	17

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		23,456						23,456
60-64	19,972		22,661					21,989
65-69			22,271	18,801		1,642		15,379
70-74					18,063			18,063
75-79								
80-84					16,164		18,623	17,803
85+					17,149			17,149
ALL	19,972	23,456	22,564	18,801	17,125	1,642	18,623	19,525
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	19,972	93,824	90,256	37,602	51,375	1,642	37,246	331,925

TABLE 5J

HIBBING POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<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
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54			9,578					9,578
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+					3,421		3,421	3,421
ALL			9,578		3,421		3,421	4,960

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL			9,578		6,842		3,421	19,840

TABLE 6J

**HIBBING POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992**

<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								

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, 1991	18	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(3)	0	0
2. Disability	0	0	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	0	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	15		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	15	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Survivors</u>
		<u>Disabled</u>	
A. ON JUNE 30, 1991	14	1	4
B. ADDITIONS	4	0	0
C. DELETIONS			
1. Service Retirement	0	(1)	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, 1992	17	0	4

HIBBING POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (2.14% of Table 1, F6)	\$3,819,144
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$490,542
	2. Present Value of Regular Municipal Contributions	735,813
	3. Present Value of Additional Municipal Contributions	2,374,204

	4. Total Expected Future Assets	\$3,600,559
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$7,419,703
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$3,966,201
	2. Current Employees	
	a. Accumulated Employee Contributions	\$459,814
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,652,302
	c. Employer-Financed Nonvested	0
	d. Total	\$2,112,116

	3. Total Pension Benefit Obligation	\$6,078,317
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,341,386
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$7,419,703
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,259,173
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9J

HIBBING POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	14	\$3,140,273	\$2,073,736
b. No Election (Greater Value)	1	313,229	280,581
c. Total	15	\$3,453,502	\$2,354,317
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*	21	\$3,966,201	\$3,966,201
b. Elected Relief Association	0	0	0
c. Total	21	\$3,966,201	\$3,966,201
4. Total			
a. Elected PERA Police and Fire*	35	\$7,106,474	\$6,039,937
b. Elected Relief Association	0	0	0
c. No Election (Greater Value)	1	313,229	280,581
d. Total	36	\$7,419,703	\$6,320,518
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$6,320,518
2. Current Assets (2.14% of Table 1,F6)			3,819,144
3. UAAL (B1-B2)			\$2,501,374
			=====
C. NORMAL COST			\$105,013

* Includes MPRIF Reserves of \$3,818,963.

TABLE 10J

HIBBING POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9J)	
1.	Elected PERA Police and Fire	\$7,106,474
2.	Elected Relief Association	0
3.	No Election (Greater Value)	313,229
4.	Total	\$7,419,703
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$479,656
2.	No Election (Greater Value)	10,886
3.	Total	\$490,542
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$719,484
2.	No Election (Greater Value)	16,329
3.	Total	\$735,813
D.	CURRENT VALUE OF TOTAL ASSETS (2.14% of Table 1, F6)	\$3,819,144
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,150,277
2.	15 year amortization of prior years' loss (gain) (Table 11J, B.2.b + B.2.c + B.2.d + B.2.e)	197,500
3.	Total	\$3,347,777
F.	LOSS (GAIN) [A-B-C-D-E]	(\$973,573)
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$45,957
2.	PERA Benefit Election	0
3.	Additional Contributions Made	(695,865)
4.	Other	(323,665)
4.	Total	(\$973,573)
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$112,552)

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

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$45,897 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$68,845 *
2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$345,858
----	--	-----------

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

TABLE 3K

MANKATO FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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									
45-49							2		2
50-54						1			1
55-59							2		2
60-64								1	1
65+									
ALL						1	4	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									
45-49							36,075		36,075
50-54						36,178			36,178
55-59							37,278		37,278
60-64								37,616	37,616
65+									
ALL						36,178	36,677	37,616	36,750

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						36,178	146,708	37,616	220,500

TABLE 4K

MANKATO FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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					2
55-59			7					7
60-64			1	6	1			8
65-69								
70-74				2				2
75-79					1		2	3
80-84					1	2	2	5
85+					1		2	3
ALL		1	9	8	4	2	6	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		16,442	16,442					16,442
55-59			16,454					16,454
60-64			16,574	16,447	16,442			16,462
65-69								
70-74				16,771				16,771
75-79					16,738		16,475	16,563
80-84					178	16,606	16,212	13,163
85+					15,644		8,386	10,805
ALL		16,442	16,466	16,528	12,251	16,606	13,691	15,374

<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		16,442	148,194	132,224	49,004	33,212	82,146	461,220

TABLE 5K

MANKATO FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50		23,051						23,051
50-54				9,865				9,865
55-59			9,865					9,865
60-64								
65-69								
70-74								
75-79			9,865			9,865		9,865
80-84					9,865			9,865
85+						9,865	7,420	7,909
ALL		23,051	9,865	9,865	9,865	9,865	7,420	10,149

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		23,051	29,595	9,865	9,865	19,730	29,680	121,788

TABLE 6K

MANKATO FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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			16,442					16,442
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL			16,442					16,442

<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			16,442					16,442

MANKATO FIRE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		Terminated	
		Deferred Retirement	Other Non-Vested
	Actives		
A.	ON JUNE 30, 1991	7	0
B.	ADDITIONS	0	0
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Disability	0	0
3.	Death-Survivor	(1)	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	6	
	Non-Vested	0	
E.	TOTAL ON JUNE 30, 1992	6	0

		Recipients	
		Retirement Annuitants	Disabled Survivors
A.	ON JUNE 30, 1991	30	1
B.	ADDITIONS	0	1
C.	DELETIONS		
1.	Service Retirement	0	0
2.	Death	0	(1)
3.	Annuity Expired	0	0
4.	Returned as Active	0	0
D.	DATA ADJUSTMENTS	0	0
E.	TOTAL ON JUNE 30, 1992	30	1

MANKATO FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (3.21% of Table 1, F6)	\$5,725,980
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$108,334
	2. Present Value of Regular Municipal Contributions	162,501
	3. Present Value of Additional Municipal Contributions	2,302,513
	4. Total Expected Future Assets	<hr/> \$2,573,348
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$8,299,328
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$6,648,281
	2. Current Employees	
	a. Accumulated Employee Contributions	\$268,080
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,076,153
	c. Employer-Financed Nonvested	0
	d. Total	<hr/> \$1,344,233
	3. Total Pension Benefit Obligation	<hr/> \$7,992,514
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$306,814
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$8,299,328
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,266,534
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9K

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

JULY 1, 1992

	<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	6	\$1,651,047	\$1,417,695
b. No Election (Greater Value)	0	0	0
	-----	-----	-----
c. Total	6	\$1,651,047	\$1,417,695
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*	39	\$6,467,905	\$6,467,905
b. Elected Relief Association	4	180,375	180,375
	-----	-----	-----
c. Total	43	\$6,648,281	\$6,648,281
4. Total			
a. Elected PERA Police and Fire*	45	\$8,118,952	\$7,885,600
b. Elected Relief Association	4	180,375	180,375
c. No Election (Greater Value)	0	0	0
	-----	-----	-----
d. Total	49	\$8,299,328	\$8,065,976
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$8,065,976
2. Current Assets (3.21% of Table 1,F6)			5,725,980

3. UAAL (B1-B2)			\$2,339,996
			=====
C. NORMAL COST			\$40,733

* Includes MPRIF Reserves of \$5,791,138.

