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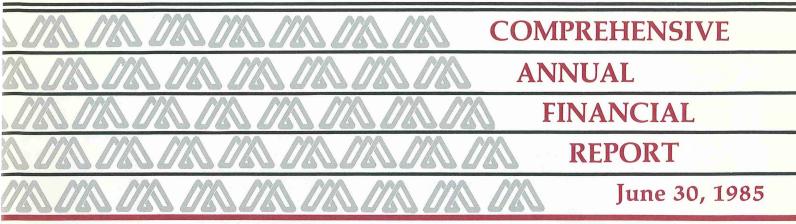
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A //A //A //A //A //A June 30, 1985

Public Employees Retirement Association of Minnesota





Public Employees Retirement Association of Minnesota

BOARD OF TRUSTEES

Arne H. Carlson — Board President, State Auditor Patricia R. Jilk — Board Vice President, School Boards Representative
Edward G. Bayuk, Annuitant Representative
Judith L. Dowdle, Public Sector Representative
Gary Norstrem, Cities Representative
Lois E. Riecken, Counties Representative
George A. Cicmil, Transitional Appointee
Gary A. McCloud, Transitional Appointee
Eugene J. Ranieri, Transitional Appointee

James M. Hacking Executive Director

Prepared by: Finance Department

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Board of Trustees

Board President



Arne H. Carlson State Auditor Suite 400 - 555 Park Street St. Paul, MN 55155

Board Vice-President



Patricia A. Jilk School Boards Representative 5899 Deer Trail Woodbury, MN 55125



Edward G. Bayuk Annuitant Representative 1663 Fourth Street White Bear Lake, MN 55110



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Lois E. Riecken Counties Representative Route 2, Box 91 Clear Lake, MN 55319



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Transitional Appointee
2702 Fourth Avenue West
Hibbing, MN 55746



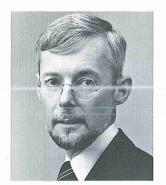
Gary A. McCloud Transitional Appointee 2005 - 68th Street East Inver Grove Heights, MN 55075



Eugene J. Ranieri Transitional Appointee 1069 Lincoln Avenue St. Paul, MN 55105

On April 11, 1985, Governor Rudy Perpich appointed an all new nine member PERA Board. The new Board consists of one representative from each of the following groups: cities, counties, school districts, and retired annuitants. The State Auditor and a public representative also serve. Three trustees, representing PERA members, are appointments and will be filled by membership election's in 1986 and 1987. These positions are held by the following persons: Gary A. McCloud, term expires 1/31/86, Eugene J. Ranieri; and George A. Cicmil both terms expire 1/31/87.

Letter of Transmittal



James M. Hacking Executive Director

Public Employees Retirement Association of Minnesota Suite 200 — Skyway Level 514 St. Peter Street St. Paul, Minnesota 55102 612-296-7460

November 1, 1985

Board of Trustees Public Employees Retirement Association State of Minnesota St. Paul, MN 55102

The Public Employees Retirement Association is proud to submit this Fifty-fourth Annual Report for fiscal year ended June 30, 1985. This comprehensive report includes a summary of the retirement system, financial statements, actuarial reports, and statistical tables including investment information. We trust that you will find this annual report helpful in understanding your public employees retirement system—a system which continues to maintain a strong and positive financial future.

ACCOUNTING SYSTEMS AND REPORTS

Financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as prescribed in the National Council on Governmental Accounting's Statement 1, Governmental Accounting and Financial Reporting Principles. Financial statements also comply with Minnesota Statutes, Section 356.20.

Our internal accounting controls are carefully designed to provide reasonable assurance regarding the safekeeping and reliability of all financial records. Transactions of the Public Employees Retirement Fund and the Public Employees Police and Fire Fund are reported on the accrual basis of accounting.

REVENUES

Collection of employer and employee contributions, as well as income from investments, provide the reserves needed to finance retirement benefits. The Public Employees Retirement Fund received contributions and investment income from fiscal year 1985 totaling \$301,651,957. The Public Employees Police and Fire Fund received contributions and investment income for fiscal year 1985 totaling \$56,616,744.

EXPENSES

The principal purpose for which the Public Employees Retirement System was created was to provide annuities, survivor benefits, and total and permanent disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments as designated by the plan, refunds of contributions to terminated employees, and the cost of administering the association. The Public Employees Retirement Fund benefit expenses for fiscal year 1985 totaled \$103,546,517 an increase of 5.6% over fiscal year 1984 expenses. The Public Employees Police and Fire Fund benefit expenses for fiscal year 1985 totaled \$8,647,881, an increase of 3.0% over fiscal year 1984 expenses. The increase in benefit expenses resulted mainly from a growth in the number of benefits paid and the amount of the average benefit payment.

INVESTMENTS

A major source of income for the two funds is the investment portfolio. Income from both long-term and short-term investments for the Public Employees Retirement Fund amounted to \$172,044,605 in fiscal year 1985, accounting for 57% of total revenue. Income from investments from the Public Employees Police and Fire Fund amounted to \$29,945,694, which represents 53% of total revenues.

FUNDING

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The Public Employees Retirement Fund and the Public Employees Police and Fire Fund are among the best funded public programs in the United States. Of course, the bottom line for a retirement association is the level of funding. The better the level of funding, the larger the ratio of assets accumulated and the greater the level of investment potential. The advantage of a well-funded plan is that the participants can look at assets that are committed to the payment of benefits. Constant effort is directed by your association to maintaining and improving this level of funding with a view to ensure participants of a financially sound retirement system.

SERVICES

The Public Employees Retirement Association is committed to offering high quality and diversified services to our members. During this past year, PERA has continued to design its communication tools to provide individualized information to members.

PERA provides detailed retirement estimates to members requesting this information. This past year, PERA developed an automated system to calculate retirement estimates that generates high quality letters explaining the specific details of a member's account. The automated system has made a dramatic improvement in our capabilities to respond faster to estimate requests. With this new system, members can get accurate, easily understandable information from PERA within a matter of days.

The development of this automated system to calculate estimates also improved the annual personal benefit statement of account. This year, the benefit statement included dollar estimates of the retirement benefits payable from PERA. In addition, Social Security dollar estimates were provided to Coordinated members over the age of 35. These individualized statements of account permit members to monitor the progress of their account and help them plan for retirement.

This past April, PERA had a phone system installed that permits out-state members to call 1-800-652-9026 toll-free during office hours and have their call transferred to the appropriate department to receive immediate attention to their concerns. In the past, out-state members could leave a message on a recording and expect to be called back within several days. This direct dialing method increases PERA's accessibility to the large number of out-state members and governmental units that report to PERA.

In addition to the services to provide information to the members, PERA initiated a Life Insurance Program that allows some members an opportunity to purchase life insurance at a rate substantially lower than otherwise available. The program offers group term life insurance that is underwritten by the Prudential Company. The \$9 premium is paid through payroll deductions and the amount of coverage is determined by the member's age. If the member's governmental unit elects to participate in the plan, the member can enroll by completing a health statement that must be approved by Prudential. New members of participating units have 90 days to enroll without providing evidence of good health, and evidence of good health is not required during open enrollment periods.

PERA will continue to improve and expand current services. PERA's goal is to meet the changing needs of its members and participating governmental units.

PROFESSIONAL SERVICES

Actuarial Services are provided to the Public Employees Retirement Association by Mr. Davis H. Roenisch of Compensation & Capital Incorporated, Chicago, Illinois. Legal counsel to the funds is provided by the State Attorney General. An annual financial audit of the funds is conducted by the State Legislative Auditor and his comments are included on page 15 of this report. The State Commissioner of Finance serves as custodian of the invested assets.

REPORTS TO THE MEMBERSHIP

We compliment this Comprehensive Annual Financial Report with an annual newsletter containing a summary annual report of the Association, which will be mailed to each active member of the association.

ACKNOWLEDGEMENTS

The combined effort of the Public Employees Retirement Association under the leadership of the Board of Trustees is reflected in the compilation of this report. It is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with statutory requirements, and as a means of determining responsible stewardship for the assets contributed by the members and their employers.

On behalf of the Board of Trustees, I would like to take this opportunity to express my gratitude to the staff and the advisors who have worked so diligently to assure the successful operation of the association.

Respectfully submitted,

James M. Hacking Executive Director

President's Report

Public Employees Retirement Association of Minnesota Suite 200 — Skyway Level 514 St. Peter Street St. Paul, Minnesota 55102 612-296-7460



November 1, 1985

TO ALL MEMBERS, ANNUITANTS AND BENEFICIARIES OF THE PUBLIC EMPLOYEES RETIREMENT ASSOCIATION:

This Fifty-fourth Annual Report of the Public Employees Retirement Association once again illustrates the financial strength and stability of the funds administered by PERA. The PERA Trustees reaffirm their commitment to the members, annuitants and beneficiaries by striving to attain the highest level of efficient and effective management and administration of the PERA funds.

PERA's financial assets, as managed and invested by the Minnesota State Board of Investments (SBI), are sound and gaining and are producing a rate of return that well exceeds the rate of inflation. Last fiscal year, the rate of return on our investments was 26.8 percent, as compared with an inflation rate of only 3.7 percent. Nevertheless, there is still room for improvement.

The Minnesota Post-Retirement Investment Fund (MPRIF), in which PERA has an undivided interest along with other Minnesota statewide pension funds, has assets of \$3.7 billion. Not only does the MPRIF support the annuities payable to PERA retirees and their survivors, but it also finances post-retirement adjustments through its earnings. For fiscal year 1985, the MPRIF earned a rate of return of 30.6 percent which put the fund, on the basis of performance, in the top 25 percent of all pension funds nationally. Because of that excellent performance record, the MPRIF will be able to finance a 7.88 percent increase for PERA annuitants and beneficiaries as of January 1, 1986.

Overall, fiscal year 1985 witnessed improvement in the financial condition of the PERA funds and they are now well ahead of schedule for achieving full (100 percent) funding by the year 2009. The reserve ratio of the PERA General Fund, which includes both the PERA Basic and Coordinated Funds, increased from 72 percent to 75 percent. The reserve ratio of the PERA Police and Fire Fund increased by over 3 percent and now stands at nearly 95 percent.

While both the administrative and investment aspects of the PERA funds are currently very strong, there are clouds on the horizon. For one, the State of Minnesota could be facing a serious budgetary deficit by the end of the current biennium. Emergency action to bring State expenditures and revenue into balance could indirectly — and adversely — affect the PERA funds, if, for example, such action resulted in a lowering of employer contribution rates to those funds.

A second cloud on the horizon results from the adoption by the State Board of Investment in October of a plan requiring a four-stage divestment of



Arne H. Carlson Board President

SBI holdings in companies doing business in the Republic of South Africa. As a member of the State Board, I opposed the adoption of the divestment plan.

Although it remains to be seen to what extent the SBI's plan will actually be implemented, any large scale of SBI-held securities of corporations doing business in South Africa will likely have a negative impact on the funds. Potentially, some 268 companies could be divestment targets; the value of SBI holdings in these companies is approximately \$1.1 billion. If SBI holdings in these firms, which tend to be large U.S. blue chip companies, are eliminated and future investments in them are precluded, the universe for SBI investments will be substantially restricted and will include companies the stocks of which will tend to be lower quality, more volatile, less liquid, and lower yielding. These yield, coupled with the transaction costs necessary to divest of current holdings and purchase replacements could mean hundreds of millions of dollars in unnecessary losses and costs to the pension funds. Such losses and costs could jeopardize the future economic security of both current and future retirees, their dependents and survivors. In view of these risks, I shall, as a member of the SBI, continue to urge the other members to join with me to rescind this divestment plan.

In closing, I wish to say, on behalf of the Trustees, that every effort will be made to intensify the involvement of the members and the employer governmental units in the day-to-day affairs of PERA. This, we think, is the best way to protect the interests of PERA's members, annuitants and beneficiaries as well as the interests of the taxpayers who support the employer governmental units.

Sincerely,

Arne H. Carlson President, Board of Trustees

Summary of Retirement System Plan Public Employees Retirement Association of Minnesota

Purpose

The Minnesota Public Employees Retirement Association is a self-insured service organization which was established by the State Legislature to provide annuities, survivor benefits and total and permanent disability benefits to over 100,000 qualified public employees and their beneficiaries throughout the state. These benefits are in addition to those provided by the Social Security administration to coordinated members. It is also charged with the responsibility of administering the law in accordance with the expressed intent of the legislature and bears a fiduciary obligation to the State of Minnesota, the taxpayers and the public employees who are its beneficiaries.

Administration

The administration of PERA is governed by a 9-member Board of Trustees consisting of one appointed representative from each of the following groups: cities, counties, school districts and retired annuitants. Three trustees, representing PERA members, are temporary appointments and those positions will be filled by membership elections in 1986 and 1987. The state auditor and a public representative will also service.

The management of the association is vested in the Executive Director who, by statutory definition, is the administrative head. As such, he acts as advisor to the Board of Trustees on all matters pertaining to the association. With approval of the Board, he determines staffing needs, contracts for actuarial services and oversees the internal operations of the fund. He serves as a member of the State Board of Investment Advisory Council and performs other duties as are stipulated by state statute.

Employer Membership

PERA serves approximately 2,100 separate units of government, including cities, counties, townships, school districts within the state, or any department or unit of state government whose revenues are derived from taxation, fees, assessments or from other sources, except certain public authorities which are exempted by statute. These various governmental units have from one to over 6,800 members. PERA conducts seminars throughout the state on pre-scheduled dates for the benefit of personnel and payroll managers. There is no charge for attending the seminars, nor for a very comprehensive Procedural Manual which is provided to all units of government.

Employee Membership

Membership in PERA includes any person performing personal services for a governmental subdivision whose salary is paid in whole or in part from revenue derived from taxation, fees, assessments, or from other sources. There are three principal categories of membership:

- (a) Coordinated Fund All full-time and certain part-time employees who either elected coverage under Section 218(d) of the Social Security Act or who were automatically so covered by reason of being new employees, and who are not contributing to any other local retirement plan.
- (b) Basic Fund All full-time and certain part-time employees who did not elect coverage under Section 218(d) of the Social Security Act and who are not contributing to any other local retirement plan.
- (c) Police and Fire Fund All police officers, fire fighters, and peace officers who qualify for membership by statute.

Participating membership in PERA exceeds 100,000.

SummaryContinued

Member Contributions

Contributions shall be in an amount (a) for a "Basic member" equal to 8% of total salary; (b) for a "Coordinated member" equal to 4% of total salary; and (c) for a "Police and Fire Fund member" equal to 8% of total salary.

Employer Contributions

The employer matches the employee contribution plus an additional percentage as indicated: (a) for a "Basic member" employer matches the 8% and pays an additional 2½%; (b) for a "Coordinated member" employer matches the 4% and pays an additional ½%; and (c) for a "Police and Fire Fund member" the employer pays 12%.

Retirement Benefits

A. Eligibility

- (1) Basic and Coordinated Funds
 - (a) When age plus years of service equal 90, normal annuity is the same as at age 65. Years and months in age and service can be used to total 90.
 - (b) When age plus years of service equal 85, normal annuity is the same as at age 65. Years and months in age and service can be used to total 85. Minimum age 55. This benefit is available through December 31, 1986.
 - (c) As early as age 55 with at least 10 years of paid service credit; annuity reduced 1/4% for each month under age 65.
 - (d) Any age with at least 30 years, reduced ¼% for each month under age 62.

