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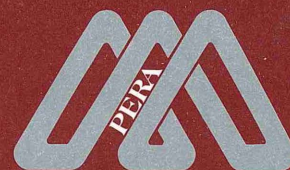
FINANCIAL

REPORT

June 30, 1986

Public Employees Retirement Association of Minnesota

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Pursuant to MS 356.20 PERA





**COMPREHENSIVE**

**ANNUAL**

**FINANCIAL**

**REPORT**

**June 30, 1986**

**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 R. Norstrem, Cities Representative  
Lois E. Riecken, Counties Representative  
Gary A. McCloud, Membership Representative  
George A. Cicmil, Membership Representative  
Eldred J. Schreifels, Membership Representative

James M. Hacking  
Executive Director

Prepared by:  
PERA Finance Department



## INTRODUCTORY SECTION

# Contents

	PAGE
Introductory Section	
Certificate of Achievement .....	3
Letter of Transmittal .....	4
President's Report .....	6
Board of Trustees .....	7
Summary of Retirement System Plan .....	8
Growth Chart .....	14
Financial Section	
Legislative Auditor's Report .....	15
Combined Financial Statements ("Liftable" General Purpose Financial Statements)	
Combined Balance Sheet .....	16
Combined Statement of Revenues, Expenses, and Changes in Fund Balance .....	17
Combined Statement of Changes in Financial Position .....	18
Notes to Financial Statements .....	19
Combining and Individual Fund Statements	
Combining Balance Sheet .....	24
Combining Statement of Revenues, Expenses, and Changes in Fund Balance .....	25
Combining Statement of Changes in Financial Position .....	26
Statement of Revenues, Expenses, and Changes in Fund Balance — Public Employees Retirement Fund .....	28
Statement of Revenues, Expenses, and Changes in Fund Balance — Public Employees Police and Fire Fund .....	29
Schedule of Administrative Expenses .....	30
Summary Schedules	
Schedule of Cash Receipts and Disbursements .....	31
Summary Schedule of Commissions and Payments to Consultants .....	31
Investment Summaries .....	32
Actuarial Section	
Actuary's Certification Letter .....	34
Cost Method and Assumptions .....	35
Schedule of Recommended vs. Actual Contributions .....	36
Schedule of Required Reserves .....	36
Summary of Accrued and Unfunded Accrued Liabilities .....	37
Solvency Test .....	38
Schedule of Active Member Valuation Data .....	39
Schedule of Retirants and Beneficiaries .....	40
Statistical Section	
Revenue By Source .....	41
Revenue Ratios By Source of Revenue .....	42
Expense By Type .....	43
Benefit Expense By Type .....	44
Additions to Net Assets Available .....	45
Schedule of Participating Members .....	46
Schedule of Retired Members By Amount and Type of Benefit .....	47
Participating Employers .....	48



# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
Public Employees Retirement  
Association of Minnesota

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 1985

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to governmental units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) are judged to substantially conform to program standards.



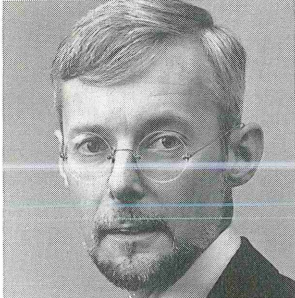
*Betty Jo Harker*  
President

*Jeffrey L. Esser*  
Executive Director



# INTRODUCTORY SECTION

## 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, 1986

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

Dear Trustee:

As chief executive officer of the Public Employees Retirement Association (PERA), I am pleased to submit this Fifty-fifth Comprehensive Annual Financial Report for the fiscal year which ended June 30, 1986. This report includes a summary of the membership and contribution requirements and benefit structures of PERA's Funds. It also contains the fiscal year-end financial statements and actuarial report and supporting statistical tables. I trust you will find this report to be a full and complete disclosure of the structure and financial status of PERA and its Funds.

### ACCOUNTING SYSTEMS AND REPORTS

All financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Government Accounting Standards Board. Financial statements also comply with Minnesota Statutes, Section 356.20.

PERA's internal accounting controls provide reasonable assurance for 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.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to PERA for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1985.