MANKATO FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9K)	
1.	Elected PERA Police and Fire	\$8,118,952
2.	Elected Relief Association	180,375
3.	No Election (Greater Value)	0
4.	Total	<hr/> \$8,299,328 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$108,334
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$108,334 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$162,501
2.	No Election (Greater Value)	0
3.	Total	<hr/> \$162,501 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (3.21% of Table 1, F6)	<hr/> \$5,725,980 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$6,914,020
2.	15 year amortization of prior years' loss (gain) (Table 11K, B.2.b + B.2.c + B.2.d + B.2.e)	(4,867,322)
3.	Total	<hr/> \$2,046,698 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> \$255,815 <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$214,875
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	40,940
4.	Total	<hr/> \$255,815 <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> \$29,574 <hr/>

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

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$18,786 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
	1. Regular municipal contribution	12.00%	\$28,179 *
	2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$209,392
----	--	-----------

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

TABLE 3L

RED WING FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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									
45-49						3			3
50-54						3			3
55-59						1		1	2
60-64									
65+									
ALL						7		1	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									
40-44									
45-49						38,032			38,032
50-54						39,409			39,409
55-59						36,941		42,631	39,786
60-64									
65+									
ALL						38,466		42,631	38,986

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						269,262		42,631	311,888

TABLE 4L

RED WING FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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		5	1					6
60-64	2		3					5
65-69					2			2
70-74				1				1
75-79								
80-84								
85+								
ALL	2	6	4	1	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		8,456						8,456
55-59		17,199	14,626					16,770
60-64	18,832		14,674					16,337
65-69					11,964			11,964
70-74				14,535				14,535
75-79								
80-84								
85+								
ALL	18,832	15,742	14,662	14,535	11,964			15,282

<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	37,664	94,452	58,648	14,535	23,928			229,230

TABLE 5L

RED WING FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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								
70-74			1					1
75-79								
80-84								
85+							1	1
ALL			1	2	1		1	5

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50				2,342				2,342
50-54								
55-59								
60-64					9,712			9,712
65-69								
70-74			7,898					7,898
75-79								
80-84								
85+							5,033	5,033
ALL			7,898	2,342	9,712		5,033	5,465

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL			7,898	4,684	9,712		5,033	27,325

TABLE 6L

RED WING FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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								

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, 1991	11	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	(3)	0	0
2. Disability	0	0	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	0	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other 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, 1992	8	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	12	0	6
B. ADDITIONS	3	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1992	15	0	5

RED WING FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (3.00% of Table 1, F6)	\$5,347,095
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$158,972
	2. Present Value of Regular Municipal Contributions	238,458
	3. Present Value of Additional Municipal Contributions	302,912
	4. Total Expected Future Assets	<hr/> \$700,342
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$6,047,437
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$3,854,288
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$285,092
	b. Employer-Financed Vested	1,404,715
	c. Employer-Financed Nonvested	0
	d. Total	<hr/> \$1,689,807
	3. Total Pension Benefit Obligation	<hr/> \$5,544,095
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$503,342
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$6,047,437
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$197,000
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9L

RED WING FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	6	\$1,571,161	\$1,292,616
b. No Election (Greater Value)	2	621,988	498,416
	-----	-----	-----
c. Total	8	\$2,193,149	\$1,791,032
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	\$1,613,396	\$1,613,396
b. Elected Relief Association	13	2,240,892	2,240,892
	-----	-----	-----
c. Total	20	\$3,854,288	\$3,854,288
4. Total			
a. Elected PERA Police and Fire*	13	\$3,184,557	\$2,906,012
b. Elected Relief Association	13	2,240,892	2,240,892
c. No Election (Greater Value)	2	621,988	498,416
	-----	-----	-----
d. Total	28	\$6,047,437	\$5,645,320
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$5,645,320
2. Current Assets (3.00% of Table 1,F6)			5,347,095

3. UAAL (B1-B2)			\$298,225
			=====
C. NORMAL COST			\$66,902

* Includes MPRIF Reserves of \$1,613,396.

TABLE 10L

RED WING FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9L)	
1.	Elected PERA Police and Fire	\$3,184,557
2.	Elected Relief Association	2,240,892
3.	No Election (Greater Value)	621,988

4.	Total	\$6,047,437

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$118,023
2.	No Election (Greater Value)	40,949

3.	Total	\$158,972

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$177,035
2.	No Election (Greater Value)	61,423

3.	Total	\$238,458

D.	CURRENT VALUE OF TOTAL ASSETS (3.00% of Table 1, F6)	\$5,347,095

E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$1,353,372
2.	15 year amortization of prior years' loss (gain) (Table 11L, B.2.b + B.2.c + B.2.d + B.2.e)	(840,930)

3.	Total	\$512,442

F.	LOSS (GAIN) [A-B-C-D-E]	(\$209,530)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$25,417)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(184,113)

4.	Total	(\$209,530)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$24,223)

TABLE 111

RED WING FIRE CONSOLIDATION ACCOUNT

JULY 1, 1992

[illegible]

* Estimated based on prior years' payroll.

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

TABLE 3M

RED WING POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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						2			2
45-49						1			1
50-54							3		3
55-59									
60-64									
65+									
ALL						3	3		6

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE								ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25									
25-29									
30-34									
35-39									
40-44						39,086			39,086
45-49						42,510			42,510
50-54							45,120		45,120
55-59									
60-64									
65+									
ALL						40,227	45,120		42,673

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						120,681	135,360		256,038

TABLE 4M

RED WING POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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				2
55-59			3					3
60-64			1	1				2
65-69					2	1		3
70-74								
75-79							2	2
80-84								
85+								
ALL		1	4	2	2	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		18,794		16,343				17,569
55-59			19,713					19,713
60-64			19,180	16,293				17,737
65-69					11,762	4,525		9,350
70-74								
75-79							3,735	3,735
80-84								
85+								
ALL		18,794	19,580	16,318	11,762	4,525	3,735	13,773

<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		18,794	78,320	32,636	23,524	4,525	7,470	165,276

TABLE 5M

RED WING POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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						1		1
65-69								
70-74								
75-79						1		1
80-84								
85+							1	1
ALL		1	1			2	1	5

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		16,004						16,004
55-59			20,631					20,631
60-64						5,411		5,411
65-69								
70-74								
75-79						2,618		2,618
80-84								
85+							2,624	2,624
ALL		16,004	20,631			4,015	2,624	9,458

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		16,004	20,631			8,030	2,624	47,290

TABLE 6M

RED WING POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

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

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				15,875				15,875
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL				15,875				15,875

<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				31,750				31,750

TABLE 7M

RED WING POLICE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

	<u>Actives</u>	<u>Terminated</u>	
		<u>Deferred Retirement</u>	<u>Other Non-Vested</u>
A. ON JUNE 30, 1991	6	1	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	(1)	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	0	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	6		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	6	0	0

	<u>Retirement Annuitants</u>	<u>Recipients</u>	
		<u>Disabled</u>	<u>Survivors</u>
A. ON JUNE 30, 1991	11	3	5
B. ADDITIONS	1	1	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	(1)	0
E. TOTAL ON JUNE 30, 1992	12	2	5

TABLE 8M

RED WING POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (3.73% of Table 1, F6)	\$6,646,286
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$91,808
	2. Present Value of Regular Municipal Contributions	137,712
	3. Present Value of Additional Municipal Contributions	1,410,450

	4. Total Expected Future Assets	\$1,639,970
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$8,286,256
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$5,198,890
	2. Current Employees	
	a. Accumulated Employee Contributions	\$222,666
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	2,294,604
	c. Employer-Financed Nonvested	0
	d. Total	\$2,517,270

	3. Total Pension Benefit Obligation	\$7,716,160
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$570,096
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$8,286,256
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$1,069,874
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9M

RED WING POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	3,087,366	2,687,369
	-----	-----	-----
c. Total	6	\$3,087,366	\$2,687,369
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	\$309,318	\$309,318
b. Elected Relief Association	13	4,889,572	4,889,572
	-----	-----	-----
c. Total	19	\$5,198,890	\$5,198,890
4. Total			
a. Elected PERA Police and Fire*	6	\$309,318	\$309,318
b. Elected Relief Association	13	4,889,572	4,889,572
c. No Election (Greater Value)	6	3,087,366	2,687,369
	-----	-----	-----
d. Total	25	\$8,286,256	\$7,886,259
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$7,886,259
2. Current Assets (3.73% of Table 1,F6)			6,646,286

3. UAAL (B1-B2)			\$1,239,973
			=====
C. NORMAL COST			
			\$86,484

* Includes MPRIF Reserves of \$238,621.

TABLE 10M

RED WING POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A. ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9M)	
1. Elected PERA Police and Fire	\$309,318
2. Elected Relief Association	4,889,572
3. No Election (Greater Value)	3,087,366
4. Total	----- \$8,286,256
B. PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1. Elected PERA Police and Fire	\$0
2. No Election (Greater Value)	91,808
3. Total	----- \$91,808
C. PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1. Elected PERA Police and Fire	\$0
2. No Election (Greater Value)	137,712
3. Total	----- \$137,712
D. CURRENT VALUE OF TOTAL ASSETS (3.73% of Table 1, F6)	
	----- \$6,646,286
E. PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1. Initial contribution - Amortized Through December 31, 2010	\$1,863,670
2. 15 year amortization of prior years' loss (gain) (Table 11M, B.2.b + B.2.c + B.2.d + B.2.e)	(353,054)
3. Total	----- \$1,510,616
F. LOSS (GAIN) [A-B-C-D-E]	
	----- (\$100,166)
G. ANALYSIS OF LOSS (GAIN)	
1. MPRIF Mortality	
2. PERA Benefit Election	\$7,987
3. Additional Contributions Made	0
4. Other	0
4. Total	(108,153)
	----- (\$100,166)
H. 15 YEAR AMORTIZATION OF LOSS (GAIN)	
	=====
	(\$11,580)

TABLE 11M

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$21,814 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$32,721 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$1,863,670	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	780,220	12/31/2004	97,392
e.	7/1/91	(1,133,274)	12/31/2005	(135,826)
f.	7/1/92	(100,166)	12/31/2006	(11,580)
		<hr/>		<hr/>
g.	Total	\$1,410,450		\$143,041
		<hr/>		<hr/>

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$197,576
----	--	-----------

* Estimated based on prior years' payroll.