- (e) Age 65 or older with at least one but less than 10 years of paid service credit (proportionate annuity). Must terminate service at age 65 or older.
- (f) Age 55 with at least 10 years of paid service credit or any age with at least 30 years representing PERA service combined with other fund coverage. Rule of 90 or 85 may be used to calculate PERA portion of annuity if age requirement is met under the other fund(s). (Combined service annuity.)
- (2) Police and Fire Fund
 - (a) When age plus years of service equal 90, normal annuity is the same as at age 55. Years and months in age and service can be used to total 90.
 - (b) Age 55 or older with at least 10 years' service credit.
 - (c) Age 55 or older with at least 10 years of paid service credit representing PERA service combined with other fund coverage. (Combined service annuity.)
 - (d) Age 65 or older with at least one but less than 10 years of paid service credit (proportionate annuity). Must terminate service at age 65 or older.

B. Kinds of Annuity Available

(1) Normal Annuity

This is a personal lifetime annuity which will cease on the death of the annuitant. Any balance of employee deductions will be refunded to the designated beneficiary. No survivor benefit payable.

- (2) 50% Regular or Bounce Back Joint and Survivor Option*
 Annuity is payable for the retiree's lifetime and, if survived by the person named as joint annuitant, one-half of the annuity is paid to such person for life.
- (3) 100% Regular or Bounce Back Joint and Survivor Option*
 Annuity is payable for the retiree's lifetime and, if survived by the person designated as joint annuitant, the same amount is paid to such person for life.
- (4) Retirement before Eligibility for Social Security
 A member who retires before qualifying for Social Security benefit may elect to receive a retirement annuity from PERA in an amount greater than the annuity computed on basis of age at retirement as provided by statute (M.S. 353.29, Subd. 2, 3). This greater amount shall be paid until annuitant reaches age 62, at which time the payment from PERA shall be reduced.
- (5) Proportionate Annuity
 Any person who is an active member of any applicable fund who has credit for at least one year but less than 10 years of allowable service in one or more of the participating funds, and who terminates active service pursuant to mandatory retirement law or at age 65 or older, is entitled to a proportionate retirement annuity from each participating fund in which the person has allowable service credit.

(6) Deferred Annuity

A member who terminates public service with 10 or more years of credited allowable service may leave the deductions in the fund to qualify for annuity at retirement age. The annuity as determined under the formula will be increased by interest from the first of the month following date of termination at the rate of 5% compounded annually through December 31, 1980, at the rate of 3% from January 1, 1981, to the date eligible for the monthly annuity. The former member may accept a refund at any time prior to date retirement annuity begins.

(7) Combined Service Annuity
(Portability)

A person with allowable service totaling 10 or more years in any two or more participating funds and who has at least six months of allowable service with the last such fund earned during the last period of employment and who has not begun to receive an annuity from any such funds may, upon retirement, in lieu of any augmentation of deferred annuities provided by the laws of such funds, elect to receive a retirement annuity from each fund, based upon the allowable service in each fund as specifically provided by statute. (M.S. 356.30, Subd. 1)

C. Maximum Annuity

The monthly annuity cannot exceed 100% of the regular base salary for the final month of employment.

D. Formula

(1) Basic Members

2% of the average salary over the highest five successive years on which deductions were paid for each of the first 10 years and 2½% of said "average salary"* for the period thereafter.

*NOTE: Election of a 50% or 100% joint and survivor option will reduce the normal annuity based on the age of both the retiring member and the person named to receive the optional annuity. Under the Regular 50% or 100% joint and survivor option, if the retiree dies before the joint annuitant, the monthly payment would remain the same. Selection of Bounce Back 50% or 100% option would reduce the normal annuity more than under the Regular option, but if the joint annuitant dies before the retiree, the monthly payment changes, or "bounces back," to the normal annuity.

*"Average Salary"
Defined
"Average Salary"
means an amount
equivalent to the
highest salary upon
which contributions
were paid for any five
successive years of
allowable service.

Summary Continued

(2) Coordinated Members

1% of the average salary over the highest five successive years on which deductions were paid for each of the first 10 years and 1½% of said average salary for the period thereafter.

(3) **Police and Fire Members**2½% of the average salary over the highest five successive years on which deductions were paid for each of the first 25 years and 2% of said average salary for the period thereafter.

Survivor (Death) Benefits

A. Death of member or former member before retirement and no survivor benefits payable

Designated beneficiary is entitled to a refund of the decedent's balance with interest at 5% compounded annually. If no designated beneficiary survives, refund is due the surviving spouse; or, if none, the legal representative of the estate of the deceased.

B. Death of member before retirement or upon death of disabled member receiving disability benefits

(1) **Basic member:** If a member whose average salary is not less than \$75 per month dies after at least 18 months of service credit, or while receiving a normal disability benefit, monthly benefits are payable to qualified survivors as set forth below:

Surviving spouse:

50% of member's average salary over last six full months of service preceding death, for life or until remarriage.

Each dependent child:

10% of above salary.

Family maximum: \$1000 per month.

(2) Police and Fire member: If member whose average salary is not less than \$75 per month dies at any time during membership (no minimum coverage period required) or while receiving a normal disability benefit, monthly benefits are payable to qualified survivors as set forth below:

Surviving spouse:

30% of member's average salary over last six full months of service preceding death, for life or until remarriage.

Each dependent child:

10% of above salary.

Family maximum:

50% of average salary over last six full months worked.

C. Surviving Spouse Optional Annuity

Basic, Coordinated or Police and Fire Fund:

Should a member die after reaching age 55 with at least 10 years' service credit (or any age with at least 30 years' service) the surviving spouse, instead of survivor benefits, may elect a monthly payment equal to the 100% joint and survivor annuity for which the member could have qualified on the date of death. This annuity is payable for life even if the spouse remarries.

- D. **Death of Retired Annuitant**Any accumulated contributions not paid out in the way of annuities shall be paid to designated beneficiary without interest.
- E. Deceased Member with no Children Surviving spouse (if named as beneficiary) may elect refund of balance with 5% compound interest rather than other benefit available under law.
- Surviving spouse, if named as sole beneficiary, at least 60 years old and not receiving any other benefit from PERA, is entitled to an automatic survivor benefit amounting to one-half of decedent's annuity at retirement limited to maximum of \$100 per month, plus increases allowed since 1973. This benefit is payable for life or until remarriage.

NOTE: No survivor benefits payable to surviving spouse or dependent children of coordinated member.

G. Death of Retiree who is receiving Optional Annuity
If survived by person named to receive option, amount payable will depend upon option selected.

Disability Benefits

A. Definitions

- (1) **Basic and Coordinated Members**"... the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to be of long-continued and indefinite duration . . ."
 (duration of at least one year).
- (2) Police and Fire Fund Member
 A condition occurring prior to
 age 55 which renders a member
 physically or mentally unfit to
 perform the duties of a police
 officer or fire fighter, as a direct
 result of an injury, sickness or
 other disability incurred in or
 arising out of any act of duty;

Retirement by reason of a sickness or injury occurring prior to age 55 while not on active duty which renders a member unable to perform the duties of a police officer or fire fighter.

B. Eligibility Requirements

- (1) Basic and Coordinated Members
 - (a) Before age 50, must have at least 10 years of allowable service credit. If service terminated during the 10 years, must have at least five years' service credit after last becoming a member.
 - (b) After age 50 but before age 65 with at least five years of allowable service credit.
 - (c) PERA service combined with coverage in another Minnesota retirement fund can be used to determine eligibility but not for calculating disability benefit.
 - (d) Must be under age 65 when disability occurs.
 - (e) Average salary must be at least \$75 per month.

- (f) Must provide medical evidence to support application.
- (g) Disability must occur before termination of public service.
- (h) After benefits are granted, PERA has authority to require periodic examinations as frequently as considered necessary.
- (2) Police and Fire Fund Members
 - (a) Before age 55, if disability did not occur in line of duty, must have at least five years' service credit.
 - (b) Before age 55, if disability occurred in line of duty after membership commenced, no minimum coverage period required.
 - (c) Police and Fire Fund service combined with coverage in another Minnesota retirement fund can be used to determine eligibility, but not for calculating disability benefit.
 - (d) Adequate proof of disability must be submitted to the association.
 - (e) Disability must occur before termination of public service.

C. Kinds of Benefits

(1) Normal Benefits:

Basic Members: If death occurs before age 65, surviving spouse would receive a benefit amounting to 50% of average salary over the last six full months disabilitant was employed in public service and each dependent child would receive 10% of such average salary, limited to \$1000 per month maximum family benefit.

Coordinated: If death occurs before age 65, a refund of any balance in account would be paid to designated beneficiary. No survivor benefits payable.

SummaryContinued

Police & Fire: If death occurs before age 55, surviving spouse would receive a benefit amounting to 30% of average salary over the last six full months disabilitant was employed in public service and each dependent child would receive 10% of such average salary, but maximum family benefit is limited to 50% of the average salary.

(2) Options:

50% or 100% Regular or Bounce Back Joint and Survivor Options are the same as available at retirement.

If optional disability benefit is selected the disabilitant may not change such options when retirement age is reached.

If normal disability benefit is selected, optional annuity may be selected at retirement age.

D. Formula

(1) **Basic Members:** Disability benefit is equal to the normal annuity payable to a member who has reached age 65 with the same number of years of allowable service and the same average salary, plus a monthly supplement, depending upon age when disabled. Maximum supplement: \$50 per month.

Supplement is payable for as long as disability payments are due and is not reduced as the disabled person grows older.

- (2) **Coordinated:** Disability benefit is equal to the normal annuity payable to a member who has reached age 65 with the same number of years of allowable service and same average salary.
- (3) **Police & Fire:** The disability benefit is based on the same formula as for normal annuity, payable at age 55.

Not in line of duty: If paid service credit is at least five years but less than ten, benefit is allowed as though ten years were paid.

In line of duty: Benefit equal to 50% of average salary. If less than five years' credit, benefit is based on average salary over actual years paid; but if over five years paid, the high five are used to determine average salary. For each year after 20 up to 25, the percentage of high five is increased by 2.5% per year, in excess of 25 years, the benefit is increased by 2% of average salary per year.

Separation Benefits

A. Deferred Annuity

A deferred annuity is payable after 10 years at age 65 (or earlier if otherwise eligible), provided former member does not withdraw accumulated deductions. (Said 10 years of service need not represent PERA coverage only, but may be in conjunction with service covered by other participating funds in Minnesota. Deferred annuity is paid by each fund according to number of years of allowable service in each fund.)

Annuity is determined as for normal retirement under the provisions of plan on date of termination, augmented by interest compounded annually from first of the month following separation from service or from July 1, 1971, whichever is later, to the date annuity begins to accrue, at the rate of 5% until January 1, 1981, and thereafter at the rate of 3%.

B. Refund of Salary Deductions
Upon termination, regardless of
years of service, if not rehired in
PERA-covered position, all salary
deductions will be refunded, with
interest at 5% compounded annually.

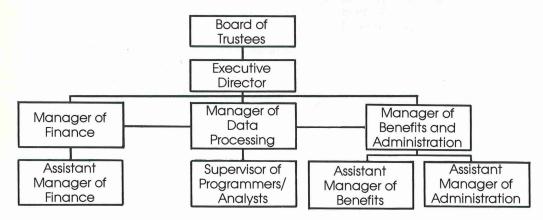
C. Refund after Death, Before Retirement

If member or former member dies before receiving retirement annuity, refund may be paid to designated beneficiary, or if there be none, to his surviving spouse; or if none, to estate. Such payment shall be in amount equal to accumulated deductions plus interest at 5% per annum compounded annually, less any disability or survivor benefits that may have been paid, provided that survivor who has right to benefits may waive such benefits, except benefits for dependent child under age 18 may only be waived pursuant to court order.

D. Refund After Death, After Retirement

If former member dies after retirement and no payment of any kind is or may become payable to any person, there shall be paid to the same succession of payees as provided in "death before retirement" a refund of accumulated deductions less payments of all kinds made to the former member during his lifetime or to any authorized person after his death, without interest.

Administrative Organization



Growth Chart

Growth Chart

PERA's activities during the past year were focused on providing members with accurate and timely information that could be used in planning for the future. Our overall progress and growth are shown below.

Our Cashiers—edited and reconciled 2,153,263 member transactions from over 2,100 separate employers.

Benefits—conducted 1,628 in-office and 1,213 out-state

Department interviews with members; generated 9,468
estimates to members; and processed 1,267
disability, survivor, death cases, and
adjustments.

Membership—processed 147,156 address, name, and **Department** beneficiary changes for members and 2,074 service credit adjustments.

Word Processing—generated 46,921 letters to members and **Department** governmental units.

Staff—responded to 3,136 Hot Line messages.

Accounting Staff—processed 797 repayments of refund and omitted deductions.

Total Assets—increased \$295,437,879 from \$1,855,074,256 to \$2,150,512,135.

Number Benefit—increased from 21,137 to 22,756. **Recipients**

Field Service—conducted 87 group meetings for members. **Department**

Microfilm—microfilmed 4,167 inactive member files.

Department Disbursment—issued a total of 263,459 benefit payments.

Department
Benefit Payments—grew from \$80,588,836 to \$98,003,985.

Refund—processed and paid 9,822 refunds. **Department**

The continuing goal of PERA is to obtain optimum benefits for PERA members by developing and implementing appropriate programs and operations.

Legislative Auditor's Report



STATE OF MINNESOTA
OFFICE OF THE LEGISLATIVE AUDITOR
VETERANS SERVICE BUILDING, ST. PAUL, MN 55155 • 612/296-4708

JAMES R. NOBLES, LEGISLATIVE AUDITOR

November 1, 1985

Board of Trustees and Executive Director Public Employees Retirement Association

We have examined the combined financial statements of the Public Employees Retirement Association and the combining and individual fund financial statements of the association as of and for the year ended June 30, 1985, as presented on pages 16 to 29 of the Financial Section. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As explained in Note 5b, investments are valued at cost or amortized cost as required by generally accepted accounting principles. Minnesota Statutes require valuation of all securities at cost plus one-third of the unrealized capital gains or losses. Since the statutory provision deviates from generally accepted accounting principles, the basic statements are not in compliance with the statute. Note 4b contains the disclosures which must be considered together with the basic financial statements to achieve statutory reporting requirements.

In our opinion, the combined financial statements referred to above present fairly the financial position of the Public Employees Retirement Association at June 30, 1985, and the results of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly the financial position of the individual funds of the Public Employees Retirement Association at June 30, 1985, and the results of operations and changes in financial position of such funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. In addition, except for the valuation of securities, as discussed in the preceding paragraph, the aforementioned financial statements are in compliance with the reporting requirements of Minn. Stat. Section 356.20.