In order to be awarded a Certificate, which is valid for one year, a governmental unit must publish an easily readable and efficiently organized report, the contents of which conform to the program's standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

I believe that this current report continues to conform to the Certificate of Achievement program's requirements. I am, therefore, submitting it to the GFOA so that they may determine its eligibility for a certificate.



## REVENUE

Employer and employee contributions, as well as income from investments, provide the funds needed to cover the liability for present and future benefits. In the case of the Public Employees Retirement Fund, contributions and investment income for the fiscal year totaled \$390,315,000. Contributions and investment income for the Public Employees Police and Fire Fund totaled \$85,971,000.

## EXPENSES

PERA's principal purpose is to provide retirement annuities and disability benefits to eligible members and survivor benefits to their beneficiaries. The annual expenditures of PERA thus reflect the aggregate cost of monthly annuity and benefit payments, refunds of employee contributions (plus interest) to terminated employees and the cost of administration. The Public Employees Retirement Fund's outlays for annuities, benefits and refunds during fiscal year 1986 (FY'86) totaled \$120,699,000, an increase of 16.6 percent over such expenditures for FY'85. Annuity, benefit and refund outlays from the Public Employees Police and Fire Fund totaled \$10,103,000, an increase of 16.8 percent over that for the preceding fiscal year. The increase in annuity and benefit expenditures resulted mainly from growth in the number of benefits paid and in the amount of the average annuity/benefit payment.

## INVESTMENTS

The return on the investments of the PERA Funds accounted for the largest share of total fund income. Income from investments of the Public Employees Retirement Fund totaled \$251,461,000 for the fiscal year and accounted for 64 percent of total income. In the case of the Public Employees Police and Fire Fund, income from investments was \$50,509,000, which represented 59 percent of total income.

## CURRENT FUNDING RATIOS

A pension fund is fully funded when it has present and projected assets sufficient to cover the cost of the liabilities for present and future annuities and benefits. The Public Employees Retirement Fund and the Police and Fire Fund are among the best funded public retirement systems in the United States. As of fiscal year-end, both funds were ahead of schedule for meeting the full funding objective by the year 2009 as required by statute. At the end of FY'86, the ratio of assets to liabilities of the Public Employees Retirement Fund was 73.4 percent. For the Public Employees Police and Fire Fund, the ratio was 94.9 percent.

Although the ratio of assets to liabilities appears to have declined slightly from the FY'85 levels for both funds, the decline is attributable to PERA's switch to The Wyatt Company to do the FY'86 valuation and the different techniques used by that firm.

Annual disclosure of the ratio of assets to liabilities for each of the Funds enables PERA members to note progress in the commitment of assets for the payment of present and future annuities and benefits. PERA has always recognized that having increasingly well-financed pension Funds strengthens the financial security of those whom the Funds serve.

## ASSOCIATION'S STATUS REPORT

FY'86 was a year of major progress and transition. On July 1, as a result of legislation enacted earlier, PERA became a State agency. In mid-August, I assumed the position of Executive Director; confirmation by the State Senate occurred in February.

In January 1986, you adopted PERA's first comprehensive policy manual to govern all aspects of the Association's internal affairs. The agency's internal structure was reorganized and streamlined; its staffing situation was assessed and augmented. The administrative budget process was completely reorganized and a capital expenditure component was added.

PERA was awarded the Government Finance Officers Association's Certificate for Excellence in Financial Reporting for the FY'85 Comprehensive Annual Financial Report. In April, the firm of Gabriel, Roeder, Smith and Company of Detroit was selected as PERA's new consultant actuary. In May, we initiated PERA's first use of a formal agency rule-making process to develop a rule to govern elected officials' membership in PERA.

To improve communications, the quantity and quality of the Newsletter, annual Personal Benefit Statements and other informational pamphlets were upgraded. An ambitious "Town Meeting" schedule was established to educate the membership about PERA, its Funds, the contribution and benefit structures, and legislative proposals for change. The staff have redoubled their efforts to provide pre-retirement counseling for retiring members. A new financial planning service for those approaching retirement is being organized and made ready for piloting in the new fiscal year.