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

TABLE 3N

RICHFIELD POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

AGE	YEARS OF SERVICE							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	
<25								
25-29								
30-34								
35-39					2			2
40-44				1	4	1		6
45-49					3	4	1	8
50-54					1			1
55-59							1	1
60-64								
65+								
ALL				1	10	5	2	18

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	
<25								
25-29								
30-34								
35-39					38,442			38,442
40-44				38,870	38,156	37,218		38,119
45-49					40,883	35,614	40,063	38,146
50-54					40,137			40,137
55-59							36,275	36,275
60-64								
65+								
ALL				38,870	39,229	35,935	38,169	38,176

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				38,870	392,290	179,675	76,338		687,168

TABLE 4N

RICHFIELD POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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	2	1						3
55-59		1		1	1			3
60-64		2	1	1				4
65-69			1	4	1			6
70-74					1			1
75-79								
80-84								
85+								
ALL	2	4	2	6	3			17

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	16,953	19,152						17,686
55-59		21,572		19,414	19,354			20,113
60-64		22,194	23,189	19,414				21,748
65-69			19,954	18,642	19,354			18,979
70-74					19,414			19,414
75-79								
80-84								
85+								
ALL	16,953	21,278	21,572	18,899	19,374			19,628

<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	33,906	85,112	43,144	113,394	58,122			333,676

TABLE 5N

RICHFIELD POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

<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		1	1					2
60-64								
65-69		1				1		2
70-74			1					1
75-79		1	2		1			4
80-84					1			1
85+								
ALL		3	4		2	1		10

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		9,707	9,707					9,707
60-64								
65-69		9,707				9,677		9,692
70-74			9,677					9,677
75-79		9,707	9,707		9,707			9,707
80-84					9,707			9,707
85+								
ALL		9,707	9,700		9,707	9,677		9,701

<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		29,121	38,800		19,414	9,677		97,010

TABLE 6N

RICHFIELD POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

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

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		19,414	18,615					19,015
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		19,414	18,615					19,015

<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		19,414	18,615					38,030

RICHFIELD 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, 1991	0	0	0
B. ADDITIONS	18	4	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	18		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	18	4	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	0	0	0
B. ADDITIONS	17	2	12
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, 1992	17	2	10

RICHFIELD POLICE CONSOLIDATION ACCOUNT

**ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)**

JULY 1, 1992

A.	CURRENT ASSETS (5.91% of Table 1, F6)	\$10,537,673
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$498,070
	2. Present Value of Regular Municipal Contributions	747,103
	3. Present Value of Additional Municipal Contributions	134,320

	4. Total Expected Future Assets	\$1,379,493
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$11,917,166
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$6,373,516
	2. Current Employees	
	a. Accumulated Employee Contributions	\$430,428
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	3,059,709
	c. Employer-Financed Nonvested	1,215,708
	d. Total	\$4,705,845

	3. Total Pension Benefit Obligation	\$11,079,361
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$837,805
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$11,917,166
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$541,688
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9N

RICHFIELD POLICE CONSOLIDATION ACCOUNT

**ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)**

JULY 1, 1992

	<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	\$841,241	\$661,127
b. No Election (Greater Value)	10	4,702,409	3,435,433
	-----	-----	-----
c. Total	13	\$5,543,650	\$4,096,560
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	4	153,091	153,091
	-----	-----	-----
c. Total	4	\$153,091	\$153,091
3. Benefit Recipients			
a. Elected PERA Police and Fire*	20	\$4,252,761	\$4,252,761
b. Elected Relief Association	3	1,967,664	1,967,664
	-----	-----	-----
c. Total	23	\$6,220,425	\$6,220,425
4. Total			
a. Elected PERA Police and Fire*	23	\$5,094,002	\$4,913,888
b. Elected Relief Association	3	1,967,664	1,967,664
c. No Election (Greater Value)	14	4,855,500	3,588,524
	-----	-----	-----
d. Total	40	\$11,917,166	\$10,470,076
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$10,470,076
2. Current Assets (5.91% of Table 1,F6)			10,537,673

3. UAAL (B1-B2)			(\$67,597)
			=====
C. NORMAL COST			\$150,844

* Includes MPRIF Reserves of \$3,764,351.

RICHFIELD POLICE CONSOLIDATION ACCOUNT

**NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)**

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9N)	
1.	Elected PERA Police and Fire	\$5,094,002
2.	Elected Relief Association	1,967,664
3.	No Election (Greater Value)	4,855,500
4.	Total	<hr/> \$11,917,166 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$77,678
2.	No Election (Greater Value)	420,392
3.	Total	<hr/> \$498,070 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$116,516
2.	No Election (Greater Value)	630,587
3.	Total	<hr/> \$747,103 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (5.91% of Table 1, F6)	<hr/> \$10,537,673 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$4,132,231
2.	15 year amortization of prior years' loss (gain) (Table 11N, B.2.b + B.2.c + B.2.d + B.2.e)	0
3.	Total	<hr/> \$4,132,231 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$3,997,911) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$201,768)
2.	PERA Benefit Election	(839,582)
3.	Additional Contributions Made	0
4.	Other	(2,956,561)
4.	Total	<hr/> (\$3,997,911) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$462,188) <hr/>

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

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$40,531 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
	1. Regular municipal contribution	12.00%	\$60,797 *
	2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$67,192
----	--	----------

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

TABLE 30

ROCHESTER FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

AGE	YEARS OF SERVICE							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	
<25								
25-29								
30-34								
35-39				5	4			9
40-44				1	6	1		8
45-49					4	4	3	11
50-54						5	8	14
55-59							1	2
60-64								
65+							1	1
ALL				6	14	10	12	45

AVERAGE ANNUAL EARNINGS

AGE	YEARS OF SERVICE							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	
<25								
25-29								
30-34								
35-39				41,530	42,444			41,936
40-44				46,284	42,394	51,506		44,019
45-49					43,765	45,842	38,717	43,144
50-54						40,701	44,118	42,685
55-59							37,332	47,268
60-64								
65+							44,195	44,195
ALL				42,322	42,800	43,838	42,202	43,121

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				253	599	438	506	142	1,940

TABLE 40

ROCHESTER FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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		1	1					2
60-64	1	2	7	6				16
65-69		2	3	8	7			20
70-74				6	1			7
75-79					1	1	1	3
80-84								
85+		1			1			2
ALL	1	11	11	20	10	1	1	55

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		20,139						20,139
55-59		18,694	19,330					19,012
60-64	25,995	24,957	21,692	20,622				21,968
65-69		23,021	21,467	21,457	19,692			20,997
70-74				21,243	20,656			21,159
75-79					21,365	19,330	19,330	20,008
80-84								
85+		21,869			17,804			19,837
ALL	25,995	21,565	21,416	21,142	19,767	19,330	19,330	21,054

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	25,995	237,215	235,576	422,840	197,670	19,330	19,330	1,157,970

TABLE 50

ROCHESTER FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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			2	1				3
70-74						1		1
75-79		1					5	6
80-84					1	1	1	3
85+							1	1
ALL		2	2	2	1	3	7	17

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		8,853						8,853
60-64				9,156		9,156		9,156
65-69			9,158	9,156				9,157
70-74						9,156		9,156
75-79		9,156					9,033	9,054
80-84					9,156	9,156	9,156	9,156
85+							8,853	8,853
ALL		9,005	9,158	9,156	9,156	9,156	9,025	9,085

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	18,010	18,316	18,312	9,156	27,468	63,175	154,445	

TABLE 60

ROCHESTER FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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		18,312	18,312	13,637				16,754
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		18,312	18,312	13,637				16,754

<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		18,312	18,312	13,637				50,262