Our examination was made for the purpose of forming an opinion on the combined financial statements taken as a whole and on the combining and individual fund financial statements. The supplemental financial information included on pages 30 to 33 of the Financial Section is presented for purposes of additional analysis and is not a required part of the combined financial statements of the Public Employees Retirement Association. The information has been subjected to the auditing procedures applied in the examination of the combined, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

James R. Nobles Legislative Auditor

John Asmussen, CPA Deputy Legislative Auditor

Combined Balance Sheet

JUNE 30, 1985

Assets	
Cash (5.a.)	\$ (2,600,446
Accounts Receivable	486,948
Due From Other Funds	242,351
Accrued Investment Income (5.c.) Investments (5.b.)	4,914
Minnesota Outside Managed	
Pooled Accounts (Market Value \$1,286,314,466)	1,170,304,021
Short-term Cash Equivalents Equity in Minnesota Post-Retirement	80,993,485
Investment Fund (6.b.) Fixed Assets, Net of Accumulated	897,315,637
Depreciation (8.b.)	600,273
Other	3,164,952
Total Assets	\$2,150,512,135

Liabilities and Reserves Required Liabilities:	
Current - Accounts Payable (6.d.)	\$ 7,307,377
Accrued Compensated Absences Payable to Other Funds	275,141 242,351
Total Liabilities	\$ 7,824,869
Fund Balance:	
Member Reserves (7.a.) Minnesota Post-Retirement	\$ 457,922,950
Investment Fund Reserve (6) Benefit Reserves (7.b.)	897,315,637 1,460,228,324
Total Reserves	\$2,815,466,911
Unreserved Fund Balance -	
Unfunded Actuarial Accrued Liability	(672,779,645)
Total Fund Balances	\$2,142,687,266
Total Liabilities and Fund Balances	\$2,150,512,135

Combined Statement Of Revenues, Expenses, and Changes in Fund Balance

FOR FISCAL YEAR ENDED JUNE 30, 1985

Operating Revenues: Member Contribution Employer Contribution Investment Income Distributed Income of the Minnesota Post-Retirement Investment Fund (5.c.) Other Total Operating Revenues	\$ 71,093,481 84,122,561 122,282,964 79,707,335 1,062,360 \$ 358,268,701
Operating Expenses: Benefits Paid Refunds Administrative Expenses Investment Management Fees (5.d.) Other Total Operating Expenses	\$ 98,003,985 14,190,413 3,062,981 2,227,627 27,839 \$ 117,512,845
Other Changes in Reserves: Transfer From State General Fund Total Other Changes	\$ 1,952,285 \$ 1,952,285
Net Fund Balance Additions Recovery of Unrealized Loss on Marketable Equity Securities (5.b.)	\$ 242,708,141
Fund Balances, July 1, 1984 Fund Balances, June 30, 1985	1,834,739,243 \$2,142,687,266

Combined Statement Of Changes In Financial Position FOR FISCAL YEAR ENDED JUNE 30, 1985

Resources Provided by: From Operations -		
Net Operating Income	\$ 242,708,141	
Item Not Requiring Resources Currently:		
Depreciation Expense	173,074	
Recovery of Unrealized Loss on Marketable		
Equity Securities	65,239,882	
From Other -		
Proceeds From Disposal of Fixed Assets	53,155	
Total Resources Provided		\$ 308.174.252

Resources Used by:
Payments of Obligation Under Capital Lease \$ 1,325
Current Year Acquisition of Equipment 278,549
Net Increase in Working Capital 307,894,378

Total Resources Used \$ 308,174,252

		ed June 30	Increase
	1985	1984	(Decrease)
Current Assets:			
Cash	\$ (2,600,446)	\$ 549,807	\$ (3,150,253)
Accounts Receivable	486,948	984,025	(497,077)
Due From Other Funds	242,351	182,710	59,641
Accrued Investment Income	4,914	6,006	(1,092)
Investments -			
Minnesota Outside Managed Pooled Accounts	1,170,304,021	1,101,454,305	68,849,716
Short-term Cash Equivalents	80,993,485	56,865,154	24,128,331
Equity in Minnesota Post-Retirement			
Investment Fund	897,315,637	694,456,474	202,859,163
Other	3,164,952	27,822	3,137,130
Total Current Assets	\$2,149,911,862	\$1,854,526,303	
Current Liabilities:			
Accounts Payable	\$ 7,307,377	\$ 19,839,871	12,532,494
Accrued Compensated Absences	275,141	300,214	25,073
Payable to Other Funds	242,351	182,710	(59,641)
Obligations Under Capital Leases	-0-	10,893	10,893
Total Current Liabilities	\$ 7,824,869	\$ 20,333,688	
Working Capital	\$2,142,086,993	\$1,834,192,615	\$ 307,894,378

Notes to the Financial Statements Summary of Significant Accounting Policies

1. Description of the Association

The Public Employees Retirement Fund and the Police and Fire Fund are defined benefit pension plans administered by the Public Employees Retirement Association in accordance with Minnesota Statutes, Chapters 353 and 356.

The Public Employees Retirement Fund's membership consists of employees of counties, cities, and schools in non-certified positions throughout the State of Minnesota. The membership of the Public Employees Police and Fire Fund consists of police officers and fire fighters employed by counties and cities throughout the State of Minnesota.

In general, the association provides defined retirement benefits based on a member's average salary for any five successive years of allowable service, age, and years of credit at termination of service. In addition, the retirement program provides benefits to members upon disability and to survivors upon death of eligible members.

2. Financial Statement Presentation

Financial statements are prepared in accordance with generally accepted accounting principles (GAAP) as prescribed in the National Council on Governmental Accounting's Statement 1, Governmental Accounting and Financial Reporting Principles and the Governmental Accounting Standard Board's Statement 1, Authoritative Status of NCGA Pronouncements and AICPA Industry Audit Guide. Financial statements also comply with Minnesota Statutes, Section 356.20.

3. Basis of Accounting

Transactions of the Public Employees Retirement Fund and the Public Employees Police and Fire Fund are reported on the accrual basis of accounting.

4. Actuarial Valuations of Plan Benefits

- a. Minnesota Statutes, Section 356.215, Subd. 4, provides that annual actuarial valuations of plan benefits shall be computed in accordance with the entry age normal cost (level normal cost) method. In the calculation of normal cost and accrued liabilities of the benefit plan, the actuary uses an 8 percent interest rate assumption and assumes an annual growth rate of 6½ percent in member's salary. Actuarial assumptions did not change during the year.
- b. The unfunded accrued liabilities of \$645,700,193 in the Public Employees Retirement Fund and \$27,079,452 in the Public Employees Police and Fire Fund, are the amounts by which reserves required to fund plan benefits exceed the assets of the funds, calculated in accordance with generally accepted accounting principles, as explained in note 5. The unfunded accrued liabilities differ from the amounts shown in the Actuarial Section of this report due to different methods used to value assets. Minnesota Statutes, Section 356.215, Subd. 4., provides that for actuarial calculations, current assets are to be valued at cost plus one-third of any unrealized capital gains or losses, plus unrealized income, including realized capital gains or losses. The following shows the calculation of unfunded accrued liabilities in accordance with statutory requirements:

Notes (CONTINUED)

	Public Employees Retirement Fund	Public Employees Police and Fire Fund
Net assets on 6/30/85 Balance Sheet	\$1,812,024,978	\$330,662,288
Plus 1/3 of unrealized capital gains or losses	30,932,217	7,737,931
Net assets at actuarial cost	\$1,842,957,195	\$338,400,219
Total required reserves	\$2,457,725,171	\$357,741,740
Less net assets at actuarial cost	1,842,957,195	338,400,219
Unfunded accrued liability- actuarial section	\$ 614,767,976	\$ 19,341,521

The actuarial calculations include the amount of additional annual contribution which would be required to retire the current unfunded accrued liability by June 30, 2009.

c. Pension benefits are funded from member and employer contributions and income from investment of fund assets. Public Employees Retirement Fund members belong to either the Basic or Coordinated Plan. Coordinated members are covered by Social Security and Basic members are not. All new members of the Public Employees Retirement Fund must participate in the Coordinated Plan. Current contribution rates for the funds are as shown below.

5. Cash, Investments, and Investment Income

a. Cash on deposit consists of the year-end receipts which were not processed as of the investment cutoff deadline on June 30. Also, this year at June 30 the early release of warrants covering the electronic funds transfer for the benefit payment due July 1, 1985, resulted in the Public Employees Retirement Fund cash deficiency of \$2,892,042 and the Public Employees Police and Fire Fund cash deficiency of \$245,981.

b. Investments in the Minnesota Outside Managed Pooled Accounts are reported at cost for equity securities and amortized cost for fixed income securities. At June 30, 1984, the cost of marketable securities exceeded market value by \$54,179,165 for the Public Employees Retirement Fund and \$11,060,717 for the Public Employees Police and Fire Fund, resulting in unrealized losses of those accounts reported in the respective funds pursuant to Financial Accounting Standards Board (FASB), Statement of Financial Accounting Standard No. 12., Accounting for Certain Marketable Securities. For the year ended June 30, 1985, the Public Employees Retirement Fund and the Public Employees Police and Fire Fund recovered the unrealized losses on marketable equity securities of those amounts. A comparison of

See paragraph 4c.

	Employee	Employer	Additional Employer
Public Employees Retirement Fund:			
Basic Plan	8%	8%	21/2%
Coordinated Plan	4%	4%	1/4%
Public Employees Police and			
Fire Fund	8%	12%	

cost and market value for all pooled funds as of June 30, 1985, is shown below.

Participation in the Outside Managers Pooled Accounts, which is a comingled fund, is in accordance with Minnesota Statutes, Section 11A.04. The Public Employees Retirement Fund's share equals 29.35% and the Public Employees Police and Fire Fund's share equals 7.61%.

- c. Interest on short-term investments is accrued monthly. Income from the Outside Managers Pooled Accounts is distributed monthly for realized gain and losses and at fiscal year end for all other income. Accrued interest and dividends of the Outside Managers Pooled Accounts are reported as part of the funds participation in the accounts.
- d. Investment Expense. The cost of security transactions is part of the transaction price. Investment research, audit, legal, payroll, and other administrative expenses of the State Board of Investment, the Outside Managers, and the Master Custodian, State Street Bank and Trust Company of Boston, Massachusetts, are allocated to the participating plans or funds. The Public Employees Retirement

- Fund's share of expenses is \$1,789,157. The Public Employees Police and Fire Fund's share of expenses is \$438,470. These expenses are listed as investment management fees on the Statement of Revenues, Expenses, and Changes in Fund Balance.
- e. Information on investment activity and a listing of specific investments can be obtained by writing to the Minnesota State Board of Investment, Room 105, M.E.A. Building, 55 Sherburne Avenue, St. Paul, Minnesota 55155.

6. Minnesota Post-Retirement Investment Fund (MPRIF) Reserve

- a. Upon retirement, the reserves required to pay the cost of the member's annuity are transferred to the MPRIF where the funds are invested. Increases in annuities are based upon earnings of the MPRIF, as defined in Minnesota Statutes, Section 11A.18, Subd. 9.
- b. Participation in the MPRIF is shown at the required reserves level in accordance with Minnesota Statutes, Section 11A.18, Subd. 7. The Public Employees Retirement Fund's share of net assets of the MPRIF is \$822,476,545. The Public Employees Police and Fire Fund's share of net assets of the MPRIF is \$74,839,092.
- c. The distributed MPRIF income represents the 5 percent earnings on required reserves for fiscal year 1985, plus 1984 income used to pay the January 1, 1985, increase. In

See paragraph 5b.

	Market Value	Public Employees Retirement Fund Cost	Market Value	Public Employees Police and Fire Fund Cost
Venture Capital External Active	\$ 11,933,354	\$ 11,931,060	\$ 3,005,205	\$ 3,010,008
Managed	203,222,542	176,578,017	51,283,123	44,748,040
Indexed Fund	469,070,594	417,147,424	119,344,163	106,034,231
Real Estate Fund	60,537,651	53,562,553	15,278,844	13,629,583
Resources Fund	7,434,248	7,434,618	1,869,527	1,873,451
Fixed Income Pool	270,003,507	262,751,574	73,331,707	71,603,462
	\$1,022,201,896	\$929,405,246	\$264,112,569	\$240,898,775

Notes (CONTINUED)

accordance with Minnesota Statutes, Section 11A.18, Subd. 9, any excess investment income of MPRIF for fiscal year 1985 was distributed as follows:

- Five percent used to reduce the deficiency between book value of the assets and required reserves of the MPRIF.
- 2) The remaining 95 percent will be used to increase retirement benefits for eligible annuitants, effective January 1, 1986.
- d. At June 30, 1985, the Public Employees Retirement Fund had a payable to MPRIF of \$6,425,748 resulting from a mortality loss. The Public Employees Police and Fire Fund had a payable to MPRIF of \$678,597 resulting from a mortality loss.

7. Other Reserves

- a. Accumulated member contributions, without interest, less the amounts refunded, transferred to the Minnesota Post-Retirement Investment Fund for current retirees, or paid for disability and survivor benefits are recorded in the Member Reserve.
- b. Employer contributions and investment income are recorded in the Benefit Reserve with administrative expenses and survivor and disability benefits paid therefrom.

8. Administrative Expenses

a. Administrative expenses of the Public Employees Retirement Association are paid from the Public Employees Retirement Fund. At year-end, a portion of the expenses are allocated to the Public Employees Police and Fire Fund based upon the percentage of transactions processed for each

- fund during the year. The applicable amounts are reported as expenses of the two funds.
- b. Fixed assets are capitalized at the time of acquisition at cost. Depreciation is computed on a straight-line method in accordance with guidelines as published by the Internal Revenue Service. Included in fixed assets are equipment, improvements to lease office, and leaseholds. As of June 30, 1985, fixed assets include Capital Lease equipment in the amount of \$59,304. The equipment under Capital Lease consists of two Information Processors.

The following table reports the changes in fixed assets for 1985:

	30, 1985				** 6 1
	Beginning			Ending	Useful
	Balance	Addition	Retirements	Balance	Life
Building &					
Improvements	\$ 70,325	\$ -0-	\$ 70,325	\$ -0-	10 Yrs
Automobiles	25,751	-0-	-0-	25,751	3 Yrs
Equipment and					
Furniture	1,014,542	278,548	99,248	1,193,842	6-10 Yrs
	\$1,110,618	\$278,548	\$169,573	\$1,219,593	
Accumulated					
Depreciation	562,665	173,074	116,419	619,320	
Fixed Assets, Net	\$ 547,953	\$105,474	\$ 53,154	\$ 600,273	

Notes (CONTINUED)

9. Accrued Compensated Absences

Accrued compensated absences are calculated and reported as prescribed in the National Council on Governmental Accounting's (NCGA) Statement 4, Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences.

Sick leave with pay earned but unused may accumulate at a rate not to exceed 15 days per year, up to a maximum of 300 days. Upon termination employees shall be paid an amount equal to one-half of all earned and unused sick leave, with such pay limited to a maximum of 150 days. The liability for accumulated sick leave at June 30, 1985, is \$183,536.

Employees can earn annual leave at the rate of 13 days per year for the first five years up to a maximum of 26 days per year after 20 years. There is no requirement that annual leave be taken, but the maximum permissible accumulation is one and one-half times the employees yearly accumulation. At termination, employees are paid for any accumulated annual leave. The liability for accumulated annual leave at June 30, 1985, is \$91,605.

10. On October 2, 1985, the Minnesota State Board of Investment (SBI) adopted a resolution requiring a phased divestment of SBI holdings in companies with business affiliations in South Africa, and prohibiting the purchase of future securities in these companies. The SBI is responsible for investing all of PERA's assets and those of other state-wide pension funds such as the Teachers Retirement Association (TRA) and the Minnesota State Retirement System (MSRS).

The plan calls for full divestiture of all companies with business affiliations in South Africa by August 3, 1989, and will phase into the total selling of investments during the next several years as follows:

- Phase 1 Requires the SBI to divest of companies that directly support apartheid or have not signed the "Sullivan Principles" by January 2, 1986.
- Phase 2 Requires divestment of holdings in companies that have signed the Sullivan Principles but have not agreed to monitoring of compliance by an independent source. This must be completed by August 3, 1986.
- Phase 3 Requires divestment by August 3, 1987, in firms that have signed the Sullivan Principles and have agreed to independent monitoring, but have not met the highest standards set by the monitoring company.
- Phase 4 Must be completed by August 3, 1989, and requires divestment of all companies with business holdings in South Africa.

An important aspect of the plan requires the State Board to get financial and legal advice before implementing each phase of the plan. If either the legal consultant or the financial consultant determines that implementation would violate the SBI's fiduciary obligation, the sale of securities will not be carried out.