The administrative and capital expenditure budgets that were approved for FY'87 reflect the first installment on the plan to revise and upgrade PERA's administrative operations, its computer capabilities, its data management and storage capacity and its systems. For example, during fiscal year 1987, we shall bring on line a new IBM System 36 computer to replace the now obsolete System 34. We shall also select an outside management consulting firm to assess our internal administrative operations and procedures in order to improve efficiency and responsiveness to the needs of the members, annuitants and beneficiaries.

## PROFESSIONAL SERVICES

During FY'86, actuarial consulting services were provided by the firm of Compensation and Capital Incorporated of Chicago, Illinois. As of July 1, those duties were assumed by Gabriel, Roeder, Smith as mentioned above. However, the annual actuarial valuation of the PERA Funds will continue to be done by The Wyatt Company, which is under contract to the Pension Commission of the State Legislature to value all the major pension funds in the State. As a result, the role of PERA's actuary will be to provide consulting services and review The Wyatt Company's valuation results.

With respect to other professional services, the State Attorney General provides PERA with legal counsel; the Commissioner of Finance serves as custodian of PERA's invested assets; the State Board of Investment manages and invests the PERA Funds' assets; and the State's Legislative Auditor conducts PERA's annual financial audit. The comments of the Legislative Auditor are found on page 15 of this report.

## REPORTS TO THE MEMBERSHIP

This report is complimented by an annual financial Newsletter to the membership that discloses, in summary form, the contents of this report. The financial Newsletter is mailed in December of each year to all PERA members and benefit recipients.

## ACKNOWLEDGEMENTS

This Comprehensive Annual Financial Report reflects the combined efforts of the PERA staff under the direction of the Board of Trustees. As a compendium of financial and other statistical information, it provides complete and reliable information on which management decisions may be based, through which compliance with statutory requirements may be assessed and against which the Trustees' stewardship of the PERA Funds' assets may be measured.

I am sure you join with me in expressing gratitude and appreciation to the staff and PERA's advisors for their efforts in producing this report and for their loyal and dedicated service to the Association and its members, annuitants, and beneficiaries.

Respectfully submitted,



James M. Hacking  
Executive Director



## INTRODUCTORY SECTION

# 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, 1986

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

This Fifty-fifth Annual Report of the Public Employees Retirement Association (PERA) shows once again the financial strength and stability of the Funds administered by PERA. The Trustees reaffirm their commitment to the interests of the members, annuitants and beneficiaries by striving to attain the highest level of efficient and effective management and administration of PERA and its Funds.

At fiscal year-end, the Public Employees Retirement Fund and the Public Employees Police and Fire Fund had a combined total of \$2.5 billion in assets under management by the State Board of Investment (SBI). This reflected a \$347.6 million or 16.2 percent increase over total assets at the beginning of the fiscal year. The rate of return on investments for the fiscal year was 26.2 percent, as compared with an inflation rate over the period of only 1.7 percent.

The Minnesota Post-Retirement Investment Fund (MPRIF), in which PERA has a "pooled" interest along with other Minnesota statewide pension funds, had assets at fiscal year-end of \$3.6 billion. Not only does the MPRIF support the annuities payable to PERA retirees and their survivors it also finances post-retirement increases through its earnings in excess of 5 percent. For fiscal year 1986, the MPRIF earned a rate of return of 24.9 percent. Because of that excellent return the MPRIF will be able to fund a 9.5 percent increase for PERA annuitants and their survivors as of January 1, 1987.

Overall, the financial condition of the PERA Funds remains sound. They are well ahead of schedule for achieving full (100 percent) funding by the year 2009. The reserve ratio (i.e., assets divided by liabilities) of the Public Employees Retirement Fund, which includes both the PERA Basic and Coordinated Funds, stands at 73 percent. The reserve ratio of the Public Employees Police and Fire Fund is 95 percent.

While these reserve ratios are slightly less than those recorded for the last fiscal year, the decline is attributable to differences in the valuation techniques used by the firm of Compensation and Capital (which performed PERA's official valuation for FY'85) and those used by The Wyatt Company (which produced this fiscal year's report). The Wyatt Company's reserve ratios for this fiscal year do reflect an increase over the ratios the Company calculated (unofficially) for PERA at the end of last fiscal year. Wyatt's FY'85 reserve ratio for the Public Employees Retirement Fund was 70.5 percent; for the Police and Fire Fund, 88 percent.