TABLE 70

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, 1991	46	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	39		
Non-Vested	6		
E. TOTAL ON JUNE 30, 1992	45	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled Survivors</u>
A. ON JUNE 30, 1991	56	3	18
B. ADDITIONS	1	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	(2)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	(1)	0	1
E. TOTAL ON JUNE 30, 1992	55	3	17

ROCHESTER FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (11.19% of Table 1, F6)	\$19,928,503
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$1,620,547
	2. Present Value of Regular Municipal Contributions	2,430,820
	3. Present Value of Additional Municipal Contributions	9,709,431
	4. Total Expected Future Assets	\$13,760,798
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$33,689,301
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$20,444,547
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$1,513,095
	b. Employer-Financed Vested	7,016,323
	c. Employer-Financed Nonvested	545,389
	d. Total	\$9,074,807
	3. Total Pension Benefit Obligation	\$29,519,354
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$4,169,947
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$33,689,301
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$9,590,851
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 90

ROCHESTER FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	22	\$6,138,342	\$4,224,776
b. No Election (Greater Value)	23	7,106,412	5,378,568
	-----	-----	-----
c. Total	45	\$13,244,754	\$9,603,344
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*	9	\$1,635,698	\$1,635,698
b. Elected Relief Association	66	18,808,849	18,808,849
	-----	-----	-----
c. Total	75	\$20,444,547	\$20,444,547
4. Total			
a. Elected PERA Police and Fire*	31	\$7,774,040	\$5,860,474
b. Elected Relief Association	66	18,808,849	18,808,849
c. No Election (Greater Value)	23	7,106,412	5,378,568
	-----	-----	-----
d. Total	120	\$33,689,301	\$30,047,891
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$30,047,891
2. Current Assets (11.19% of Table 1,F6)			19,928,503

3. UAAL (B1-B2)			\$10,119,388
			=====
C. NORMAL COST			\$369,139

* Includes MPRIF Reserves of \$1,183,085.

ROCHESTER FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 90)	
1.	Elected PERA Police and Fire	\$7,774,040
2.	Elected Relief Association	18,808,849
3.	No Election (Greater Value)	7,106,412
4.	Total	<hr/> \$33,689,301 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$877,538
2.	No Election (Greater Value)	743,009
3.	Total	<hr/> \$1,620,547 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,316,306
2.	No Election (Greater Value)	1,114,514
3.	Total	<hr/> \$2,430,820 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (11.19% of Table 1, F6)	<hr/> \$19,928,503 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$9,059,255
2.	15 year amortization of prior years' loss (gain) (Table 110, B.2.b + B.2.c + B.2.d + B.2.e)	1,348,654
3.	Total	<hr/> \$10,407,909 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$698,478) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$49,142)
2.	PERA Benefit Election	(69,553)
3.	Additional Contributions Made	0
4.	Other	(579,783)
4.	Total	<hr/> (\$698,478) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$80,749) <hr/>

TABLE 110

ROCHESTER FIRE CONSOLIDATION ACCOUNT

JULY 1, 1992

[illegible]

* Estimated based on prior years' payroll.

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

TABLE 3P

ROCHESTER POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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				6	9			15
40-44					6	1		7
45-49					3	12	3	18
50-54						2	9	14
55-59							1	1
60-64								
65+								
ALL				7	18	15	13	4

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				44,175				44,175
35-39				42,833	44,996			44,131
40-44					40,160	46,554		41,073
45-49					42,349	45,809	56,749	47,056
50-54						42,051	46,442	51,152
55-59							53,574	41,391
60-64								
65+								
ALL				43,025	42,943	45,358	49,369	48,712

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				301	772	680	641	194

TABLE 4P

ROCHESTER POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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		2						2
55-59	1	3	5					9
60-64		2	3	4				9
65-69		1	6	6	2			15
70-74			1	2	3	1		7
75-79					3			3
80-84					1	1	2	4
85+							1	1
ALL	1	8	15	12	9	2	3	50

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		19,837						19,837
55-59	21,327	22,424	19,005					20,403
60-64		22,479	21,835	19,403				20,897
65-69		21,087	21,275	18,816	21,359			20,290
70-74			23,787	20,959	19,155	20,560		20,533
75-79					21,092			21,092
80-84					20,560	20,560	19,453	20,007
85+							21,359	21,359
ALL	21,327	21,624	20,798	19,369	20,447	20,560	20,088	20,482

<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	21,327	172,992	311,970	232,428	184,023	41,120	60,264	1,024,100

TABLE 5P

ROCHESTER POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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			2
60-64			1					1
65-69			1					1
70-74					1		1	2
75-79				1		1		2
80-84		1						1
85+			2				1	3
ALL		1	6	1	2	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			8,811					8,811
55-59			9,154		8,811			8,983
60-64			9,154					9,154
65-69			8,811					8,811
70-74					8,811		8,811	8,811
75-79				9,154		8,939		9,047
80-84		8,811						8,811
85+			9,154				9,154	9,154
ALL		8,811	9,040	9,154	8,811	8,939	8,983	8,979

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		8,811	54,240	9,154	17,622	8,939	17,966	116,727

TABLE 6P

ROCHESTER POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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					11,409			11,409
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL					11,409			11,409

<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					11,409			11,409

ROCHESTER POLICE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		Terminated		
		Deferred	Other	
	Actives	Retirement	Non-Vested	
A.	ON JUNE 30, 1991	59	3	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	50		
	Non-Vested	7		
E.	TOTAL ON JUNE 30, 1992	57	3	0

		Recipients		
		<u>Retirement</u> <u>Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A.	ON JUNE 30, 1991	48	1	13
B.	ADDITIONS	2	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, 1992	50	1	13

ROCHESTER POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (11.66% of Table 1, F6)	\$20,768,348
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$2,084,184
	2. Present Value of Regular Municipal Contributions	3,126,275
	3. Present Value of Additional Municipal Contributions	6,752,111

	4. Total Expected Future Assets	\$11,962,570
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$32,730,918
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$15,269,656
	2. Current Employees	
	a. Accumulated Employee Contributions	\$1,883,895
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	9,168,502
	c. Employer-Financed Nonvested	452,284
	d. Total	\$11,504,681

	3. Total Pension Benefit Obligation	\$26,774,337
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$5,956,581
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$32,730,918
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$6,005,989
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9P

ROCHESTER POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	31	\$9,005,703	\$6,060,675
b. No Election (Greater Value)	26	8,455,559	6,449,797
	-----	-----	-----
c. Total	57	\$17,461,262	\$12,510,472
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	3	543,583	543,583
	-----	-----	-----
c. Total	3	\$543,583	\$543,583
3. Benefit Recipients			
a. Elected PERA Police and Fire*	33	\$6,591,931	\$6,591,931
b. Elected Relief Association	31	8,134,142	8,134,142
	-----	-----	-----
c. Total	64	\$14,726,073	\$14,726,073
4. Total			
a. Elected PERA Police and Fire*	64	\$15,597,634	\$12,652,606
b. Elected Relief Association	31	8,134,142	8,134,142
c. No Election (Greater Value)	29	8,999,142	6,993,380
	-----	-----	-----
d. Total	124	\$32,730,918	\$27,780,128
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$27,780,128
2. Current Assets (11.66% of Table 1,F6)			20,768,348

3. UAAL (B1-B2)			\$7,011,780
			=====
C. NORMAL COST			\$476,225

* Includes MPRIF Reserves of \$6,331,285.

ROCHESTER POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9P)	
1.	Elected PERA Police and Fire	\$15,597,634
2.	Elected Relief Association	8,134,142
3.	No Election (Greater Value)	8,999,142

4.	Total	\$32,730,918

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,386,014
2.	No Election (Greater Value)	698,170

3.	Total	\$2,084,184

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$2,079,020
2.	No Election (Greater Value)	1,047,255

3.	Total	\$3,126,275

D.	CURRENT VALUE OF TOTAL ASSETS (11.66% of Table 1, F6)	\$20,768,348
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$8,544,922
2.	15 year amortization of prior years' loss (gain) (Table 11P, B.2.b + B.2.c + B.2.d + B.2.e)	(2,140,090)

3.	Total	\$6,404,832

F.	LOSS (GAIN) [A-B-C-D-E]	\$347,279
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$113,047
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	234,232

4.	Total	\$347,279
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	\$40,148

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

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$220,762 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$331,144 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a. Initial		\$8,544,922	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		(3,096,497)	12/31/2004	(386,523)
e. 7/1/91		956,407	12/31/2005	114,628
f. 7/1/92		347,279	12/31/2006	40,148
		-----		-----
g. Total		\$6,752,111		\$653,410
		=====		=====

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$1,205,316
----	--	-------------

* Estimated based on prior years' payroll.