Combining Balance SheetJUNE 30, 1985

	PUBLIC EMPLOYEES RETIREMENT FUND	PUBLIC EMPLOYEES POLICE AND FIRE FUND	TOTAL
Assets Cash (5.a.) Accounts Receivable Due from Other Funds Accrued Investment Income (5.c.) Investments (5.b.)	\$ (2,477,836) 136,931 201,218 3,485	\$ (122,610) 350,017 41,133 1,429	\$ (2,600,446) 486,948 242,351 4,914
Minnesota Outside Managed Pooled Accounts (Market Value \$1,286,314,466) Short-term Cash Equivalents Equity in Minnesota Post-Retirement	929,405,246 65,688,246	240,898,775 15,305,239	1,170,304,021 80,993,485
Investment Fund (6.b.) Fixed Assets, Net of Accumulated Depreciation (8.b.) Other	822,476,545) 600,273 2,918,971	74,839,092 -0- 245,981	897,315,637 600,374 3,164,952
Total Assets	\$1,818,953,079	\$ 331,559,056	\$2,150,512,135
Liabilities and Reserves Required Liabilities: Current - Accounts Payable (6.d.)	\$ 6,611,827	\$ 695,550	\$ 7,307,377
Accrued Compensated Absences Payable to Other Funds	275,141 41,133	-0- 201,218	275,141 242,351
Total Liabilities	\$ 6,928,101	\$ 896,768	\$ 7,824,869
Fund Balance: Member Reserves (7.a.) Minnesota Post-Retirement Investment Fund Reserve (6.) Benefit Reserves (7.b.)	\$ 391,294,492 822,476,545 1,243,954,134	\$ 66,628,458 74,839,092 216,274,190	\$ 457,922,950 897,315,637 1,460,228,324
Total Reserves	\$2,457,725,171	\$ 357,741,740	\$2,815,466,911
Unreserved Fund Balance - Unfunded Actuarial Accrued Liability	(645,700,193)	(27,079,452)	(672,779,645)
Total Fund Balance	\$1,812,024,978	\$ 330,662,288	\$2,142,687,266
Total Liabilities and Fund Balance	\$1,818,953,079	\$ 331,559,056	\$2,150,512,135

The accompanying notes are an integral part of the financial statements.

Combining Statement Of Revenues, Expenses, and Changes in Fund Balance FOR FISCAL YEAR ENDED JUNE 30, 1985

	PUBLIC EMPLOYEES RETIREMENT FUND	PUBLIC EMPLOYEES POLICE AND FIRE FUND	TOTAL
Operating Revenues: Member Contribution Employer Contribution Investment Income Distributed Income of the Minnesota Post-Retirement	* \$ 60,563,580 68,375,342 99,325,045	\$ 10,529,901 15,747,219 22,957,919	\$ 71,093,481 84,122,561 122,282,964
Investment Fund (5.c.) Other	72,719,560 668,430	6,987,775 393,930	79,707,335 1,062,360
Total Operating Revenues	\$ 301,651,957	\$ 56,616,744	\$ 358,268,701
Operating Expenses: Benefits Paid Refunds Administrative Expenses Investment Management Fees (5.d.) Other	\$ 90,388,147 13,158,370 2,888,196 1,789,157 27,839	\$ 7,615,838 1,032,043 174,785 438,470 -0-	\$ 98,003,985 14,190,413 3,062,981 2,227,627 27,839
Total Operating Expenses	\$ 108,251,709	\$ 9,261,136	\$ 117,512,845
Other Changes in Reserves: Transfer From State General Fund	\$ 1,876,856	\$ 75,429	\$ 1,952,285
Total Other Changes	\$ 1,876,856	\$ 75,429	\$ 1,952,285
Net Fund Balance Additions	\$ 195,277,104	\$ 47,431,037	\$ 242,708,141
Recovery of Unrealized Loss on Marketable Equity Securities (5.b.)	54,179,165	11,060,717	65,239,882
Fund Balance, July 1, 1984	1,562,568,709	272,170,534	1,834,739,243
Fund Balance, June 30, 1985	\$1,812,024,978	\$ 330,662,288	\$2,142,687,266

The accompanying notes are an integral part of the financial statements.

Combining Statement Of Changes in Financial Position FOR FISCAL YEAR ENDED JUNE 30, 1985

	Public Emp	oloyees Retirement	Fund
Resources Provided by: From Operations - Net Operating Income Item Not Requiring Resources Currently: Depreciation Expense Recovery of Unrealized Loss on		\$ 195,277,104 173,074	
Marketable Equity Securities From Other — Proceeds from Disposal of Fixed Assets		54,179,165 53,155	
Total Resources Provided	-		\$ 249,682,498
Resources Used by: Payments of Obligation Under Capital Lease Current Year Acquisition of Equipment Net Increase in Working Capital		\$ 1,325 278,549 249,402,624	
Total Resources Used			\$ 249,682,498
Elements of Net Increase (Decrease) in Working Co	apital Year Ended .	June 30	Increase
	1985	1984	(Decrease)
Current Assets: Cash Accounts Receivable Due from Other Funds Accrued Investment Income Investments -	\$ (2,477,836) 136,931 201,218 3,485	\$ 411,281 202,981 167,078 3,921	\$ (2,889,117) (66,050) 34,140 (436)
Minnesota Outside Managed Pooled Accounts Short-term Cash Equivalents Equity in Minnesota Post-Retirement Investment Fund	929,405,246 65,688,246 822,476,545	910,957,295 34,621,667 634,793,435	18,447,951 31,066,579 187,683,110
Other	2,918,971	27,822	2,891,149
Total Current Assets	\$1,818,352,806	\$1,581,185,480	
Current Liabilities: Accounts Payable Accrued Compensated Absences Payable to Other Funds Obligations Under Capital Leases	\$ 6,611,827 275,141 41,133 -0-	\$ 18,836,660 300,214 15,632 10,893	12,224,833 25,073 (25,501) 10,893
Total Current Liabilities	\$ 6,928,101	\$ 19,163,399	
Working Capital	\$1,811,424,705	\$1,562,022,081	\$ 249,402,624

it.	Public Emp	loyees Police and	Fire Fund		Total	
Ď.		A 47 40 4 00 7			A 0.40 700 4.44	
ja .		\$ 47,431,037			\$ 242,708,141	
		-0-			173,074	
		11,060,717			65,239,882	
		-0-			53,155	
			\$ 58,491,754			\$ 308,174,252
		\$ -0- -0- 58,491,754			\$ 1,325 278,549 307,894,378	
			\$ 58,491,754			\$ 308,174,252
	Year Ended		Increase	Year Ended		Increase
	1985	1984	(Decrease)	1985	1984	(Decrease)
	\$ (122,610) 350,017 41,133 1,429	\$ 138,526 781,044 15,632 2,085	\$ (261,136) (431,027) 25,501 (656)	\$ (2,600,446) 486,948 242,351 4,914	\$ 549,807 984,025 182,710 6,006	\$ (3,150,253) (497,077) 59,641 (1,092)
	240,898,775 15,305,239	190,497,010 22,243,487	50,401,765 (6,938,248)	1,170,304,021 80,993,485	1,101,454,305 56,865,154	68,849,716 24,128,331
	74,839,092 245,981	59,663,039	15,176,053 245,981	897,315,637 3,164,952	694,456,474 27,822	202,859,163 3,137,130
	\$ 331,559,056	\$ 273,340,823		\$2,149,911,862	\$1,854,526,303	
	\$ 695,550	\$ 1,003,211	307,661	\$ 7,307,377	\$ 19,839,871	12,532,494
V L	-0- 201,218 -0-	-0- 167,078 -0-	-0- (34,140) -0-	275,141 242,351 -0-	300,214 182,710 10,893	25,073 (59,641) 10,893
6	\$ 896,768	\$ 1,170,289		\$ 7,824,869	\$ 20,333,688	
	\$ 330,662,288	\$ 272,170,534	\$ 58,491,754	\$2,142,086,993	\$1,834,192,615	\$ 307,894,378

Statement of Revenues
Expenses, and Changes in Fund Balance
Public Employees Retirement Fund
FOR FISCAL YEAR ENDED JUNE 30, 1985

			Reserves					
	Member	Pos	Vinnesota st-Retirement estment Fund		Benefit	Unreserved und Balance		Total
Operating Revenue: Member Contribution Employer Contribution Investment Income Distributed Income of the Minnesota Post-Retirement	\$ 60,563,580	\$		\$	68,375,342 99,325,045	\$	\$	60,563,580 68,375,342 99,325,045
Investment Fund Other			72,719,560		668,430			72,719,560 668,430
Total Operating Revenues	\$ 60,563,580	\$	72,719,560	\$	168,368,817	\$ 	\$	301,651,957
Operating Expenses: Benefits Paid Refunds Administrative Expenses Investment Management	\$ 1,530,752 11,017,840	\$	78,243,885	\$	10,613,510 2,140,530 2,888,196	\$	\$	90,388,147 13,158,370 2,888,196
Fee (5.d.) Other	4,017				1,789,157 23,822			1,789,157 27,839
Total Operating Expenses	\$ 12,552,609	\$	78,243,885	\$	17,455,215	\$	\$	108,251,709
Other Changes in Reserves: Annuities Awarded Mortality Loss Net Transfer From State	\$ (24,097,041)	\$	186,781,687 6,425,748	\$ ((162,684,646) (6,425,748)	\$	\$	-0- -0-
General Fund Transfer Between Reserves					1,876,856 -0-			1,876,856 -0-
Total Other Changes	\$ (24,097,041)	\$	193,207,435	\$	(167,233,538)	\$	\$	1,876,856
Net Fund Balance Additions Recovery of Unrealized Loss on	\$ 23,913,930	\$	187,683,110	\$	(16,319,936)	\$	\$	195,277,104
Marketable Equity Securities (5.b.) Change in Unfunded Accrued Liability					34,086,888	54,179,165 (34,086,888)		54,179, <mark>165</mark> -0-
Fund Balance, July 1, 1984	367,380,562		634,793,435	_1	,226,187,182	(665,792,470)	1	,562,568,709
Fund Balance, June 30, 1985	\$ 391,294,492	\$	822,476,545	\$1	,243,954,134	\$ (645,700,193)	\$1	,812,024,978

Statement of Revenues Expenses, and Changes in Fund Balance Public Employees Police and Fire Fund FOR FISCAL YEAR ENDED JUNE 30, 1985

			F	Reserves					
		Member	Post-	innesota -Retirement stment Fund	Benefit	Unreserve Fund Bala			Total
Operating Revenue: Member Contribution Employer Contribution Investment Income Distributed Income of the Minnesota Post-Retirement	\$	10,529,901	\$		\$ 15,747,219 22,957,919	\$	\$		10,529,901 15,747,219 22,957,919
Investment Fund Other		4,017		6,987,775	389,913				6,987,775 393,930
Total Operating Revenues	\$	10,533,918	\$	6,987,775	\$ 39,095,051	\$	\$	5	56,616,744
Operating Expenses: Benefits Paid Refunds Administrative Expenses	\$	212,205 841,776	\$	6,275,640	\$ 1,127,993 190,267 174,785	\$	Ş	3	7,615,838 1,032,043 174,785
Investment Management Fee (5.d.)					438,470				438,470
Total Operating Expenses	\$	1,053,981	\$	6,275,640	\$ 1,931,515	\$		>	9,261,136
Other Changes in Reserves: Annuities Awarded Mortality Loss Net Transfer From State	\$	(1,543,188)	\$	13,785,321 678,597	\$ (12,242,133) (678,597)	\$	\$	5	-0- -0-
General Fund Transfer Between Reserves		1,940			75,429 (1,940)	4			75,429 -0-
Total Other Changes	\$	(1,541,248)	\$	14,463,918	\$ (12,847,241)	\$	_ <	>	75,429
Net Fund Balance Additions Recovery of Unrealized Loss on	\$	7,938,689	\$	15,176,053	\$ 24,316,295	\$		\$	47,431,037
Marketable Equity Securities (5.b.) Change in Unfunded Accrued						11,060),717		11,060,717
Liability					3,493,438	(3,493	,438)		-0-
Fund Balance, July 1, 1984	_	58,689,769		59,663,039	 188,464,457	(34,646	5,731)		272,170,534
Fund Balance, June 30, 1985	\$	66,628,458	\$	74,839,092	\$ 216,274,190	\$ (27,079	<u>9,452)</u>	\$	330,662,288

Schedule of Administrative **Expenses** FOR FISCAL YEAR ENDED JUNE 30, 1985

Personal Services:				
Staff Salaries	\$	1,703,036		
Social Security		100,581		
Retirement		79,094		
Insurance and Workers' Compensation		128,975		
Total Personal Services			\$	2,011,685
Professional Services:				
Actuarial	\$	33,000		
Audit		33,879		
Legal		26,236		
Management Consultants		23,873		
Investment Consultants		631		
Legislative Consultants		16,000		
Total Professional Services				133,619
Communication				
Communication:	\$	90 049		
Printing	Ş	80,218		
Telephone Postage		16,888 177,318		
Travel		33,083		
Mailing Services		9,194		
Total Communication		7,174		316,701
Total Communication				310,701
Rentals:				
Office Space	\$	64,218		
Equipment Leasing		30,944		
Total Rentals				95,162
Other:				
Medical Examinations	\$	29,689		
Stationery and Office Supplies		117,980		
Maintenance Service Contracts		70,246		
Depreciation Education (Employees)		173,074 5,468		
Publications and Subscriptions		3,685		
Meeting Expense		6,667		
Vehicle Expense		2,754		
Equipment (\$300 and Under)		7,351		
Drawing Account - Executive Director		1,159		
Fees and Other Fixed Charges				
		0,002		
Bonds and Insurance		3,682 4,104		
Bonds and Insurance Indirect Cost from State		4,104 53,153		
Bonds and Insurance Indirect Cost from State Miscellaneous		4,104 53,153 1,791		
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising		4,104 53,153 1,791 6,646		
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation		4,104 53,153 1,791		
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising		4,104 53,153 1,791 6,646		505,813
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation		4,104 53,153 1,791 6,646		505,813
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation		4,104 53,153 1,791 6,646	\$	505,813 3,062,981
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation Total Other Total Administrative Expense		4,104 53,153 1,791 6,646	\$	
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation Total Other Total Administrative Expense Allocation of Administrative Expense:		4,104 53,153 1,791 6,646		3,062,981
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation Total Other Total Administrative Expense Allocation of Administrative Expense: Public Employees Retirement Fund		4,104 53,153 1,791 6,646	\$	3,062,981 2,888,196
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation Total Other Total Administrative Expense Allocation of Administrative Expense:		4,104 53,153 1,791 6,646		3,062,981
Bonds and Insurance Indirect Cost from State Miscellaneous Advertising Office Relocation Total Other Total Administrative Expense Allocation of Administrative Expense: Public Employees Retirement Fund		4,104 53,153 1,791 6,646		3,062,981 2,888,196

Summary Schedules FOR FISCAL YEAR ENDED JUNE 30, 1985

Summary Schedule of Cash Receipts and Disbursements

	PUBLIC EMP RETIREMEN		PUBLIC EN POLICE AND	
Cash Balance at Beginning of Year		\$ 411,281		\$ 138,526
Add Receipts:				
Member Contributions	\$ 60,547,831		\$ 10,527,629	
Employer Contributions	68,324,604		15,755,032	
Investment Income	135,306,381		26,302,620	
Investment Redeemed	415,708,263		105,335,252	
Minnesota Post-Retirement			4544004	
Investment Fund	78,243,886		6,561,926	
Other	3,550,226		620,869	
Total Cash Receipts		761,681,191		165,103,328
		\$ 762,092,472		\$ 165,241,854
Less Disbursements:				
Benefit Payments	\$ 90,704,459		\$ 7,615,839	
Administrative Expense	3,169,644			
Investment Purchased	411,187,830		137,790,226	
Refunds	23,568,258		2,023,448	
Minnesota Post-Retirement				
Investment Fund	232,616,394			
4% Payment to State			17,500,157	
Other	3,323,723		434,794	
Total Cash Disbursements		764,570,308		165,364,464
Cash Balance at End of Year:				
June 30, 1985		\$ (2,477,836)		\$ (122,610)