But despite the excellent investment performance and solid financial condition of the PERA Funds at fiscal year-end, the financial picture is not totally positive. First, the Trustees, during October, had to discontinue using a joint and survivor annuity option table adopted in 1983 and switch to a new and less generous table as of July 1, 1987. By law, PERA must provide survivor annuity options. But these are to be "actuarial equivalents" of single life annuities and should have no cost effects on the PERA Funds. Unfortunately, the option table adopted in 1983 has substantial cost effects that were only identified last August through examination of fiscal year-end mortality loss figures. The PERA Funds posted a record \$15.1 million year-end mortality loss — \$10.6 million of which was directly attributable to the use of the 1983 table.



Arne H. Carlson  
Board President

The choice thus facing the Trustees was a choice between continuing the 1983 table and losing PERA's surplus funding or changing to a less generous table that will preserve that surplus but yield a significantly smaller monthly annuity to new retirees who elect one of the survivor annuity options.

A second cloud on PERA's financial horizon involves the State's economy. If economic conditions deteriorate, the State could end up facing a serious budget deficit. Emergency action to bring State expenditures and revenue into balance could indirectly — and adversely — affect the PERA Funds, if, for example, to offset the effect of a reduction in State aid to local governments, the State reduced local government contribution rates to PERA.

Still another cloud on the horizon results from the adoption by the State Board of Investment in October, 1985, of a plan requiring a four-stage divestment of SBI holdings in companies doing business in the Republic of South Africa.

Although it remains to be seen to what extent the SBI's plan will actually be implemented, over 260 U.S. companies are potential targets for divestment. If the SBI's holdings in these firms, presently in excess of \$1.1 billion, are eliminated and future investments in them are barred, the universe for SBI investments will be substantially restricted and will be limited to companies the securities of which tend to be lower quality, more volatile, less liquid, and lower yielding. These yields, 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.

In closing, I wish to reiterate the Trustees' commitment to the preservation and growth of the assets of the PERA Funds and to the protection and furtherance of the interests of PERA's members, annuitants and beneficiaries as well as the interests of the governmental employer units and the taxpayers.

Sincerely,

Arne H. Carlson  
President, Board of Trustees



## INTRODUCTORY SECTION

### Board of Trustees

#### Board President

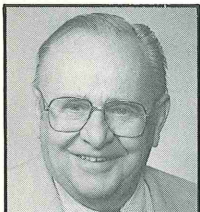


**Arne H. Carlson**  
State Auditor  
Suite 400 - 555 Park Street  
St. Paul, MN 55155

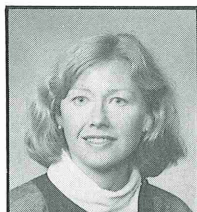
#### Board Vice-President



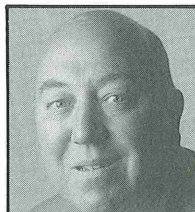
**Patricia A Jilk**  
School Boards Representative  
5899 Deer Trail  
Woodbury, MN 55125



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



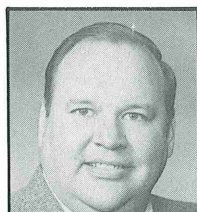
**Judith L. Dowdle**  
Public Sector Representative  
295 Woodlawn Avenue  
St. Paul, MN 55105



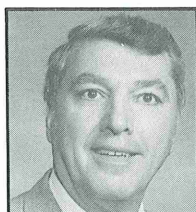
**Gary R. Norstrom**  
Cities Representative  
2080 Western Avenue  
St. Paul, MN 55113



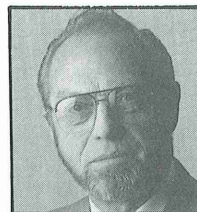
**Lois E. Riecken**  
Counties Representative  
Route 2, Box 91  
Clear Lake, MN 55319



**Gary A. McCloud**  
Elected Membership Representative  
2005 - 68th Street East  
Inver Grove Heights, MN 55075



**George A. Cicmil**  
Transitional Appointee  
2702 Fourth Avenue West  
Hibbing, MN 55746



**Eldred J. Schreifels**  
Transitional Appointee  
400 Second Street So.  
St Cloud, MN 56301

The PERA Board consists of nine trustees as follows: the State Auditor is a trustee by virtue of office. Five trustees, appointed by the Governor, represent counties, cities, school boards, retired annuitants and the general public. One trustee was elected by the PERA membership in January, 1986. Two additional trustees will be elected by the membership in January of 1987 to fill positions currently held by transitional appointees of the Governor.