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

TABLE 3Q

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

<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						3			3
45-49						7			7
50-54						1	2	2	5
55-59							2	2	4
60-64								1	1
65+									
ALL						11	4	5	20

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						37,297			37,297
45-49						36,129			36,129
50-54						34,955	33,220	44,242	37,976
55-59							40,328	49,358	44,843
60-64								48,366	48,366
65+									
ALL						36,341	36,774	47,113	39,120

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						399,751	147,096	235,565	782,400

TABLE 4Q

ST. CLOUD FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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		3	1	1	2	1	1	9
70-74					3			3
75-79						1		1
80-84								
85+							1	1
ALL		6	5	3	5	2	2	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		19,624						19,624
55-59		18,905						18,905
60-64			19,063	18,709				18,945
65-69		28,223	19,893	19,893	19,182	18,472	17,051	22,038
70-74					18,471			18,471
75-79						18,472		18,472
80-84								
85+							15,156	15,156
ALL		23,684	19,229	19,104	18,755	18,472	16,104	19,934

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	142,104	96,145	57,312	93,775	36,944	32,208	458,482	

TABLE 5Q

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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					1			1
60-64		2						2
65-69			1					1
70-74								
75-79								
80-84							1	1
85+						1	2	3
ALL		4	1		1	1	3	10

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50		12,150						12,150
50-54								
55-59					11,367			11,367
60-64		11,367						11,367
65-69			11,367					11,367
70-74								
75-79								
80-84							11,367	11,367
85+						11,367	11,367	11,367
ALL		11,759	11,367		11,367	11,367	11,367	11,524

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		47,036	11,367		11,367	11,367	34,101	115,240

TABLE 6Q

ST. CLOUD FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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								

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, 1991	22	0	0
B. ADDITIONS	0	0	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death-Survivor	(1)	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	0	0	0
6. Terminated - Refund	(1)	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	20		
Non-Vested	0		
E. TOTAL ON JUNE 30, 1992	20	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	23	0	9
B. ADDITIONS	0	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	0	0	0
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1992	23	0	10

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (4.41% of Table 1, F6)	\$7,864,853
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$485,466
	2. Present Value of Regular Municipal Contributions	728,199
	3. Present Value of Additional Municipal Contributions	4,263,908
	4. Total Expected Future Assets	\$5,477,573
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$13,342,426
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$7,059,718
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$711,969
	b. Employer-Financed Vested	4,008,603
	c. Employer-Financed Nonvested	0
	d. Total	\$4,720,572
	3. Total Pension Benefit Obligation	\$11,780,290
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,562,136
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$13,342,426
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$3,915,437
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9Q

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$2,920,978	\$2,495,674
b. No Election (Greater Value)	11	3,361,730	2,671,610
c. Total	20	\$6,282,708	\$5,167,284
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	\$5,449,366	\$5,449,366
b. Elected Relief Association	4	1,610,352	1,610,352
c. Total	33	\$7,059,718	\$7,059,718
4. Total			
a. Elected PERA Police and Fire*	38	\$8,370,344	\$7,945,040
b. Elected Relief Association	4	1,610,352	1,610,352
c. No Election (Greater Value)	11	3,361,730	2,671,610
d. Total	53	\$13,342,426	\$12,227,002
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$12,227,002
2. Current Assets (4.41% of Table 1,F6)			7,864,853
3. UAAL (B1-B2)			\$4,362,149
			=====
C. NORMAL COST			\$153,773

* Includes MPRIF Reserves of \$5,013,072.

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9Q)	
1.	Elected PERA Police and Fire	\$8,370,344
2.	Elected Relief Association	1,610,352
3.	No Election (Greater Value)	3,361,730
4.	Total	<hr/> \$13,342,426 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$204,286
2.	No Election (Greater Value)	281,180
3.	Total	<hr/> \$485,466 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$306,429
2.	No Election (Greater Value)	421,770
3.	Total	<hr/> \$728,199 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (4.41% of Table 1, F6)	<hr/> \$7,864,853 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$6,136,193
2.	15 year amortization of prior years' loss (gain) (Table 11Q, B.2.b + B.2.c + B.2.d + B.2.e)	(825,233)
3.	Total	<hr/> \$5,310,960 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$1,047,052) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$117,539)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(929,513)
4.	Total	<hr/> (\$1,047,052) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$121,047) <hr/>

TABLE 11Q

ST. CLOUD FIRE CONSOLIDATION ACCOUNT

JULY 1, 1992

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$66,660 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$99,990 *
2.	Additional municipal contribution		

* Estimated based on prior years' payroll.

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

TABLE 3R

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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	2				3
40-44					4				4
45-49					1	3			4
50-54				1		2			3
55-59							2		2
60-64									
65+									
ALL				2	7	5	2		16

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				45,156	46,349				45,951
40-44					45,749				45,749
45-49					41,344	45,328			44,332
50-54				46,671		45,263			45,732
55-59							48,706		48,706
60-64									
65+									
ALL				45,914	45,291	45,302	48,706		45,799

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				91,828	317,037	226,510	97,412		732,784

TABLE 4R

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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		2
65-69		1	1	1	2			5
70-74					1			1
75-79				1				1
80-84								
85+								
ALL		4	1	2	3	1		11

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		18,951						18,951
60-64		21,234				18,841		20,038
65-69		23,495	24,376	20,349	21,436			22,218
70-74					20,726			20,726
75-79				22,610				22,610
80-84								
85+								
ALL		20,658	24,376	21,480	21,199	18,841		21,128

<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		82,632	24,376	42,960	63,597	18,841		232,408

TABLE 5R

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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		1	1		2			4
70-74								
75-79					1			1
80-84							1	1
85+		1						1
ALL		2	3		3	1	1	10

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			15,073
70-74								
75-79					15,893			15,893
80-84							9,996	9,996
85+		15,073						15,073
ALL		15,073	15,073		15,346	15,073	9,996	14,647

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		30,146	45,219		46,038	15,073	9,996	146,470

TABLE 6R

**ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992**

<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			1		1			2

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

<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			18,841		18,841			37,682

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, 1991	16	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	6		
Non-Vested	10		
E. TOTAL ON JUNE 30, 1992	16	0	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	12	2	9
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	1
E. TOTAL ON JUNE 30, 1992	11	2	10

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (4.69% of Table 1, F6)	\$8,355,876
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$660,185
	2. Present Value of Regular Municipal Contributions	990,277
	3. Present Value of Additional Municipal Contributions	1,991,752
	4. Total Expected Future Assets	\$3,642,214
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$11,998,090
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$6,636,795
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$578,036
	b. Employer-Financed Vested	2,416,119
	c. Employer-Financed Nonvested	1,231,138
	d. Total	\$4,225,293
	3. Total Pension Benefit Obligation	\$10,862,088
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,136,002
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$11,998,090
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,506,212
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9R

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$315,642	\$258,768
b. No Election (Greater Value)	15	5,045,653	3,259,646
	-----	-----	-----
c. Total	16	\$5,361,295	\$3,518,414
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*	5	\$1,054,094	\$1,054,094
b. Elected Relief Association	18	5,582,701	5,582,701
	-----	-----	-----
c. Total	23	\$6,636,795	\$6,636,795
4. Total			
a. Elected PERA Police and Fire*	6	\$1,369,736	\$1,312,862
b. Elected Relief Association	18	5,582,701	5,582,701
c. No Election (Greater Value)	15	5,045,653	3,259,646
	-----	-----	-----
d. Total	39	\$11,998,090	\$10,155,209
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$10,155,209
2. Current Assets (4.69% of Table 1,F6)			8,355,876

3. UAAL (B1-B2)			\$1,799,333
			=====
C. NORMAL COST			\$167,297

* Includes MPRIF Reserves of \$1,054,094.