Summary Schedule of Commissions and Payments of Consultants

INDIVIDUAL OR FIRM NAME	NATURE OF SERVICES	FEES AND COM	MISSIONS	PAID
nnis, Knupp & Gold, Inc.	Investment Consultant		\$	631
Attorney General - State of Minnesota Office Administrative Hearings -	Legal Consultant	\$ 18,445		
State of Minnesota	Legal Consultant	99		
Bowman and London, Inc.	Legal Consultant	4,572		
Sean Rice	Legal Consultant	3,120		
			\$ 2	6,236
Morgan Fleming, Jr.	Legislative Consultant		\$ 1	6,000
Office Interiors Fouche Ross & Co. Hart & Associates Northco, LTD Shelter Resources Sandy Rummel AGAPE Images Wark Lee Productions	Management Consultant	\$ 10,800 6,050 3,350 1,434 1,152 605 367 115		
			\$ 2	3,873

Summary Schedules (cont'd) FOR FISCAL YEAR ENDED JUNE 30, 1985

Investment Summaries

Public Employees F	Retirement Fund		
	Market Value June 30, 1984	Cost June 30, 1984	Acquisitions
Pooled Accounts			
Venture Capital	\$ 9,316,008	\$ 9,316,008	\$ 3,214,471
External Active Managed	172,183,765	182,275,907	10,615,242
Indexed Fund	404,077,384	448,164,407	22,635,538
Real Estate Fund	52,329,734	49,095,441	7,788,853
Resources Fund	7,984,024	7,983,657	327,678
Fixed Income Pool	268,022,542	268,301,040	70,360,295
Total Pooled Accounts	\$ 913,913,457	\$ 965,136,460	\$ 114,942,077

Public Employees Police	e and Fire Fund		
	Market Value June 30, 1984	Cost 	Acquisitions
Pooled Accounts			
Venture Capital	\$ 2,023,399	\$ 2,023,411	\$ 986,597
External Active Managed	34,883,413	36,928,023	7,820,017
Indexed Fund	82,636,676	91,652,784	15,291,501
Real Estate Fund	11,332,554	10,632,741	2,996,842
Resources Fund	1,630,983	1,630,968	242,483
Fixed Income Pool	58,628,880	58,689,800	20,737,524
Total Pooled Accounts	\$ 191,135,905	\$ 201,557,727	\$ 48,074,964

Investment Results 5 Years

	Fiscal Year					5 Years
	1981	1982	1983	1984	1985	Average
Rate of Return - Time Weighted*						
Public Employees Retirement Fund	7.2	1.2	41.4	(5.5)	26.8	12.95
Public Employees Police & Fire Fund	7.3	1.7	40.8	(4.9)	26.8	13.13
Inflation Rate						
Consumer Price Index	9.57	7.11	2.58	4.3	3.7	5.42
Market Indicators - Time Weighted						
Standard and Poor's 500	20.37	(11.50)	60.90	(4.6)	30.0	16.54
Merrill Lynch Bond Index	(4.2)	12.3	28.9	1.7	29.0	12.72
U.S. Government						
90 Day Treasury Bills Index	13.29	14.96	9.79	2.6	9.3	9.90

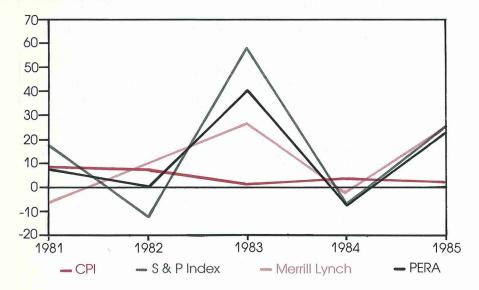
^{*}The time-weighted performance measure includes the effect of income earned as well as realized and unrealized portfolio market value changes. In addition, the time-weighted total rate of return nets out the influence of contributions made to and distributions taken from the manager or fund.

<u>Disposition</u>	Cost June 30, 1985	Market Value June 30, 1985	% to Total Pooled Accounts*
\$ 599,419 16,313,132 53,652,521 3,321,741 876,717 75,909,761	\$ 11,931,060 176,578,017 417,147,424 53,562,553 7,434,618 262,751,574	\$ 11,933,354 203,222,542 469,070,594 60,537,651 7,434,248 270,003,507	0.38% 5.58 13.17 1.69 0.23 8.30
\$ 150,673,291	\$ 929,405,246	\$1,022,201,896	29.35%

Disposition	Cost June 30, 1985	Market Value June 30, 1985	% to Total Pooled Accounts*
\$ -0- -0- 910,054 -0- -0- 7,823,862	\$ 3,010,008 44,748,040 106,034,231 13,629,583 1,873,451 71,603,462	\$ 3,005,205 51,283,123 119,344,163 15,278,844 1,869,527 73,331,707	0.10% 1.41 3.35 0.43 0.06 2.26
\$ 8,733,916	\$ 240,898,775	\$ 264,112,569	7.61%

NOTE: *Represents what percentage each pooled account is of the total pooled investments for all Minnesota basic retirement funds of \$3,166,399,510. Each individual pooled account in the Public **Employees Retirement** Association and the Public Employees Police and Fire Fund is 29% and 7% respectively of the total individual pool for all Minnesota basic retirement funds.

Investment Results



The accompanying notes are an integral part of the financial statements.

ACTUARIAL SECTION

Certification Letter

COMPENSATION & CAPITAL

125 SOUTH WACKER DRIVE DAVIS H. ROENISCH, FSA CHICAGO, ILLINOIS 60606

TELEPHONE 312 332-4420 ACTUARIAL SERVICES

September 30, 1985

Board of Trustees
Public Employees Retirement Association
of Minnesota
Suite 200 - Skyway Level
514 St. Peter Street
St. Paul, Minnesota 55102

Members of the Board:

We have recently completed our annual actuarial valuation of the Minnesota Public Employees Retirement Association, for the purpose of determining the actuarial status of the Public Employees Retirement Fund and the Public Employees Police and Fire Fund obligations as of June 30, 1985.

The basic financial and employee data used in the actuarial valuation are those submitted to us by the association office. The actuarial valuation was based upon applicable statutory provisions in effect on June 30, 1985, together with the employee census and financial data as of that date.

The major aspects of the actuarial assumptions and methods under these provisions include: an interest rate of 8% prior to retirement and 5% thereafter; a salary scale of 6½%; the use of other assumptions as to mortality, disability, retirement and withdrawal which are consistent with the latest experience analysis; amortization of the unfunded accrued liability as a level percentage of pay; the valuation of assets at cost plus 1/3 of unrealized gains or losses.

The valuation was made on the basis of the entry age normal cost (level normal cost) method of financing and the actuarial assumptions as required by statute, with future costs expressed as a percentage of payroll. To achieve the fundamental financing objective of the funds, the contribution requirement of the funds must be sufficient to meet current service costs and to amortize the unfunded liabilities by the year 2009.

The valuation indicated that the present assets and expected future contributions required by statute, with investment earnings thereon, are sufficient to provide the benefits to be paid in the future. The current funding level of the Public Employees Retirement Fund is 75.0%, and of the Public Employees Police and Fire Fund 94.6%.

On the basis of the foregoing, and the assumptions indicated therein, we hereby certify that, to the best of our knowledge and belief, the attached statements are true and correct and in accordance with the laws of the State of Minnesota.

Respectfully submitted,

COMPENSATION & CAPITAL, INC

Davis H. Roenisch

Enrolled Actuary No. 174

Public Employees Retirement Association of Minnesota

ACTUARIAL SECTION

Actuarial Tables

JUNE 30, 1985

Actuarial Cost Method and Assumptions

Public Employees Retirement Fund Actuarial Cost Method - Entry Age Normal. Actuarial gains and losses are recognized as they occur and are amortized in accordance with state law. **Actuarial Assumptions** 1. a. Retirement - Age 64. In addition, 50% utilization of retirement when age plus service totals 85 prior to 1987. - Unisex Pension 1984 b. Mortality Table, set forward 1 year for males, set back 4 years for females. c. Mortality-- 1965 Railroad Workers Disabled Select Mortality. d. Disability - Graduated rates. See table below for sample values. - Graduated rates. Table e. Separation below shows sample values Loading for - .223% Expense Asset Valuation - Cost plus 1/3 unrealized gains or losses. Investment Return - 8% compounded annually preretirement; 5% compounded annually post-retirement. Earnings - 6.5% per year. Progression 6. Active Member 6.5% per year. Payroll Growth Annual Rate per 100 Employees

	Mortality		Disability	Separation	
Age	Male	Female	All Employees	Male	Female
20	.13	.14	.09	27.5	38.3
30	.11	.11	.11	16.1	28.1
40	.23	.15	.15	8.2	13.4
50	.62	.38	.33	3.9	6.6
60	1.55	.99	1.18	_	
65	2.48	1.55		_	_

Public	Emp	loyees	Police	and	Fire	Fund
Actuario	al Cos	t Metho	d - Ent	η Δα	Nor	mal

ctuarial Cost Method	- Entry Age Normal.
	Actuarial gains and
	losses are recognized
	as they occur and are
	amortized in accordance
	with state law.

	with state law.
Actuarial Assumptions 1. a. Retirement	 Age 60. In addition, 50% utilization of retirement when age 55 and age plus service totals 85 prior to 1987.
b. Mortality	 Unisex Pension 1984 Table, set forward 1 year for males, set back 4 years for females.
c. Disability- Disabled	- 1965 Railroad Workers Select Mortality.
1 51 1 111	0 1 1 1 7 1

Disabled	Select Mortality.
d. Disability	 Graduated rates. Table below shows sample values.
e. Separation	 Graduated rates. See table below for sample values.

136%

۷.	Expense	130%
3.	Asset Valuation	 Cost plus 1/3 unrealized gains or losses.

Investment Return	- 8% compounded	
	annually preretirement;	
	5% compounded	
	annually post-retirement	

	5% compounded annually post-retirement
5. Earnings	- 6.5% per year.

6.	Active Member Payroll Growth	- 6.5% per year

2 Loading for

Progression

Annual Rate per 100 Employees

Mortality		Disability	Separation	
Age	Male	Female	All Employees	All Employees
20	.13	.14	.11	7.00
30	.11	.11	.16	6.58
40	.23	.15	.26	2.45
50	.62	.38	.69	.50
60	1.55	.99		

Actuarial Tables

JUNE 30, 1985

Actuarial Present Value of Accumulated Plan Benefits

Public Employees Retirement Fund

\$1,980,276,029

Public Employees Police and Fire Fund

\$ 328,857,041

Schedule of Recommended vs. Actual Contributions

Public Employees Retirement Fund		Contribution Employer		Recommended Rate
Basic Members - No Social Security	8.000	10.500	18.500	31,918
Coordinated Members - Covered by Social Security	4.000	4.250	8.250	5.107
Public Employees Police and Fire Fund	8.000	12.000	20.000	16.779

Required Reserves

	PUBLIC EMPLOYEES RETIREMENT FUND	PUBLIC EMPLOYEES POLICE AND FIRE FUND
1. For active members		
a. Retirement benefits: Retirement Vesting	\$1,136,863,898 210,035,158	\$192,155,231 13,236,408
	\$1,346,899,056	\$205,391,621
b. Disability benefits	64,213,799	27,486,029
c. Refundment liability due to death or withdrawal	41,696,855	1,853,956
d. Survivors' benefits	67,920,032	30,334,508
2. For deferred annuitants	12,991,795	1,996,760
3. For former members without vested rights	9,363,884	765,873
4. For annuitants:		
a. Retirement	822,476,545	74,839,092
b. Disability annuities	22,650,118	4,616,380
c. Surviving spouses' annuities	68,544,126	9,789,391
d. Surviving children's annuities	968,961	668,130
Total Required Reserves	\$2,457,725,171	\$357,741,740

Summary of Accrued and Unfunded Accrued Liabilities

Public Employees Retirement Fund

VALUATION DATE	AGGREGATE ACCRUED LIABILITIES	VALUATION ASSETS	ASSETS AS A % OF ACCRUED LIABILITIES	UNFUNDED ACCRUED LIABILITIES (UAL)	ANNUAL ACTIVE MEMBER PAYROLL	UAL AS A % OF ANNUAL ACTIVE MEMBER PAYROLL
6-30-76	\$ 816,093,861	\$ 511,152,418	63%	\$ 304,941,443	\$ 657,609,766	46%
6-30-77	930,363,154	613,887,437	66	316,475,717	707,400,545	45
6-30-78	1,023,270,439	702,543,189	69	320,727,250	763,483,570	42
6-30-79	1,137,905,498	812,971,819	71	324,933,679	817,578,613	40
6-30-80	1,262,499,353	923,152,292	73	339,347,061	930,299,069	37
6-30-81	1,435,640,625	1,101,847,894	77	333,792,731	1,037,047,955	32
6-30-82	1,646,987,789	1,278,462,836	78	368,524,953	1,079,973,418	34
6-30-83	1,875,559,860	1,474,041,241	79	401,518,619	1,135,784,941	35
6-30-84	2,228,361,179	1,599,673,540	72	628,687,639	1,225,624,802	51
6-30-85	2,457,725,171	1,842,957,195	75	614,767,976	1,295,674,181	47

-Public Employees Police and Fire Fund

VALUATION DATE	AGGREGATE ACCRUED LIABILITIES	VALUATION ASSETS	ASSETS AS A % OF ACCRUED LIABILITIES	UNFUNDED ACCRUED LIABILITIES (UAL)	ANNUAL ACTIVE MEMBER PAYROLL	UAL AS A % OF ANNUAL ACTIVE MEMBER PAYROLL
6-30-76	\$ 87,155,968	\$ 67,027,999	77%	\$ 20,127,969	\$ 46,848,679	43%
6-30-77	102,297,741	81,962,092	80	20,335,649	52,889,851	38
6-30-78	119,141,132	98,015,315	82	21,125,817	59,933,726	35
6-30-79	139,339,808	120,427,888	86	18,911,920	68,125,873	28
6-30-80	161,723,394	143,124,478	89	18,598,916	75,851,475	25
6-30-81	187,934,297	174,896,238	93	13,038,059	85,810,155	15
6-30-82	222,472,470	209,225,419	94	13,247,051	97,295,847	14
6-30-83	250,280,229	249,539,820	100	740,409	105,153,394	1
6-30-84	306,817,265	279,757,310	91	27,059,955	117,880,783	23
6-30-85	357,741,740	338,400,219	95	19,341,521	128,518,325	15