# INTRODUCTORY SECTION

## Summary of Retirement System Plan Public Employees Retirement Association of Minnesota

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### Purpose

The Minnesota Public Employees Retirement Association (PERA) is a self-insured service organization which was established by the State Legislature to provide annuities, survivor benefits, and permanent and total 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

PERA is governed by a Board of Trustees, the nine members of which are as follows: The State Auditor is a member by virtue of his office; five members, appointed by the Governor, represent cities, counties, school boards, retired annuitants, and the general public; one member was elected by the PERA membership-at-large in January 1986; and two more members will be elected by the membership-at-large in January 1987, to fill positions currently held by transitional appointees of the Governor.

The management of the association is vested in the Executive Director who, by statutory definition, is its chief executive officer. 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 the revenues of which are derived from taxation, fees, assessments or from other sources, except certain public authorities which are exempted by statute. Each of these governmental units has from one to over 6,800 employees who are PERA members. PERA conducts seminars throughout the state on pre-scheduled dates for the benefit of unit personnel and payroll managers. There is no charge for 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.



## 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 contributions are as follows: (a) for a "Basic member," the employer matches the employee's 8% and pays an additional 2½%; (b) for a "Coordinated member," the employer matches the employee's 4% and pays an additional ¼%; 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, the full unreduced normal annuity is payable. Years and months in age and service can be used to total 90.
- (b) When age plus years of service equal 85, the full unreduced normal annuity is payable. Years and months in age and service can be used to total 85. Minimum age is 55. To retire under the Rule of 85, a member must qualify by December 31, 1986, and must retire by June 30, 1987.
- (c) As early as age 55 with at least 10 years of paid service credit; annuity reduced ¼% 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, the full unreduced normal annuity is payable 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 designated 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.

**\*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 joint annuitant dies before the retiree, 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 amount.



## INTRODUCTORY SECTION

### Summary Continued

#### (4) Retirement before Eligibility for Social Security

A member who retires before qualifying for Social Security benefits 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 an annuity at retirement age. The annuity as determined under the formula will be increased from the first of the month following date of termination at the rate of 5% compounded annually through December 31, 1980, and 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 of the highest five successive years of salary on which deductions were paid for each of the first 10 years of service and 2½% of said "average salary" for each year thereafter.

##### (2) Coordinated Members

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

##### (3) Police and Fire Members

2½% of the average of the highest five successive years of salary on which deductions were paid for each of the first 25 years of service and 2% of said average salary for each year 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.

**F. Death of "Old Law" Retiree**

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.

**G. Death of Retiree who is receiving Optional Annuity**

If survived by person named to receive option, amount payable will depend upon option selected.

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

**\*"Average Salary" Defined**

"Average salary" means an amount equal to the average of the highest salary upon which contributions were paid for any five successive years of allowable service.

**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.



## INTRODUCTORY SECTION

### Summary Continued

- (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, but the maximum family benefit is limited to \$1,000 per month.

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

**Police and 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 and 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 benefit is increased by 2.5% of average salary 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.

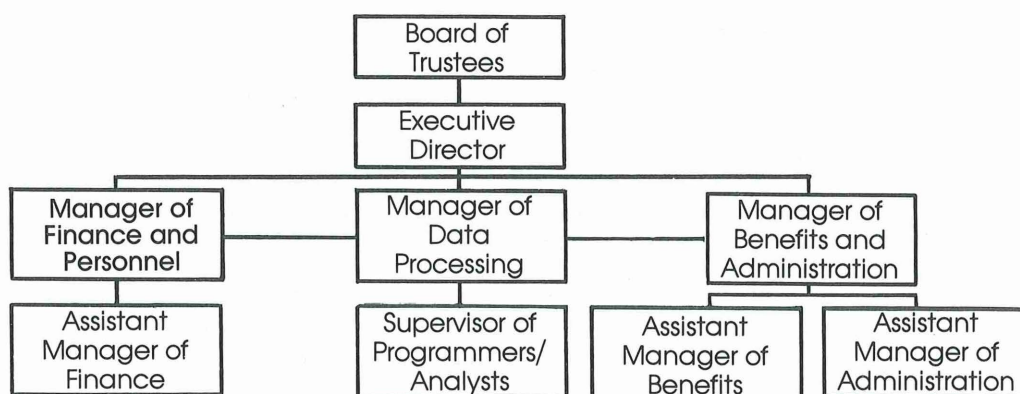
### C. Refund after Death, Before Retirement