TABLE 10R

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9R)	
1.	Elected PERA Police and Fire	\$1,369,736
2.	Elected Relief Association	5,582,701
3.	No Election (Greater Value)	5,045,653
4.	Total	<hr/> \$11,998,090 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$23,950
2.	No Election (Greater Value)	636,235
3.	Total	<hr/> \$660,185 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$35,924
2.	No Election (Greater Value)	954,353
3.	Total	<hr/> \$990,277 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (4.69% of Table 1, F6)	<hr/> \$8,355,876 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,146,310
2.	15 year amortization of prior years' loss (gain) (Table 11R, B.2.b + B.2.c + B.2.d + B.2.e)	(333,198)
3.	Total	<hr/> \$2,813,112 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$821,360) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	<hr/>
1.	MPRIF Mortality	(\$96,996)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(724,364)
4.	Total	<hr/> (\$821,360) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$94,955) <hr/>

ST. LOUIS PARK FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$62,433 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$93,649 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$3,146,310	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	(406,556)	12/31/2004	(50,749)
e.	7/1/91	73,358	12/31/2005	8,792
f.	7/1/92	(821,360)	12/31/2006	(94,955)
		<hr/>		<hr/>
g.	Total	\$1,991,752		\$189,010
		<hr/>		<hr/>

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

TABLE 3S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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	4				5
40-44					7	1			8
45-49					1	8	2		11
50-54						3			3
55-59						1		3	4
60-64									
65+									
ALL				1	12	13	2	3	31

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				44,358	45,066				44,924
40-44					47,174	55,242			48,183
45-49					45,760	48,496	49,283		48,390
50-54						47,387			47,387
55-59						51,129		50,580	50,717
60-64									
65+									
ALL				44,358	46,354	48,962	49,283	50,580	47,980

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				44	556	636	98	151	1,487

TABLE 4S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

SERVICE RETIREMENTS AS OF JUNE 30, 1992

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		1						1
55-59		2	1		1			4
60-64		2	2	6	1			11
65-69				1	6			7
70-74			1					1
75-79						1		1
80-84								
85+								
ALL		5	4	7	8	1		25

AVERAGE ANNUAL BENEFIT

AGE	YEARS RETIRED							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50								
50-54		15,550						15,550
55-59		22,556	20,548		19,993			21,413
60-64		27,409	22,769	18,903	19,993			21,252
65-69				19,037	20,385			20,192
70-74			23,325					23,325
75-79						19,437		19,437
80-84								
85+								
ALL		23,096	22,353	18,922	20,287	19,437		20,763

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS RETIRED

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL	115,480	89,412	132,454	162,296	19,437			519,075

TABLE 5S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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					1			1
70-74								
75-79							1	1
80-84								
85+				1				1
ALL				1	2	1	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					9,996	9,791	9,791	9,859
65-69					10,989			10,989
70-74								
75-79							9,791	9,791
80-84								
85+				9,996				9,996
ALL				9,996	10,493	9,791	9,791	10,059

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				9,996	20,986	9,791	19,582	60,354

TABLE 6S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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				19,993				19,993
50-54								
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL				19,993				19,993

<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				19,993				19,993

TABLE 7S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		Terminated	
		Deferred Retirement	Other Non-Vested
	Actives		
A.	ON JUNE 30, 1991	30	0
B.	ADDITIONS	0	0
C.	DELETIONS		
1.	Service Retirement	(1)	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	2	0
	Vested	31	
	Non-Vested	0	
E.	TOTAL ON JUNE 30, 1992	31	0

		Recipients	
		Retirement Annuitants	Disabled Survivors
A.	ON JUNE 30, 1991	25	1
B.	ADDITIONS	1	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, 1992	25	1

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (8.60% of Table 1, F6)	\$15,326,314
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$1,278,871
	2. Present Value of Regular Municipal Contributions	1,918,307
	3. Present Value of Additional Municipal Contributions	(832,406)

	4. Total Expected Future Assets	\$2,364,773
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$17,691,087
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$7,720,562
	2. Current Employees	
	a. Accumulated Employee Contributions	\$1,176,990
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	5,229,596
	c. Employer-Financed Nonvested	0
	d. Total	\$6,406,586

	3. Total Pension Benefit Obligation	\$14,127,148
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$3,563,939
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$17,691,087
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	(\$1,199,167)
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9S

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$5,360,385	\$3,881,615
b. No Election (Greater Value)	14	4,610,140	3,321,881
c. Total	31	\$9,970,525	\$7,203,496
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*	26	\$6,529,200	\$6,529,200
b. Elected Relief Association	6	1,191,362	1,191,362
c. Total	32	\$7,720,562	\$7,720,562
4. Total			
a. Elected PERA Police and Fire*	43	\$11,889,585	\$10,410,815
b. Elected Relief Association	6	1,191,362	1,191,362
c. No Election (Greater Value)	14	4,610,140	3,321,881
d. Total	63	\$17,691,087	\$14,924,058
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$14,924,058
2. Current Assets (8.60% of Table 1,F6)			15,326,314
3. UAAL (B1-B2)			(\$402,257)
			=====
C. NORMAL COST			\$275,367

* Includes MPRIF Reserves of \$6,234,608.

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9S)	
1.	Elected PERA Police and Fire	\$11,889,585
2.	Elected Relief Association	1,191,362
3.	No Election (Greater Value)	4,610,140

4.	Total	\$17,691,087

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$682,905
2.	No Election (Greater Value)	595,966

3.	Total	\$1,278,871

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$1,024,358
2.	No Election (Greater Value)	893,949

3.	Total	\$1,918,307

D.	CURRENT VALUE OF TOTAL ASSETS (8.60% of Table 1, F6)	\$15,326,314
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$3,849,167
2.	15 year amortization of prior years' loss (gain) (Table 11S, B.2.b + B.2.c + B.2.d + B.2.e)	(2,991,457)

3.	Total	\$857,710

F.	LOSS (GAIN) [A-B-C-D-E]	(\$1,690,116)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$597,709)
2.	PERA Benefit Election	(40,738)
3.	Additional Contributions Made	0
4.	Other	(1,051,669)

4.	Total	(\$1,690,116)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$195,390)

ST. LOUIS PARK POLICE CONSOLIDATION ACCOUNT

DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

JULY 1, 1992

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$126,725 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1.	Regular municipal contribution	12.00%	\$190,088 *
2.	Additional municipal contribution		
	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>
a.	Initial	\$3,849,167	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	(2,991,457)	12/31/2005
f.	7/1/92	(1,690,116)	12/31/2006
		-----	-----
g.	Total	(\$832,406)	(\$155,194)
		=====	=====
C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION		\$161,619

* Estimated based on prior years' payroll.

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

TABLE 3T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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
45-49				1	2		2		5
50-54							3		3
55-59									
60-64									
65+									
ALL				2	4		5		11

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				39,701					39,701
40-44					43,669				43,669
45-49				39,968	46,283		49,416		46,273
50-54							44,291		44,291
55-59									
60-64									
65+									
ALL				39,835	44,976		46,341		44,661

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				79,670	179,904		231,705		491,271

TABLE 4T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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					1
65-69				1				1
70-74				3				3
75-79								
80-84								
85+								
ALL		1	2	4				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		25,746	15,954					20,850
60-64			19,942					19,942
65-69				17,151				17,151
70-74				18,081				18,081
75-79								
80-84								
85+								
ALL		25,746	17,948	17,849				19,005

<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		25,746	35,896	71,396				133,035

TABLE 5T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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

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								
60-64					10,969			10,969
65-69								
70-74			11,965					11,965
75-79								
80-84								
85+								
ALL			11,965		10,969			11,716

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH								
AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL			35,895		10,969			46,864

TABLE 6T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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

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			14,625					14,625
50-54			14,625					14,625
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL			14,625					14,625

<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			29,250					29,250

TABLE 7T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
RECONCILIATION OF MEMBERS

		Terminated	
		Deferred Retirement	Other Non-Vested
	Actives		
A. ON JUNE 30, 1991	12	0	0
B. ADDITIONS	0	1	0
C. DELETIONS			
1. Service Retirement	0	0	0
2. Disability	0	0	0
3. Death-Survivor	0	0	0
4. Death-Other	0	0	0
5. Terminated - Deferred	(1)	0	0
6. Terminated - Refund	0	0	0
7. Terminated - Other Non-Vested	0	0	0
8. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
Vested	9		
Non-Vested	2		
E. TOTAL ON JUNE 30, 1992	11	1	0

		Recipients	
		Retirement Annuitants	Disabled Survivors
A. ON JUNE 30, 1991	7	2	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, 1992	7	2	4

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (3.19% of Table 1, F6)	\$5,679,671
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$396,316
	2. Present Value of Regular Municipal Contributions	594,473
	3. Present Value of Additional Municipal Contributions	(248,053)

	4. Total Expected Future Assets	\$742,737
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$6,422,408
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$3,132,936
	2. Current Employees	
	a. Accumulated Employee Contributions	\$404,008
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	1,742,600
	c. Employer-Financed Nonvested	262,016
	d. Total	\$2,408,624

	3. Total Pension Benefit Obligation	\$5,541,560
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$880,848
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$6,422,408
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	(\$138,112)
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$2,755,082	\$2,033,800
b. No Election (Greater Value)	2	534,390	339,059
c. Total	11	\$3,289,472	\$2,372,859
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	222,606	222,606
c. Total	1	\$222,606	\$222,606
3. Benefit Recipients			
a. Elected PERA Police and Fire*	10	\$1,995,119	\$1,995,119
b. Elected Relief Association	3	915,211	915,211
c. Total	13	\$2,910,330	\$2,910,330
4. Total			
a. Elected PERA Police and Fire*	19	\$4,750,201	\$4,028,919
b. Elected Relief Association	3	915,211	915,211
c. No Election (Greater Value)	3	756,996	561,665
d. Total	25	\$6,422,408	\$5,505,795
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$5,505,795
2. Current Assets (3.19% of Table 1,F6)			5,679,671
3. UAAL (B1-B2)			(\$173,877)
C. NORMAL COST			
			\$97,351

* Includes MPRIF Reserves of \$1,995,119.