Solvency Test

Public Employees Retirement Fund

	AGGREGATE ACCRUED LIABILITIES FOR							
	(1)	(2)	(3)		PORTIC	ON OF AC	CRUED	
	ACTIVE	RETIRANTS	ACTIVE MEMBERS		LIABI	LITIES COV	ERED	
VALUATION	MEMBER	AND (EMPLOYER FINANCE	O) VALUATION	BY VA	LUATION A	ASSETS	
DATE	CONTRIBUTIONS	BENEFICIARIES	PORTION	ASSETS	(1)	(2)	(3)	
6-30-76	\$ 162,472,171	\$ 196,054,871	\$ 457,566,819	\$ 511,152,418	100%	100%	33.4%	
6-30-77	184,769,384	253,907,624	491,686,146	613,887,437	100	100	35.6	
6-30-78	208,427,480	292,112,546	522,730,413	702,543,189	100	100	38.6	
6-30-79	226,947,848	345,872,689	565,084,961	812,971,819	100	100	42.5	
6-30-80	258,890,661	367,546,715	636,061,977	923,152,292	100	100	46.6	
6-30-81	288,843,040	433,833,496	712,964,089	1,101,847,894	100	100	53.2	
6-30-82	319,169,116	513,219,039	814,599,634	1,278,462,836	100	100	54.8	
6-30-83	348,904,449	623,703,428	902,951,983	1,474,041,241	100	100	55.5	
6-30-84	367,380,562	743,815,465	1,117,165,152	1,599,673,540	100	100	43.7	
6-30-85	391,294,492	936,995,429	1,129,435,250	1,842,957,195	100	100	45.6	

Public Employees Police and Fire Fund

	AGGREGATE ACCRUED LIABILITIES FOR						
	(1)	(2)	(3)		PORTIC	ON OF AC	CRUED
	ACTIVE	RETIRANTS A	CTIVE MEMBERS		LIABI	LITIES COV	ERED
VALUATION	MEMBER	AND (E	EMPLOYER FINANCE	O) VALUATION	BY VA	ALUATION A	ASSETS
DATE	CONTRIBUTIONS	BENEFICIARIES	PORTION	ASSETS	(1)	(2)	(3)
6-30-76	\$ 16,907,641	\$ 15,176,161	\$ 55,721,166	\$ 67,027,999	100%	100%	62.7%
6-30-77	20,178,644	22,011,953	60,107,144	81,962,092	100	100	66.2
6-30-78	24,101,847	27,220,656	67,818,629	98,015,315	100	100	68.8
6-30-79	28,292,740	34,616,570	76,430,498	120,427,888	100	100	75.3
6-30-80	33,387,970	38,873,454	89,461,970	143,124,478	100	100	79.2
6-30-81	38,999,677	44,501,989	104,432,631	174,896,238	100	100	87.5
6-30-82	45,912,887	59,878,585	120,930,978	209,225,419	100	100	85.5
6-30-83	52,233,642	65,633,438	132,413,149	249,539,820	100	100	99.4
6-30-84	58,689,769	75,350,801	172,276,695	279,757,310	100	100	84.3
6-30-85	66,628,458	92,675,626	198,437,656	338,400,219	100	100	90.3

Schedule of Retirants and Beneficiaries

Public Employees Retirement Fund

ACTIVE MEMBERS

		/ CHVE WILL	VIDEIO	
VALUATION DATE	NUMBER	ANNUAL PAYROLL	ANNUAL AVERAGE PAY	% INCREASE IN AVERAGE PAY
6-30-76	83,798	\$ 657,609,766	\$ 7,848	9.2%
6-30-77	82,026	707,400,545	8,624	9.9
6-30-78	81,328	763,483,570	9,388	8.9
6-30-79	81,665	817,578,613	10,011	6.6
6-30-80	85,860	930,299,069	10,835	8.2
6-30-81	87,857	1,037,047,955	11,804	8.9
6-30-82	85,438	1,079,973,418	12,640	7.1
6-30-83	83,351	1,135,784,941	13,626	7.8
6-30-84	83,702	1,225,624,802	14,643	7.5
6-30-85	86,344	1,295,674,181	15,006	2.5

- Public Employees Police and Fire Fund

ACTIVE MEMBERS

	The second control of	/ CHVE WIEN	TIDEITO	
VALUATION DATE	NUMBER	ANNUAL PAYROLL	ANNUAL AVERAGE PAY	% INCREASE IN AVERAGE PAY
6-30-76	3,800	\$ 46,848,679	\$12,329	11.4%
6-30-77	3,732	52,889,851	14,172	14.9
6-30-78	3,971	59,933,726	15,093	6.5
6-30-79	4,092	68,125,873	16,649	10.3
6-30-80	4,185	75,851,475	18,125	8.9
6-30-81	4,356	85,810,155	19,699	8.7
6-30-82	4,508	97,295,847	21,583	9.6
6-30-83	4,596	105,153,394	22,879	6.0
6-30-84	4,744	117,880,783	24,848	8.6
6-30-85	4,928	128,518,325	26,079	5.0

Schedule of Active Member Valuation Data

	ADDED TO	REMOVED	ROLLS E	ND OF YEAR	% INCREASE	AVERAGE
YEAR	ROLLS	FROM ROLLS		ANNUAL	IN ANNUAL	ANNUAL
ENDED	NO.	NO.	NO.	ALLOWANCES	ALLOWANCES	ALLOWANCES
6-30-76	1,421	824	12,635	\$24,370,696	10.6%	\$1,929
6-30-77	1,775	1,167	13,243	28,895,452	18.6	2,182
6-30-78	1,607	767	14,083	33,180,101	14.8	2,356
6-30-79	1,415	749	14,749	36,163,202	9.0	2,452
6-30-80	1,670	803	15,616	39,887,823	10.3	2,554
6-30-81	1,808	809	16,615	45,556,533	14.2	2,742
6-30-82	1,746	832	17,529	52,708,964	15.7	3,007
6-30-83	2,170	823	18,876	64,156,295	21.7	3,399
6-30-84	2,125	880	20,121	76,064,731	18.6	3,780
6-30-85	2,534	865	21,790	93,826,168	23.4	4,306

-	Public	Fmnl	OVAAS	Police	and	Fire	Fund
	rublic	EIIIDI	Oyees	ronce	und	LIIE	runa

	ADDED TO	REMOVED	ROLLS E	ND OF YEAR	% INCREASE	AVERAGE
YEAR	ROLLS	FROM ROLLS		ANNUAL	IN ANNUAL	ANNUAL
ENDED	NO.	NO.	NO.	ALLOWANCES	ALLOWANCES	ALLOWANCES
6-30-76	62	31	615	\$1,555,374	12.2%	\$2,529
6-30-77	119	77	657	1,933,612	24.3	2,943
6-30-78	100	33	726	2,421,612	25.2	3,336
6-30-79	133	46	813	2,931,102	21.0	3,605
6-30-80	101	71	843	3,378,785	15.3	4,008
6-30-81	120	74	889	3,874,616	14.7	4,358
6-30-82	94	76	907	4,691,766	21.1	5,173
6-30-83	84	41	950	5,576,067	18.8	5,870
6-30-84	102	39	1,013	6,592,773	18.2	6,508
6-30-85	120	46	1,087	8,004,954	21.4	7,364

Certification

The above exhibit has been prepared in accordance with the provisions of Section 356.20. The required reserves for formula benefits have been computed in accordance with the Entry Age Normal Cost Method.

Respectfully submitted,

Davis H. Roenisch

Revenue by Source LAST TEN YEARS

Public Employees Retirement Fund

FISCAL YEAR 1976 1977 1978 1979 1980 1981 1982 1983 1984	MEMBER CONTRIBUTION \$31,666,986 34,401,229 37,758,756 39,776,778 44,050,933 48,714,124 52,277,226 66,180,991 58,347,759	EMPLOYER CONTRIBUTION \$42,516,415 46,399,274 49,976,384 53,638,655 59,580,988 65,984,588 70,913,313 74,004,816 78,966,549	INVESTMENT INCOME* \$ 27,812,770 41,717,853 43,040,144 50,325,609 69,171,882 109,797,583 117,582,773 149,412,786 132,373,289	OTHER \$(8,469,156)** 17,351,032 ** 117,963 18,808,283 ** 3,019,326 286,987 2,712,379 2,690,965 411,721	TOTAL \$ 93,527,015 139,869,388 130,893,247 162,549,325 175,823,129 224,783,282 243,485,691 292,289,558 270,099,318
1985	60,563,580	68,375,342	172,044,605	668,430	301,651,957

Public Employees Police and Fire Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME*	OTHER	TOTAL
1976	\$ 3,723,620	\$ 5,568,005	\$ 3,542,309	\$ 33,015 **	\$12,866,949
1977	4,186,038	6,269,852	5,168,804	1,698,291 **	17,322,985
1978	4,970,771	7,130,024	5,844,490	1,004,715	18,950,000
1979	6,234,689	8,433,975	7,491,360	3,875,281 **	26,035,305
1980	6,304,756	9,459,826	11,317,334	633,878	27,715,794
1981	7,109,496	10,659,980	17,344,782	637,865	35,752,123
1982	7,973,442	11,946,248	19,038,430	749,538	39,707,658
1983	9,702,059	12,953,387	25,391,187	540,123	48,586,756
1984	9,670,700	14,473,213	21,545,693	353,853	46,043,459
1985	10,529,901	15,747,219	29,945,694	393,930	56,616,744

^{*}Includes Distributed Income of the Minnesota Post-Retirement Investment Fund.

^{**}Includes Gain or Loss From Statutory Valuation of the Minnesota Post-Retirement Investment Fund.

Revenue Ratios by Source of Revenue EXCLUDING OTHER INCOME

Public Employees Retirement Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME	TOTAL REVENUES
1976	31.0%	41.7%	27.3%	100.0%
1977	28.1	37.9	34.0	100.0
1978	28.9	38.2	32.9	100.0
1979	27.7	37.3	35.0	100.0
1980	25.5	34.5	40.0	100.0
1981	21.7	29.4	48.9	100.0
1982	21.7	29.5	48.8	100.0
1983	22.8	25.6	51.6	100.0
1984	21.6	29.3	49.1	100.0
1985	20.1	22.7	57.2	100.0

- Public Employees Police and Fire Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME	TOTAL REVENUES
1976	29.0%	43.4%	27.6%	100.0%
1977	26.8	40.1	33.1	100.0
1978	27.7	39.7	32.6	100.0
1979	28.1	38.1	33.8	100.0
1980	23.3	34.9	41.8	100.0
1981	20.2	30.4	49.4	100.0
1982	20.5	30.7	48.8	100.0
1983	20.2	27.0	52.8	100.0
1984	21.2	31.7	47.1	100.0
1985	18.7	28.0	53.3	100.0

Expense by Type LAST TEN YEARS

- Public Employees Retirement Fund

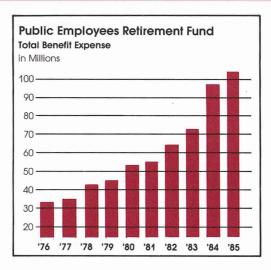
FISCAL				
YEAR	BENEFIT	ADMINISTRATION	OTHER _	TOTAL
1976	\$ 30,567,900	\$ 972,832	\$ 12,134	\$ 31,552,866
1977	36,049,205	1,049,808	35,356	37,134,369
1978	41,054,641	1,122,752	60,101	42,237,494
1979	45,752,228	1,255,900	5,112,567	52,120,695
1980	52,299,773	1,462,549	23,273	53,785,595
1981	56,012,596	1,776,229	155,916	57,944,741
1982	64,612,920	2,357,453	146,125	67,116,498
1983	73,059,024	2,506,488	20,899,892	96,465,404
1984	97,992,653	2,792,431	26,607,601	127,392,685
1985	103,546,517	2,888,196	59,860	106,374,853

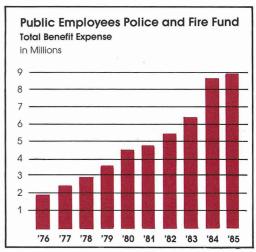
Public Employees Police and Fire Fund

YEAR BENEFIT ADMINISTRATION OTHER TOTAL	
1976 \$1,883,189 \$ 43,013 \$ 12,960 \$ 1,939,16	52
1977 2,334,890 46,945 7,057 2,388,89	72
1978 2,831,743 53,782 11,252 2,896,77	77
1979 3,469,056 77,071 76,605 3,622,73	32
1980 4,310,672 76,401 — 4,387,07	73
1981 4,504,585 92,872 15,037 4,612,49	74
1982 5,227,892 130,346 33,616 5,391,85	54
1983 6,182,890 141,397 1,934,691 8,258,97	78
1984 8,395,454 163,617 3,792,957 12,352,02	28
1985 8,647,881 174,784 363,042 9,185,70)7

Benefit Expense by Type LAST TEN YEARS

		Public Employe	os Potiromont Fund								
Public Employees Retirement Fund FISCAL											
YEAR	RETIREMENT	SURVIVOR	DISABILITY	REFUND	TOTAL						
1976 1977 1978 1979 1980 1981 1982 1983 1984 1985	\$19,319,359 22,459,271 26,829,188 28,741,645 33,457,964 37,584,023 43,865,092 52,962,829 64,010,859 79,476,148	\$4,634,131 4,958,728 4,410,475 4,745,083 5,617,932 5,850,801 6,212,786 6,668,682 7,160,626 7,630,770	\$1,034,407 1,405,928 1,846,544 2,024,043 2,261,938 2,486,135 2,666,107 2,956,089 3,065,103 3,281,229	\$ 5,580,003 7,225,278 7,968,434 10,241,457 10,961,939 10,091,637 11,868,935 10,471,424 23,756,065 13,158,370	\$ 30,567,900 36,049,205 41,054,641 45,752,228 52,299,773 56,012,596 64,612,920 73,059,024 97,992,653 103,546,517						
		— Public Employees	s Police and Fire Fun	d							
FISCAL YEAR 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985	RETIREMENT \$1,185,139 1,435,339 1,819,833 2,231,296 2,709,707 3,073,171 3,655,955 4,377,043 5,209,520 6,328,488	\$284,926 \$18,893 \$31,763 \$378,596 \$451,393 \$486,437 \$567,594 \$680,350 \$771,484 \$59,995	DISABILITY \$ 43,743 79,082 121,540 140,260 127,206 157,292 276,319 300,404 371,244 427,355	REFUND \$ 369,381 501,576 558,607 718,904 1,022,366 787,685 728,024 825,093 2,043,206 1,032,043	TOTAL \$1,883,189 2,334,890 2,831,743 3,469,056 4,310,672 4,504,585 5,227,892 6,182,890 8,395,454 8,647,881						





Additions to Net Assets Available LAST TEN YEARS

· Public I	Employees	Retirement	Fund

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
1976	\$ 93.527.015	\$ 31.552.866	\$ 61,974,149	\$ 511.152.417
1977	139,869,388	37,134,369	102,735,019	613,887,436
1978	130,893,247	42,237,494	88,655,753	702,543,189
1979	162,549,325	52,120,695	110,428,630	812,971,819
1980	175,823,129	53,785,595	122,037,534	935,009,353
1981	224,783,282	57,944,741	166,838,541	1,101,847,894
1982	243,485,691	67,116,498	176,369,193	1,278,217,087
1983	292,289,558	96,465,404	195,824,154	1,474,041,241
1984	270,099,318	127,392,685	142,706,633	1,616,747,874
1985	301,651,957	106,374,853	195,277,104	1,812,024,978

- Public Employees Police and Fire Fund

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
1976	\$12,866,949	\$ 1,939,162	\$10,927,787	\$ 67,027,999
1977	17,322,985	2,388,892	14,934,093	81,962,092
1978	18,950,000	2,896,777	16,053,223	98,015,315
1979	26,035,305	3,622,732	22,412,573	120,427,888
1980	27,715,794	4,387,073	23,328,721	143,756,609
1981	35,752,123	4,612,494	31,139,629	174,896,238
1982	39,707,658	5,391,854	34,315,804	209,212,042
1983	48,586,756	8,258,978	40,327,778	249,539,820
1984	46,043,459	12,352,028	33,691,431	283,231,251
1985	56,616,744	9,185,707	47,431,037	330,662,288