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 the 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 that 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 payments of any kind is or may become payable to any person, there shall be paid to the same succession of payees as provided in preceding "death before retirement" section 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





## INTRODUCTORY SECTION

# 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 2,039,936 member transactions from over 2,100 separate employers.
  - Benefits Department** – conducted 1,214 in-office and 1,507 out-state interviews with members; generated 12,757 estimates to members; and processed 1,860 disability, survivor, death cases, and adjustments.
  - Membership Department** – processed 11,561 new members; 2,741 reinstated members; 11,130 terminations; and 72,345 address, name, and beneficiary changes.
  - Word Processing Department** – generated 48,220 letters to members and governmental units.
  - Staff** – responded to 9,601 Hot Line messages.
  - Accounting Staff** – processed 831 repayments of refunds and omitted deductions.
  - Total Assets** – increased \$347,954,000 from \$2,150,512,000 to \$2,498,466,000.
  - Group Term Life Insurance Program** – processed 56,951 premiums for 5,666 insurance program participants.
  - Number Benefit Recipients** – increased from 22,756 to 24,419
  - Field Service Department** – conducted 71 group meetings for members.
  - Microfilm Department** – microfilmed 19,846 inactive member files.
  - Disbursement Department** – issued a total of 290,814 benefit payments.
  - Benefit Payments** – grew from \$98,004,000 to \$117,330,000.
  - Refund Department** – processed and paid 6,732 refunds.
- The continuing goal of PERA is to provide accurate and timely benefits for PERA members by developing and implementing appropriate programs and operations.



# FINANCIAL SECTION

## 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 17, 1986

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, 1986, 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, 1986, 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, 1986, 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



## FINANCIAL SECTION

# Combined Balance Sheet

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

### Assets

Cash (5.a.)	\$ 931
Accounts Receivable	568
Due From Other Funds	242
Accrued Investment Income (5.c.)	70
Investments (5.b.)	
Minnesota Outside Managed	
Pooled Accounts (Market Value \$1,608,064)	1,336,979
Short-term Cash Equivalents	69,372
Equity in Minnesota Post-Retirement Investment	
Fund (Market Value \$1,271,181) (6.b.)	1,089,873
Fixed Assets, Net of Accumulated	
Depreciation (8.b.)	415
Other	16

### Total Assets

**\$2,498,466**

### Liabilities and Reserves Required

#### Liabilities:

#### Current —

Accounts Payable (6.d.)	\$ 15,381
Accrued Compensated Absences (9)	154
Payable to Other Funds	242

### Total Liabilities

**\$ 15,777**

#### Fund Balance:

Member Reserves (7.a.)	\$ 498,212
Minnesota Post-Retirement	
Investment Fund Reserve (6)	1,089,873
Benefit Reserves (7.b.)	1,784,663

### Total Reserves

**\$3,372,748**

#### Unreserved Fund Balance —

Unfunded Actuarial Accrued Liability	(890,059)
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### Total Fund Balances

**\$2,482,689**

### Total Liabilities and Fund Balances

**\$2,498,466**

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



FINANCIAL SECTION

# Combined Statement

## Of Revenues, Expenses, and Changes in Fund Balance

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

**Operating Revenues:**

Member Contribution	\$ 76,361
Employer Contribution	88,775
Investment Income	193,932
Distributed Income of the Minnesota Post-Retirement Investment Fund (6.c.)	108,038
State Appropriations	1,947
Other	1,175

<b>Total Operating Revenues</b>	<b>\$ 470,228</b>
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**Operating Expenses:**

Benefits Paid	\$ 117,330
Refunds	13,472
Administrative Expenses	3,044
Investment Management Fees (5.d.)	2,372
Other	66

<b>Total Operating Expenses</b>	<b>\$ 136,284</b>
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**Other Changes in Reserves:**

Local Relief Association Mergers (11)	\$ 6,058
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<b>Total Other Changes</b>	<b>\$ 6,058</b>
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Net Fund Balance Additions	\$ 340,002
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<b>Fund Balance, July 1, 1985</b>	<b>2,142,687</b>
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<b>Fund Balance, June 30, 1986</b>	<b>\$2,482,689</b>
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The accompanying notes are an integral part of the financial statements.