TABLE 10T

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9T)	
1.	Elected PERA Police and Fire	\$4,750,201
2.	Elected Relief Association	915,211
3.	No Election (Greater Value)	756,996
4.	Total	<hr/> \$6,422,408 <hr/>
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$333,192
2.	No Election (Greater Value)	63,124
3.	Total	<hr/> \$396,316 <hr/>
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$499,787
2.	No Election (Greater Value)	94,686
3.	Total	<hr/> \$594,473 <hr/>
D.	CURRENT VALUE OF TOTAL ASSETS (3.19% of Table 1, F6)	<hr/> \$5,679,671 <hr/>
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$1,474,022
2.	15 year amortization of prior years' loss (gain) (Table 11T, B.2.b + B.2.c + B.2.d + B.2.e)	(1,128,155)
3.	Total	<hr/> \$345,867 <hr/>
F.	LOSS (GAIN) [A-B-C-D-E]	<hr/> (\$593,920) <hr/>
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	\$42,706
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(636,626)
4.	Total	<hr/> (\$593,920) <hr/>
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	<hr/> (\$68,661) <hr/>

WEST ST. PAUL FIRE CONSOLIDATION ACCOUNT
DETERMINATION OF STATUTORY CONTRIBUTIONS
(ACTUAL DOLLARS)

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$41,856 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
	1. Regular municipal contribution	12.00%	\$62,784 *
	2. Additional municipal contribution		

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$42,737
----	--	----------

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

TABLE 3U

WINONA FIRE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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	1				4
40-44				2	2				4
45-49						3			3
50-54							1		1
55-59							3	1	4
60-64							2	4	6
65+									
ALL				5	3	3	6	5	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				35,306	35,878				35,449
40-44				37,601	35,693				36,647
45-49						38,719			38,719
50-54							38,507		38,507
55-59							35,105	38,785	36,025
60-64							36,371	38,737	37,948
65+									
ALL				36,224	35,755	38,719	36,094	38,747	37,038

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				181,120	107,265	116,157	216,564	193,735	814,836

TABLE 4U

WINONA FIRE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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	1		3				5
65-69		1	1	2	3			7
70-74				4				4
75-79				1		1		2
80-84					1	1		2
85+								
ALL	2	2	2	10	4	2		22

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	20,637		20,140					20,389
60-64	23,668	24,670		16,980				19,856
65-69		17,847	20,024	17,832	16,056			17,386
70-74				17,478				17,478
75-79				19,116		16,502		17,809
80-84					17,840	16,502		17,171
85+								
ALL	22,153	21,259	20,082	17,563	16,502	16,502		18,256

<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	44,306	42,518	40,164	175,630	66,008	33,004		401,632

TABLE 5U

WINONA FIRE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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

AVERAGE ANNUAL BENEFIT

AGE	YEARS SINCE DEATH							ALL
	<1	1-4	5-9	10-14	15-19	20-24	25+	
<50		7,558		10,704				9,655
50-54				8,028				8,028
55-59		7,623						7,623
60-64				8,028				8,028
65-69			8,028			8,026		8,027
70-74			10,070				8,028	9,049
75-79					8,028	8,028		8,028
80-84		8,028				8,028	8,024	8,027
85+					8,028		8,024	8,026
ALL		7,736	9,049	9,366	8,028	8,027	8,025	8,390

TOTAL ANNUAL BENEFIT (ACTUAL DOLLARS) BY YEARS SINCE DEATH

AGE	<1	1-4	5-9	10-14	15-19	20-24	25+	ALL
ALL		23,208	18,098	37,464	16,056	32,108	24,075	151,020

TABLE 6U

WINONA FIRE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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		1	1					2

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		17,902						17,902
50-54			17,902					17,902
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL		17,902	17,902					17,902

<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		17,902	17,902					35,804

WINONA 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, 1991	25	0	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	20		
Non-Vested	2		
E. TOTAL ON JUNE 30, 1992	22	1	0

		<u>Recipients</u>	
		<u>Retirement Annuitants</u>	<u>Disabled</u>
			<u>Survivors</u>
A. ON JUNE 30, 1991	21	2	18
B. ADDITIONS	2	0	1
C. DELETIONS			
1. Service Retirement	0	0	0
2. Death	(1)	0	(1)
3. Annuity Expired	0	0	0
4. Returned as Active	0	0	0
D. DATA ADJUSTMENTS	0	0	0
E. TOTAL ON JUNE 30, 1992	22	2	18

WINONA FIRE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (4.58% of Table 1, F6)	\$8,167,664
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$511,883
	2. Present Value of Regular Municipal Contributions	767,824
	3. Present Value of Additional Municipal Contributions	3,343,544
	4. Total Expected Future Assets	\$4,623,251
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$12,790,915
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$7,012,655
	2. Current Employees	
	a. Accumulated Employee Contributions Including Allocated Investment Income*	\$676,936
	b. Employer-Financed Vested	3,670,067
	c. Employer-Financed Nonvested	175,480
	d. Total	\$4,522,483
	3. Total Pension Benefit Obligation	\$11,535,138
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,255,777
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$12,790,915
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$3,367,474
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9U

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

JULY 1, 1992

	<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	18	\$4,745,414	\$3,954,110
b. No Election (Greater Value)	4	1,032,846	700,069
	-----	-----	-----
c. Total	22	\$5,778,260	\$4,654,179
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	169,983	169,983
	-----	-----	-----
c. Total	1	\$169,983	\$169,983
3. Benefit Recipients			
a. Elected PERA Police and Fire*	38	\$5,567,073	\$5,567,073
b. Elected Relief Association	4	1,275,599	1,275,599
	-----	-----	-----
c. Total	42	\$6,842,672	\$6,842,672
4. Total			
a. Elected PERA Police and Fire*	56	\$10,312,487	\$9,521,183
b. Elected Relief Association	4	1,275,599	1,275,599
c. No Election (Greater Value)	5	1,202,829	870,052
	-----	-----	-----
d. Total	65	\$12,790,915	\$11,666,834
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$11,666,834
2. Current Assets (4.58% of Table 1,F6)			8,167,664

3. UAAL (B1-B2)			\$3,499,170
			=====
C. NORMAL COST			\$151,193

* Includes MPRIF Reserves of \$4,877,617.

TABLE 10U

WINONA FIRE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9U)	
1.	Elected PERA Police and Fire	\$10,312,487
2.	Elected Relief Association	1,275,599
3.	No Election (Greater Value)	1,202,829

4.	Total	\$12,790,915

B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$365,218
2.	No Election (Greater Value)	146,665

3.	Total	\$511,883

C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$547,827
2.	No Election (Greater Value)	219,997

3.	Total	\$767,824

D.	CURRENT VALUE OF TOTAL ASSETS (4.58% of Table 1, F6)	\$8,167,664
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$6,756,482
2.	15 year amortization of prior years' loss (gain) (Table 11U, B.2.b + B.2.c + B.2.d + B.2.e)	(2,659,883)

3.	Total	\$4,096,599

F.	LOSS (GAIN) [A-B-C-D-E]	(\$753,056)
		=====
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$31,156)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(721,900)

4.	Total	(\$753,056)
		=====
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$87,059)

TABLE 11U

WINONA FIRE CONSOLIDATION ACCOUNT

JULY 1, 1992

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A. EMPLOYEE CONTRIBUTIONS	8.00%	\$69,423 *
B. EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
1. Regular municipal contribution	12.00%	\$104,135 *
2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$6,756,482	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	(3,711,576)	12/31/2004	(463,301)
e.	7/1/91	1,051,693	12/31/2005	126,048
f.	7/1/92	(753,056)	12/31/2006	(87,059)
		-----		-----
g.	Total	\$3,343,544		\$275,583

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$449,141
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* Estimated based on prior years' payroll.