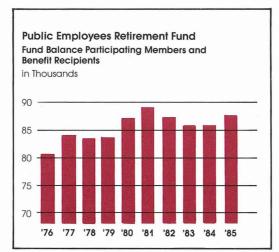
Schedule of Participating Members And Benefit Recipients LAST TEN YEARS

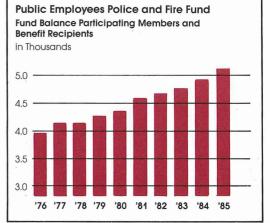
Public Employees Retirement Fund

Fiscal	Beginning	Additions		nV	Separations			
Year	Balance	New	Reinstated	Refunded	Benefit	Terminated	Balance	
1976	82,051	15,017	3,076	14,034	1,318	4,464	80,328	
1977	80,328	15,935	3,439	14,828	1,331	421	83,122	
1978	83,122	15,510	3,913	17,473	1,355	1,157	82,560	
1979	82,560	13,606	4,423	14,560	1,426	1,544	83,059	
1980	83,059	16,685	4,292	14,695	1,634	308	87,399	
1981	87,399	13,557	4,358	13,754	1,825	170	89,565	
1982	89,565	9,264	3,519	8,753	1,917	4,350	87,328	
1983	87,328	7,316	2,799	6,553	1,897	3,668	85,325	
1984	85,325	8,394	3,132	6,281	1,751	3,274	85,545	
1985	85,545	10,883	3,005	5,849	1,916	3,461	88,207*	

Public Employees Police and Fire Fund

Fiscal	Beginning	Ac	dditions		Separations			
Year	Balance	New	Reinstated	Refunded	Benefit	Terminated	Balance	
1976	3,712	583	103	345	70		3,983	
1977	3,983	497	70	325	63	10	4,152	
1978	4,152	519	88	285	90	213	4,171	
1979	4,171	546	134	317	113	119	4,302	
1980	4,302	428	193	422	100		4,401	
1981	4,401	395	200	308	116	3	4,569	
1982	4,569	297	156	116	111	109	4,686	
1983	4,686	317	116	114	78	152	4,775	
1984	4,775	339	132	109	78	140	4,919	
1985	4,919	366	132	98	89	139	5,091**	





^{*}Includes 1,863 Deferred Members
**Includes 163 Deferred Members

Public Employees Retirement Association of Minnesota

Schedule of Retired Members by Amount and Type of Benefit

Public Employees Retirement Fund

	Type I				Type II				
Amount of		Optional				Optional			
Monthly Benefit	Annuitant	Annuitant	Disabilitant	Survivor	Annuitant	Annuitant	Disabilitant	Survivor	Total
\$ 1- 200	1,782	58	17	2,385	5,472	285	266	99	10,364
201 - 400	974	29	10	45	3,160	177	139	187	4,721
401 - 600	522	7	1		1,840	81	89	269	2,809
601 - 800	49		<u> </u>		1,207	42	60	81	1,439
801 - 1,000	7	1	1	-	836	16	45	11	917
1,001 - 1,200	4	<u> </u>			606	8	31	3	652
1,201 - 1,400		- 1	-		353	9	18	2	382
1,401 - 1,600				-	211	2	4		217
1,601 - 1,800					125		1		126
1,801 - 2,000	_		_	-	70	3	3	-	76
Over 2,000	- 12 K (10)				87				87
	3,338	95	29	2,430	13,967	623	656	652	21,790

Public Employees Police and Fire Fund

	Type I				Type II				
Amount of		Optional				Optional			
Monthly Benefit	Annuitant	Annuitant	Disabilitant	Survivor	Annuitant	Annuitant	Disabilitant	Survivor	Total
\$ 1 - 200	33	5	<u> </u>	104	43	10	3	_	198
201 - 400	49	8		15	96	18	7	15	208
401 - 600	34			2	105	12	11	28	192
601 - 800	13	1			112	2	11	27	166
801 - 1,000		1		-	97	2	15	9	124
1,001 - 1,200	1				83	1	5	3	93
1,201 - 1,400	4.0 <u></u> -				42		5	1	48
1,401 - 1,600		_		_	33	1	_	<u> </u>	34
1,601 - 1,800	-		<u> </u>	_	14	— ·		_	14
1,801 - 2,000	_	_	168 -	_	8	_	_	_	8
Over 2,000	-				2		-		2
	130	15	0	121	635	46	57	83	1,087

Type I = Benefit Calculated on Career Average Salary

Type II = Benefit Calculated on Highest Five Years' Average Salary

Participating Employers

Cities and Townships

Ada Adams Adrian Aitkin Akeley Albany Albert Lea Albertville Albion Alden Alexandria Alpha Altura Alvarado Ambov Andover Annandale Anoka **Antrim** Appleton Apple Valley Arden Hills Argyle Arlington **Ashby** Ashland Askov Atwater Audubon Aurora Austin Avoca Avon **Babbitt** Backus Badger Bagley Balaton Balkan Barnesville Barnum Barrett Bashaw Bassbrook Battle Lake Baudette Baxter Bayport Beardsley Beaver Bay Beaver Creek Becker Belgrade Belle Creek Belle Plaine Bellingham Belview Bemidji Benson Benton Bertha Big Falls Big Lake Bigelow Bigfork

Bird Island Biscay Biwabik Blackduck Blaine **Blooming Prairie** Bloomington Blue Earth Bovev Boyd Braham Brainerd Branch Brandon Breckenridge Breezy Point Breitung Brewster Bricelyn Bristol Brook Park Brooklyn Center Brooklyn Park Brooten Browerville Browns Valley Brownsdale Brownton Buffalo Buffalo Lake Buhl Burns Burnsville Butterfield Byron Caledonia Callaway Calumet Cambridge Camden Campbell Canby Cannon Falls Canosia Canton Carlos Carlton Carrolton Carver Cass lake Cedar Mills Center City Centerville Ceylon Champlin Chandler Chanhassen Chaska Chatfield Chisago City Chisago Lake Chisholm Chokio Circle Pines Clara City

Clarissa Clarkfield Clarks Grove Clear Lake Clearbrook Clearwater Clements Cleveland Clinton Clontarf Cloquet Cokato Cold Spring Coleraine Cologne Columbia Heights Celumbus Comfrey Concord Conger Cook Coon Rapids Corcoran Corinna Cosmos Cottage Grove Cottonwood Courtland Cromwell Crookston Crosby Crosslake Crow River Crystal Crystal Bay Currie Cyrus Dahlgren Dalton Danube **Danvers** Darwin Dassel Dawson Dayton Deephaven Deer Creek Deer River Deerwood DeGraff Delano Delavan Dellwood Dent Detroit Lakes Dewald Dexter Dilworth Dodge Center Donnelly Dovray Duluth **Dumont Dundas** Dundee

Dunnell Eagan Eagle Bend Eagle Lake Fast Bethel East Grand Forks Faston Echo Eden Prairie Eden Valley Edgerton Edina Eitzen Flbow Lake Elgin Elizabeth Flk River Elko **Fllendale** Ellsworth **Flmdale Elmore** Ely Elysian Embarrass **Emily Emmons Empire** Erhard Erskine Evansville Eveleth Excelsion Evota Fair Haven Fairfax Fairmont Falcon Heights Fall Lake Faribault Farmington Fayal Felton Fergus Falls Fertile Fifty lakes Finlayson Fish Lake Fisher Flensburg Floodwood Foley Forest Lake Foreston Fosston Fountain Franconia Frankfort Franklin Frazee Freeborn Freeport French Lake Fridley Frost Fulda

Garvin Gary Gaylord Ghent Gibbon Gilbert Gilman Glencoe Glenville Glenwood Glyndon Gnesen Golden Valley Gonvick Good Thunder Goodhue Goodridae Goodview Graceville Grand Marais Grand Meadow Grand Rapids Granada Granite Falls Grant Grasston **Great Scott** Green Isle Greenbush Greenfield Greenway Greenwood Grey Eagle Grove City Grygla Hackensack Hadley Hallock Halstad Ham Lake Hambura Hancock Hanley Falls Hanover Hanska Harmony Harris Hartland Hasson Hastings Hawley Hayfield Hazelton Hector Henderson **Hendricks** Hendrum Henning Herman Hermantown Heron Lake Hewitt Hibbing Hill City Hills Hilltop

Hinckley Hitterdal Hoffman Hokah Holding Holdingford Holland Holloway Hollywood Home Hopkins Houston Howard Lake Hoyt Lakes Hugo Hutchinson Ideal Independence International Falls Inver Grove Heights lona Iron Range Irondale Ironton Isanti Isle **Ivanhoe** Jackson Janesville Jasper **Jeffers** Jenkins Johnsonville Jordan Kandiyohi Karlstad Kasota Kasson Keewatin Kelliher Kellogg Kennedy Kensington Kenyon Kerkhoven Kettle River Kiester Kimball Kinney Krain La Crescent Lafayette La Grande Lake Benton Lake Bronson Lake City Lake Crystal Lake Edward Lake Elmo Lake Hanska Lake Lillian Lake Park Lake St. Croix Beach Lake Shore Lake View Lake Wilson

Claremont

Birchwood

Lakefield Lakeland Laketown Lakeville Lakin Lamberton Lancaster Landfall Lanesboro LaPrairie Lauderdale Le Center Le Roy Le Sueur Lengby Leon Lester Prairie Lewiston Lewisville Lexington Linden Lindstrom Lino Lakes Linwood Lismore Litchfield Little Canada Little Falls Littlefork Livonia Long Lake Long Prairie Longville Lonsdale Lucan Luverne Lyle Lynd Mabel Madelia Madison Madison Lake Magnolia Mahnomen Mahtomedi Mankato Mantorville Maple Grove Maple Lake Maple Plain Mapleton Mapleview Maplewood Marble Marietta Marine on St. Croix Marshall Martin Marysville May Mayer Maynard Mazeppa McKinley McGrath McGregor McIntosh Medford Medina Melrose Menahga Mendota Heights Mentor Midway Middle River Middleville Milaca Milan Millerville Millville

Milroy

Milton

Miltona Minneapolis Minneota Minnesota Lake Minnetonka Minnetonka Beach Minnetrista Montevideo Montgomery Monticello Montrose Moorhead Moose Lake Mora Morgan Morris Morristown Morse Morton Motley Mound Mounds View Mountain Iron Mountain Lake Murdock Nashwauk Nessel Nevis New Brighton New Germany New Hope New London New Munich **New Prague** New Richland New Scandia New Ulm New York Mills Newburg Newfolden Newport Nicollet Nisswa Nordland North Branch North Hero North Mankato North Oaks North St. Paul Northfield Northome Northrop Norway Norwood Oak Grove Oak Lawn Oak Park Heights Oakdale Odessa Ogema Ogilvie Okabena Oklee Olivia Onamia Orono Oronoco Orr Ortonville Osakis Oslo Osseo Otsego Ostrander Owatonna Palisade Park Rapids Parkers Prairie **Pavnesville** Pelican Pelican Rapids

Pequot Lakes

Perham Pilot Mound Pine City Pine Island Pine River **Pipestone** Plainview Plato Plummer Plymouth **Powers** Preble Preston Princeton Prinsburg Prior Lake Proctor Quincy Ramsey Randall Randolph Ranier Raymond Red Lake Falls Red Wina Redwood Falls Remer Renville Rice Lake Richfield Richmond Robbinsdale Rochester Rock Creek Rockford Rogers Rollingstone Roosevelt Rose Creek Roseau Rosemount Roseville Rothsay Round Lake Royalton Rush City Rushford Rushmore Russell Ruthton Rutland Sacred Heart St. Anthony St. Bonifacius St. Charles St. Clair St. Cloud St. Francis St. Hilaire St. James St. Joseph St. Leo St. Louis Park St. Michael St. Paul St. Paul Park St. Peter Sanborn Sandstone Sargeant Sartell Sauk Centre Sauk Rapids Savage Scandia Valley Scanlon Sebeka Shafer Shakopee

Shamrock

Sherburn

Silver Creek Silver Lake Slayton Sleepy Eye South International Falls South St. Paul South Bend South Branch South Haven Southside Spencer Spicer Spring Grove Spring Lake Park Spring Park Spring Valley Springfield Stacy Stanford Staples Star Lake Starbuck Stephen Stewart Stewartville Stillwater Stockholm Storden Sverdrup Swanville Sylvan Taconite Taylors Falls Thief River Falls Thomson Tintah Tonka Bay Tower Tracy Trimont Truman Twin Lakes Twin Valley Two Harbors Tyler Ulen Underwood Upsala Vadnais Heights Vasa Vergas Vermillion Verndale Vernon Vernon Center Vesta Victor Victoria Villard Virginia Wabasha Wabasso Waconia Wadena Wahkon Waite Park Waldorf Walker Walnut Grove

Waltham

Wanda

Warren

Warroad

Warsaw

Waseca

Watertown

Waterville

Wanamingo

Shetek

Shoreview

Silver Bay

Shorewood

Watkins Watson Waubun Waverly Wayzata Welcome Wells Wendell West Concord West St. Paul Westbrook Wheaton White White Bear White Bear Lake Willernie Williams Willmar Wilmont Windom Winger Winnebago Winona Winsted Winthrop Winton Wolf Lake Wolverton Wood Lake Woodbury Woodland Worthington Wrenshall Wuori Wyanett Wykoff Wyoming York Young America Yucatan Zimmerman Zumbrota COUNTIES Aitkin

Anoka Becker Beltrami Benton Big Stone Blue Earth Brown Carlton Carver Cass Chippewa Chisago Clay Clearwater Cook Cottonwood Crow Wing Dakota Dodge Douglas Faribault **Fillmore** Freeborn Goodhue Grant Hennepin Houston Hubbard Isanti Itasca Jackson Kanabec Kandiyohi Kittson Koochiching Lacqui Parle Lake

Lake of the Woods Le Sueur Lincoln Lyon Mahnomen Marshall Martin McLeod Meeker Mille Lacs Morrison Mower Murray Nicollet Nobles Norman Olmsted Ottertail Pennington Pine **Pipestone** Polk Pope Ramsev Red Lake Redwood Renville Rice Rock Roseau St. Louis Scott Sherburn Sibley Stearn Steele Stevens Swift Todd Traverse Wabasha Wadena Waseca Washington Watonwan Wilkin Winona Wright

SCHOOL DISTRICTS Ada #521 Adrian #511

Yellow Medicine

Aitkin #1 Akeley #301 Albany #745 Albert Lea #241 Alden #242 Alexandria #206 Alvarado #436

Amboy-Good Thunder #79 Annandale #876 Anoka-Hennepin #11 Anoka-Isanti #15 Appleton #784 Argyle #437

Arlington-Green Isle #731 Ashby #261 Askov #566

Atwater #341 Audubon #21 Aurora-Hoyt Lakes #691 Austin #492

Babbitt #692 Backus #114 Badger #676 Bagley #162 Balaton #411 Barnesville #146 Barnum #91 Barrett #262 Battle Lake #542