# FINANCIAL SECTION

## Combined Statement Of Changes In Financial Position FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

### Resources Provided by:

From Operations —	
Net Operating Income	\$ 333,944
Item Not Requiring Resources Currently:	
Depreciation Expense	195
From Other —	
Local Relief Associations Mergers	6,058

### Total Resources Provided

\$ 340,197

### Resources Used by:

Current Year Acquisition of Equipment	\$ 9
Net Increase in Working Capital	340,188

### Total Resources Used

\$ 340,197

### Elements of Net Increase (Decrease) in Working Capital

	Year Ended June 30		Increase (Decrease)
	1986	1985	
<b>Current Assets:</b>			
Cash	\$ 931	\$ (2,601)	\$ 3,532
Accounts Receivable	568	487	81
Due From Other Funds	242	242	-0-
Accrued Investment Income	70	6	64
Investments —			
Minnesota Outside Managed Pooled Accounts	1,336,980	1,170,304	166,676
Short-term Cash Equivalents	69,372	80,993	(11,621)
Equity in Minnesota Post-Retirement			
Investment Fund	1,089,873	897,317	192,556
Other	16	3,164	(3,148)
<b>Total Current Assets</b>	<u><u>\$2,498,052</u></u>	<u><u>\$2,149,912</u></u>	

### Current Liabilities:

Accounts Payable	\$ 15,381	\$ 7,308	(8,073)
Accrued Compensated Absences	154	275	121
Payable to Other Funds	242	242	-0-

### Total Current Liabilities

\$ 15,777 \$ 7,825

### Working Capital

\$2,482,275 \$2,142,087 \$ 340,188



## 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 Governmental Accounting Standards 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. Actual 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 \$848,142,000 in the Public Employees Retirement Fund and \$41,917,000 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:



## FINANCIAL SECTION

### Notes (CONTINUED)

	Public Employees Retirement Fund	Public Employees Police & Fire Fund
Net assets on 6/30/86 Balance Sheet	\$2,076,864,000	\$405,825,000
Plus 1/3 of unrealized capital gains or losses	71,250,000	19,111,000
Net assets at actuarial cost	\$2,148,114,000	\$424,936,000
Total required reserves	\$2,925,006,000	\$447,742,000
Less net assets at actuarial cost	2,148,114,000	424,936,000
Unfunded accrued liability-actuarial section	\$ 776,892,000	\$ 22,806,000

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.
- b. Investments in the Minnesota Outside Managed Pooled Accounts are reported at cost for equity securities and amortized cost for fixed income securities.

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 28.16% and the Public Employees Police and Fire Fund's share equals 8.03%.

	Employee	Employer	Additional Employer
Public Employees Retirement Fund:			
Basic Plan	8%	8%	2½%
Coordinated Plan	4%	4%	¼%
Public Employees Police and Fire Fund	8%	12%	—



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 \$1,855,000. The Public Employees Police and Fire Fund's share of expenses is \$517,000. 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 \$997,977,000. The Public Employees Police and Fire Fund's share of net assets of the MPRIF is \$91,896,000.

c. The distributed MPRIF income represents the 5 percent earnings on required reserves for fiscal year 1987, plus 1986 income used to pay the January 1, 1987, increase. In accordance with Minnesota Statutes, Section 11A.18, Subd. 9, any excess investment income of MPRIF for fiscal year 1986 was distributed as follows:

1) 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, 1987.

d. Most of the "Accounts Payable" amount is attributable to fiscal year-end mortality losses. At June 30, 1986, the Public Employees Retirement Fund had a payable to MPRIF of \$13,178,000 resulting from a mortality loss. The Public Employees Police and Fire Fund had a payable to MPRIF of \$1,904,000 resulting from a mortality loss.