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

TABLE 3V

WINONA POLICE CONSOLIDATION ACCOUNT

ACTIVE MEMBERS AS OF JUNE 30, 1992

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					5	1			6
45-49				1		3	1		5
50-54						2	3		5
55-59								2	2
60-64								1	1
65+									
ALL				1	6	6	4	3	20

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					42,575				42,575
40-44					41,136	36,859			40,423
45-49				41,070		38,366	48,182		40,870
50-54						43,711	36,179		39,192
55-59								39,197	39,197
60-64								40,238	40,238
65+									
ALL				41,070	41,376	39,897	39,180	39,544	40,202

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				41,070	248,256	239,382	156,720	118,632	804,040

TABLE 4V

WINONA POLICE CONSOLIDATION ACCOUNT
SERVICE RETIREMENTS AS OF JUNE 30, 1992

<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						2
55-59				1				1
60-64			3	3				6
65-69			2					2
70-74				1	2			3
75-79				1		1	3	5
80-84						2	2	4
85+						1		1
ALL	1	1	5	6	2	4	5	24

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	17,075	16,581						16,828
55-59				15,639				15,639
60-64			18,020	16,830				17,425
65-69			19,843					19,843
70-74				19,440	18,543			18,842
75-79				19,293		16,980	16,234	16,995
80-84						18,765	18,091	18,428
85+						16,980		16,980
ALL	17,075	16,581	18,749	17,477	18,543	17,873	16,977	17,739

<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	17,075	16,581	93,745	104,862	37,086	71,492	84,885	425,736

TABLE 5V

WINONA POLICE CONSOLIDATION ACCOUNT

SURVIVORS AS OF JUNE 30, 1992

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			2				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			8,043					8,043
75-79							8,043	8,043
80-84			8,043					8,043
85+							7,709	7,709
ALL			8,043				7,876	7,960

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			16,086				15,752	31,840

TABLE 6V

WINONA POLICE CONSOLIDATION ACCOUNT
DISABILITY RETIREMENTS AS OF JUNE 30, 1992

<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	1							1
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								
50-54	21,999							21,999
55-59								
60-64								
65-69								
70-74								
75-79								
80-84								
85+								
ALL	21,999							21,999

<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	21,999							21,999

WINONA POLICE CONSOLIDATION ACCOUNT

RECONCILIATION OF MEMBERS

		Terminated		
		Deferred	Other	
		Retirement	Non-Vested	
	Actives			
A.	ON JUNE 30, 1991	22	1	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	16		
	Non-Vested	4		
E.	TOTAL ON JUNE 30, 1992	20	1	0

		Recipients		
		Retirement		
		<u>Annuitants</u>	<u>Disabled</u>	<u>Survivors</u>
A.	ON JUNE 30, 1991	25	0	4
B.	ADDITIONS	1	1	0
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, 1992	24	1	4

WINONA POLICE CONSOLIDATION ACCOUNT

ACTUARIAL BALANCE SHEET
(ACTUAL DOLLARS)

JULY 1, 1992

A.	CURRENT ASSETS (3.73% of Table 1, F6)	\$6,653,243
B.	EXPECTED FUTURE ASSETS	
	1. Present Value of Employee Contributions	\$568,075
	2. Present Value of Regular Municipal Contributions	852,113
	3. Present Value of Additional Municipal Contributions	2,426,989
	4. Total Expected Future Assets	\$3,847,177
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS	\$10,500,420
D.	CURRENT PENSION BENEFIT OBLIGATIONS	
	1. Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits	\$4,755,981
	2. Current Employees	
	a. Accumulated Employee Contributions	\$633,070
	Including Allocated Investment Income*	
	b. Employer-Financed Vested	3,388,085
	c. Employer-Financed Nonvested	469,357
	d. Total	\$4,490,512
	3. Total Pension Benefit Obligation	\$9,246,493
E.	EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$1,253,927
F.	TOTAL CURRENT AND EXPECTED FUTURE PENSION BENEFIT OBLIGATION	\$10,500,420
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY (D3-A)	\$2,593,250
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F-C)	\$0

*Estimated

TABLE 9V

WINONA POLICE CONSOLIDATION ACCOUNT

ENTRY AGE NORMAL COST CALCULATIONS
(ACTUAL DOLLARS)

JULY 1, 1992

	<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	\$2,862,185	\$2,236,820
b. No Election (Greater Value)	10	2,882,254	2,175,001
	-----	-----	-----
c. Total	20	\$5,744,439	\$4,411,821
2. Former Members			
a. Elected PERA Police and Fire	0	\$0	\$0
b. No Election (Greater Value)	1	94,326	94,326
	-----	-----	-----
c. Total	1	\$94,326	\$94,326
3. Benefit Recipients			
a. Elected PERA Police and Fire*	28	\$4,626,691	\$4,626,691
b. Elected Relief Association	1	34,964	34,964
	-----	-----	-----
c. Total	29	\$4,661,655	\$4,661,655
4. Total			
a. Elected PERA Police and Fire*	38	\$7,488,876	\$6,863,511
b. Elected Relief Association	1	34,964	34,964
c. No Election (Greater Value)	11	2,976,580	2,269,327
	-----	-----	-----
d. Total	50	\$10,500,420	\$9,167,802
	=====	=====	=====
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL (A4)			\$9,167,802
2. Current Assets (3.73% of Table 1,F6)			6,653,243

3. UAAL (B1-B2)			\$2,514,559
			=====
C. NORMAL COST			\$159,494

* Includes MPRIF Reserves of \$4,370,060.

TABLE 10V

WINONA POLICE CONSOLIDATION ACCOUNT

NET ACTUARIAL LOSS (GAIN)
(ACTUAL DOLLARS)

JULY 1, 1992

A.	ACTUARIAL PRESENT VALUE OF PROJECTED BENEFITS (Table 9V)	
1.	Elected PERA Police and Fire	\$7,488,876
2.	Elected Relief Association	34,964
3.	No Election (Greater Value)	2,976,580
4.	Total	\$10,500,420
B.	PRESENT VALUE OF FUTURE EMPLOYEE CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$280,335
2.	No Election (Greater Value)	287,740
3.	Total	\$568,075
C.	PRESENT VALUE OF FUTURE REGULAR MUNICIPAL CONTRIBUTIONS	
1.	Elected PERA Police and Fire	\$420,503
2.	No Election (Greater Value)	431,610
3.	Total	\$852,113
D.	CURRENT VALUE OF TOTAL ASSETS (3.73% of Table 1, F6)	\$6,653,243
E.	PRESENT VALUE OF FUTURE ADDITIONAL MUNICIPAL CONTRIBUTIONS	
1.	Initial contribution - Amortized Through December 31, 2010	\$5,093,009
2.	15 year amortization of prior years' loss (gain) (Table 11V, B.2.b + B.2.c + B.2.d + B.2.e)	(2,101,095)
3.	Total	\$2,991,914
F.	LOSS (GAIN) [A-B-C-D-E]	(\$564,925)
G.	ANALYSIS OF LOSS (GAIN)	
1.	MPRIF Mortality	(\$464,541)
2.	PERA Benefit Election	0
3.	Additional Contributions Made	0
4.	Other	(100,384)
4.	Total	(\$564,925)
H.	15 YEAR AMORTIZATION OF LOSS (GAIN)	(\$65,309)

TABLE 11V

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

JULY 1, 1992

		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
A.	EMPLOYEE CONTRIBUTIONS	8.00%	\$68,504 *
B.	EMPLOYER CONTRIBUTIONS (Before Adjustment For State Aid)		
	1. Regular municipal contribution	12.00%	\$102,756 *
	2. Additional municipal contribution		

	<u>Established</u>	<u>Current Balance</u>	<u>Last Payment</u>	<u>Payment Amount **</u>
a.	Initial	\$5,093,009	12/31/2010	\$527,578
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	(2,101,095)	12/31/2005	(251,822)
f.	7/1/92	(564,925)	12/31/2006	(65,309)
		-----		-----
g.	Total	\$2,426,989		\$210,447
		-----		-----

C.	ESTIMATED TOTAL STATUTORY CONTRIBUTION	\$381,707
----	--	-----------

* Estimated based on prior years' payroll.

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