Beardsley #57 Becker #726 Belarade #736 Belle Plaine #716 Bellingham #371 Belview #631 Bemidji #31 Benson #777 Bertha-Hewitt #786 Bia Lake #727 Bird Island #646 Biwabik #693 Blackduck #32 Blooming Prairie #756 Bloomington #271 Blue Earth #240 Borup #522 Braham #314 Brainerd #181 Brandon #207 Breckenridge #846 Brewster #513 Bricelyn #217 Brooklyn Center #286 Brooten #737 Browerville #787 Browns Valley #801 Brownton #421 Buffalo #877 Buffalo Lake #647 Buhl #694 Buhl-Mountain Iron #713 Burnsville #191 Butterfield #836 Byron #531 Caledonia #299 Cambridge #911 Cambell-Tintah #852 Canby #891 Cannon Falls #252 Carlton #93 Cass Lake #115 Ceylon #451 Chaska #112 Chaffield #227 Chisholm #695 Chokio #771 Circle Pines #12 Clara City #126 Claremont #201 Clarissa #789 Clarkfield #892 Clearbrook #161 Cleveland #391 Climax #592 Clinton #58 Cloquet #94 Cold Spring #750 Coleraine #316 Columbia Heights #13 Comfrey #81 Cosmos #461 Cottonwood #412 Cromwell #95 Crookston #593 Crosby-Ironton #182 Cyrus #611 Dakota County Vo Tech Danube #648 Dassel-Cokato #466 Dawson #378 Deer Creek #543 Deer River #317 Delano #879 Delavan #218 Detroit Lakes #22 Dilworth #147 Dodge Center #202 Duluth #709 Eagle Bend #790 East Chain #453

Echo #893 Eden Prairie #272 Eden Valley-Watkins #463 Edgerton #581 Edina #273 Elbow Lake-Wendell #263 Elgin #806 Elk River #728 Ellendale #762 Ellsworth #514 Elmore #219 Elv #696 **Emmons #243** Erskine #597 Esko #99 Evansville #208 Eveleth #697 Evota-Dover #533 Fairfax #649 Fairmont #454 Faribault #656 Farmington #192 Fergus Falls #544 Fergus Falls #935 Fertile #599 Finlayson #570 Fisher #600 Floodwood #698 Foley #51 Forest Lake #831 Fosston #601 Franklin #650 Frazee #23 Freeborn #244 Fridley #14 Fulda #505 Garden City #78 Gary #523 Gaylord #732 Gibbon #733 Gilbert #699 Glencoe #422 Glenville #245 Glenwood #612 Glyndon-Felton #145 Gonvick #158 Goodhue #253 Goodridge, #561 Graceville #60 Granada-Huntley #460 Grand Marais #166 Grand Meadow #495 Grand Rapids #318 Granite Falls #894 Greenbush #678 Grey Eagle #791 Grove City #464 Grygla #447. Hallock #351 Halstad #524 Hancock #768 Harmony #228 Hastings #200 Hawley #150 Hayfield #203 Hector #651 Henderson #734 Hendricks #402 Hendrum #525 Hennepin Vo Tech #287 Henning #545 Herman #264 Hermantown #700 Heron Lake-Okabena #330 Hibbing #701 Hill City #2 Hills-Beaver Creek #671 Hinckley #573 Hoffman #265

Howard Lake #880 Humboldt #352 Hutchinson #423 International Falls #361 Inver Grove Heights #199 Isle #473 Ivanhoe #403 Jackson #324 . Janesville #830 Jasper #582 Jeffers-Storden #178 Jordan #717 Karlstad #353 Kasson #204 Kelliher #36 Kennedy #354 Kensington #209 Kenyon #254 Kerkhoven-Murdock-Sunburg #775 Kiester #222 Kimball #739 Koochiching Co. #363 La Crescent #300 Lake County #381 Lake Benton #404 Lake City #813 Lake Crystal #70 Lake Park #24 Lake Wilson-Chandler #918 Lake of the Woods #390 Lakefield #325 Lakeville #194 Lamberton #633 Lancaster #356 Lanesboro #229 Laporte #306 LeCenter #392 LeRoy-Ostrander #499 LeSueur #393 Lester Prairie #424 Lewiston #857 Lindstrom-Chisago Lakes #141 Litchfield #465 Little Falls #482 Littlefork-Big Falls #362 Long Prairie #792 Lyle #497 Lynd #415 Mabel-Canton #238 Madelia #837 Madison #377 Magnolia #669 Mahnomen #432 Mahtomedi #832 Mankato #77 Maple Lake #881 Mapleton #72 Marietta #376 Marshall #413 Maynard #127 Mazeppa #809 McGregor #4 McIntosh #603 Medford #763 Melrose #740 Menahga #821 Mentor #604 Middle River #440 Milaca #912 Milan #128 Milroy #635 Minneapolis #1S Minneota #414 Minnesota Lake #233 Minnesota River Valley #993 Minnetonka #276 Montevideo #129 Montgomery #394 Monticello #882

Moorhead #152

Morris #769 Morristown #657 Morton #652 Motley #483 Mound #277 Mounds View #621 Mountain Iron #703 Mountain Lake #173 Nashwauk-Keewatin #319 Nett Lake #707 Nevis #308 New London-Spicer #345 New Prague #721 New Richland #827 New Ulm-Hanska #88 New York Mills #553 Newfolden #441 Nicollet #507 North Branch #138 North St. Paul-Maplewood #622 Northfield #659 Norwood-Young America #108 Ogilvie #333 Oklee #627 Olivia #653 Onamia #480 Orono #278 Ortonville #62 Osakis #213 Oslo #442 Osseo #279 Owatonna #761 Park Rapids #309 Parkers Prairie #547 Paynesville #741 Pelican Rapids #548 Pequot Lakes #186 Perham #549 Peterson #232 Pierz #484 Pillager #116 Pine City #578 Pine City Vo Tech Pine Island #255 Pine River #117 Pipestone #583 Plainview #810 Plummer #628 Preston #233 Princeton #477 Prior Lake #719 Proctor #704 Randolph #195 Raymond #346 Red Lake #38 Red Lake Falls #630 Red Wing #256 Redwood Falls #637 Remer #118 Renville #654 Richfield #280 Robbinsdale #281 Rochester #535 Rock County #670 Rockford #883 Roseau #682 Rosemount #196 Roseville #623 Rothsay #850 Round Lake #516 Royalton #485 Rush City #139 Rushford #234 Russell #418 Ruthton #584 Sacred Heart #655 St. Anthony #282

Moose Lake #97

Mora #332

Morgan #636

St. Charles #858 St. Clair #75 St. Cloud #742 St. James #840 St. Louis County #710 St. Louis Park #283 St. Michael-Albertville #885 St. Paul #625 St. Peter #508 Sanborn #638 Sandstone #576 Sartell #748 Sauk Centre #743 Sauk Rapids #47 Sebeka #820 Shakopee #720 Sherburn #456 Silver Lake #425 Sioux Valley #328 Slayton #504 Sleepy Eye #84 South Koochiching County-Rainy River Southland #500 South St. Paul #6 South Washington County #833 Spring Grove #297 Spring Lake Park #16 Spring Valley #237 Springfield #85 Staples #793 Starbuck #614 Stephen #443 Stewart #426 Stewartville #534 Stillwater #834 Strandquist #444 Suburban Hennepin Vo Tech Swanville #486 Taylors Falls #140 Thief River Falls #564 Tower-Soudan #708 Tracy #417 Trimont #457 Truman #458 Twin Valley #526 Tyler #409 Ulen-Hitterdal #914 Underwood #550 Upsala #487 Verdi #408 Verndale #818 Villard #615 Virginia #706 Wabasha-Kellogg #811 Wabasso #640 Waconia #110 Wadena #819 Wadena Vo Tech Waldorf-Pemberton #913 Walker #119 Walnut Grove #641 Wanamingo #258 Warren #446 Warroad #690 Waseca #829 Watertown-Mayer #111 Waterville-Elysian #395 Waubun-Ogema-White Earth #435 Wayzata #284 Welcome #459 Wellcome Memorial-Garden City #78 Wells #224 West Concord #205 West St. Paul #197 Westbrook #175 Wheaton #803 White Bear Lake #624

White Bear Lake Vo Tech #916 Willmar #347 Willow River #577 Windom #177 Winnebago #225 Winona #861 Winsted #427 Winthrop #735 Wood Lake #896 Worthington #518 Wrenshall #100 Wykoff #236 Zumbrota #260

East Grand Forks #595

Holdingford #738

Hopkins #270

Houston #294

MISCELLANEOUS Adams Health Care Center Agassiz Valley Vocational Center Aitkin County Soil and Water Alexandria Lake Area Sanitary District Ambulatory Care Center of Lamberton Anoka County Soil and Water Arrowhead Library System Arrowhead Regional Development Association of Minnesota Counties Battle Lake Area Landfill Association Battle Lake Motor **Becker Water and Soil** Beltrami County Water and Soil Bemidji Regional Interdistrict Council Benton County Water and Soil Benton-Stearns Special Education Co-op Big Stone Water and Soil Blue Earth County Water and Soil Blue Mound Co-op Center #9 Bonanza Valley Co-op Center Boundary Water Special Education Co-op Bovey-Coleraine Joint Tri Plant Commission Brown County Water and Soil Brown Nicollet Human Service Board Burns-Homer-Pleasant Water and Soil Carlton County Water and Soil
Carver County Water and Soil
Carver-Scott Co-op Center
Cass County Water and Soil
Central Minneset FDD Central Minnesota ERDC Central Minnesota Libraries Extension Central Minnesota Regional Development Central St. Croix Valley Cable Commission Chisago Water and Soil
Circle Pines-Lexington Joint Police Commission
Clay County Vocational Center
Clay County Water and Soil Clearwater County Nursing Service Clearwater County Water and Soil Coon Creek Watershed District Cottonwood County Water and Soil Cottonwood River Vocational Center Crow River Recreational Department Crow River Regional Library Crow Wing County Water and Soil Dakota County Water and Soil Des Moines Valley Nursing Service Dodge Center Water and Soil Douglas County Water and Soil Dover-Eyota St. Charles Sanitation East Agassiz Water and Soil East Central Co-op Center East Central Regional Development Commission East Central Regional Library East Ottertail Water and Soil East Polk Water and Soil East Range Vocational Center Educational Co-op Service Educational Co-op Service Unit Faribault County Water and Soil Faribault Martin Watonwan Human Service Bd. Fergus Falls Special Education Co-op Freeborn County Water and Soil Glacial Ridge Co-op Center Goodhue County Water and Soil Government Training Service Governor's Office State Central Payroll Grant County Water and Soil Great River Regional Library
Greenway Joint Recreation Association Headwater Nutrition Project Headwaters Regional Development Commission Hennepin County Park Reserve
Highland Vocational Co-op Center #1 Highland Vocational Co-op Center #1
Hubbard County Water and Soil
Hudson Sanitary Landfill Authority
Inter County Nursing Service
Interdistrict Special Ed. Co-op
Interdistrict Vocational Center
International Union Operating Engineers
Itasca County Water and Soil
Joint Powers Board
Kanabec County Water and Soil

Kanabec County Water and Soil Kandiyohi Water and Soil

Kittson-Marshall Rural Water System

Kitchigami Regional Library Kittson County Water and Soil

Koochiching County Water and Soil Lac qui Parle County Water and Soil Lake Agassiz Regional Library Lake Agassiz Special Ed. Co-op Lake County Water and Soil Lake Minnetonka Conservation District Lake of the Woods Water and Soil Leaf River Valley Vo Tech Center League of Minnesota Cities Lincoln County Joint Cities Committee Lincoln County Water and Soil Local Government Information Systems Long Lake Conservation Center Low Income Energy Assistance Lyon County Water and Soil Mahnomen County Water and Soil Marshall-Beltrami Water and Soil Marshall County Water and Soil Marshall-Polk Water System Martin County Water and Soil McLeod County Water and Soil Meeker County Water and Soil Meeker-Wright County Special Ed. Co-op Metronet Metropolitan Airports Commission Metropolitan Council Metropolitan Inter County Association Metropolitan Library Service Agency Metropolitan Mosquito District Metropolitan Sports Facility Commission Metropolitan Transit Comission Metropolitan Water Control Commission Middle River-Snake River Watershed District Mid-Range Special Ed. Co-op Midwest Special Ed. Co-op District 5 Mille Lacs Vocational Center Mille Lacs County Water and Soil Minneapolis Community Development Agency Minnesota Municipal Utilities Association
Minnesota School District Data Processing Jt. Bd. Minnesota Valley Co-op Minnesota Valley Regional Library Minnesota Valley Vocational Center Moose Lake-Windemere Sewer District Morrison County Water and Soil Motor Patrol Mower County Water and Soil Mower Education Service Co-op Multi County Nursing Service New Richland Care Center Nicollet County Water and Soil Nobles County Water and Soil North Central Suburban Cable Commission North Country Vocation Co-op Center North Country Library Co-op Northeast Ed. Co-op Service Unit North Kittson Rural Water System North St. Louis Water and Soil North Suburban Cable Commission Northwest ECSU Northwest Hennepin Human Services Northwest Migrant Region Northwest Regional Development Commission Northwest Regional Interdistrict Council Northwest Suburban Cable Community Comm. Oak Terrace Nursing Home Olmsted County Water and Soil Ottertail Lakes Area Sewer District Pelican Valley Health Center Pennington County Water and Soil Pine County Water and Soil Pine Point Exp. School Pine River Sanitary District Pine to Prairie Co-op Center
Pioneerland Library System
Pipestone County Water and Soil
Plum Creek Library System
Pope County Water and Soil Prior Lake-Spring Lake Watershed District Public Employees Retirement Association Range Association of Municipalities Red Lake County Water and Soil Red Lake Falls Special Ed. Co-op Red Lake Watershed District Red River Co-op Center Redwood County Water and Soil Redwood-Cottonwood Control Area Recreation

Region Eight N. Welfare Board

Region Five Computer Service
Region Five Development Commission
Region Nine Regional Development Commission Region One Elementary Secondary Vocational Region Three Comp. Employees and Train Cons. Region Three Comp. Employees a Renville County Water and Soil Rice County Water and Soil Rice Creek Watershed District River Bend Special Service Co-op Rock County Rural Water System Rock County Water and Spiletaneo Roseau County Energy Assistance Program Roseau County Water and Soil Rum River Co-op Center Runestone Co-op Center Runestone Community Center Rural Fire Association Scott County Water and Soil Sherburne Water and Soil Sibley County Co-op Center Sibley Water and Soil Six East Regional Development Commission South Central Ed. Co-op Service Southeast Minnesota Ed. Co-op Service Unit Southern Minnesota Municipal Power Agency South Lake Minnetonka Public Safety Dept. South St. Louis County Water and Soil Southwest and West Central Ed. Service Southwest Multi-County Interlibrary Ex. Southwest Regional Development Commission Spring Grove Ambulance Corp. State Community Colleges State Court Administration Judicial Districts St. Bonifacius-Minnetrista Police Commission St. Cloud Area Planning Organization St. Cloud Metro Transit Commission St. Louis County Northwoods Landfill Authority Stearns County Water and Soil Steele County Water and Soil Stevens County Water and Soil Suburban School Employees #284 Sunnyside Nursing Home Swift County Water and Soil Todd County Water and Soil Township Main Association Traverse County Water and Soil Traverse Des Sioux Regional Library Tri County Co-op Center United Auto Workers University of Minnesota Police Officers Upper Minnesota Valley Reg. Dev. Commission
Upper Minnesota Valley RV Watershed District Viking Library System
Viking Vocational Center
Wabasha County Water and Soil
Wadena County Water and Soil Waseca County Water and Soil
Waseca County Water and Soil
Washington County Water and Soil
Watonwan Water and Soil
Woot County Marer and Soil West Central Area on Aging West Central ECSU West Central Migrant Region West Central Regional Development Western Plains Library System West Hennepin County Human Services West Hennepin Public Safety Department West Lake Superior Sanitation District West Ottertail County Water and Soil West Polk Water and Soil Wilkin County Water and Soil Windom Area Hospital Inc. Winona County Water and Soil Woodland Co-op Center Wright County Water and Soil Wright Vo Tech Center Yellow Medicine Water and Soil