Of the total \$15.1 million mortality loss, \$10.6 million was directly attributable, by our actuary, to the continued use of the joint and survivor annuity option table adopted in 1983. To stem further losses, the PERA Board of Trustees has approved the adoption of a new joint and survivor annuity option table which will be used to calculate joint and survivor annuities for those who retire after June 30, 1987, and elect joint and survivor options.



## FINANCIAL SECTION

### Notes (CONTINUED)

#### 7. Other Reserves

- a. "Member Reserves" contain 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.
- 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.

The following table reports the changes in fixed assets for 1986:

FIXED ASSETS Year Ended June 30, 1986 (IN THOUSANDS)				
	Beginning Balance	Additions	Retirements	Ending Balance
Automobiles	\$ 26	\$ -0-	\$ -0-	\$ 26
Equipment and Furniture	1,194	9	-0-	1,203
	\$1,220	\$ 9	\$ -0-	\$1,229
Accumulated Depreciation	619	195	-0-	814
Fixed Assets, Net	\$ 601	\$ (186)	\$ -0-	\$ 415



## 9. Accrued Compensated Absences

Employees accrue vacation leave, sick leave, and compensatory leave at various rates within limits specified in collective bargaining agreements. Such leave is liquidated in cash primarily only at the time of termination of employment.

## 10. South Africa Divestment Plan

On October 2, 1985, the Minnesota State Board of Investment (SBI) adopted a resolution to carry out, in less than four years, a total divestment of its holdings in companies doing business in the Republic of South Africa. The resolution also prohibits new investments in these same companies.

The divestment plan includes four phases, the last of which is to be completed by August 3, 1989. However, action to divest under any phase of the plan may only be taken if, on the advice of the SBI's financial and legal advisors, such action would be consistent with SBI's members' obligations as fiduciaries for the management and investment of the funds under their control.

At the end of phase one (January 2, 1986), and on the suggestion of legal counsel, the SBI chose not to proceed immediately with the divestment action called for by the plan. Instead, the SBI instructed its portfolio managers not to purchase any new securities in these companies in the future, unless such "nonpurchase" action would place the SBI's members in jeopardy of violating their fiduciary responsibilities.

Phase two of the divestment plan is to be completed by August 3, 1986. Should the SBI again decline to divest its holdings in the additional companies targeted for divestment

under this phase of the plan, it is likely that these additional companies would also be ruled out as future investment options. Should this pattern be adhered to, the SBI's money managers will have a dwindling number of companies in which to invest over time. That could significantly alter the risk/return characteristics of the SBI's portfolio.

## 11. Local Relief Association Mergers

Laws 1985, Chapter 261, Section 28, provided for the consolidation of Moorhead's Police and Fire Relief Associations with the Public Employees Police and Fire Fund. This law required these two associations to transfer assets sufficient to cover 91.2% of their liabilities calculated as of October 1, 1985.



# FINANCIAL SECTION

## Combining Balance Sheet

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

	Public Employees Retirement Fund	Public Employees Police and Fire Fund	Total
<b>Assets</b>			
Cash (5.a.)	\$ 743	\$ 188	\$ 931
Accounts Receivable	271	297	568
Due from Other Funds	188	54	242
Accrued Investment Income (5.c.)	3	67	70
Investments (5.b.)			
Minnesota Outside Managed Pooled Accounts (Market Value \$1,608,064)	1,040,396	296,583	1,336,979
Short-term Cash Equivalents	50,526	18,846	69,372
Equity in Minnesota Post-Retirement Investment Fund (Market Value \$1,271,181) (6.b.)	997,977	91,896	1,089,873
Fixed Assets, Net of Accumulated Depreciation (8.b.)	415	-0-	415
Other	16	-0-	16
<b>Total Assets</b>	<b>\$2,090,535</b>	<b>\$407,931</b>	<b>\$2,498,466</b>
<b>Liabilities and Reserves Required</b>			
Liabilities:			
Current —			
Accounts Payable (6.d.)	\$ 13,463	\$ 1,918	\$ 15,381
Accrued Compensated Absences	154	-0-	154
Payable to Other Funds	54	188	242
<b>Total Liabilities</b>	<b>\$ 13,671</b>	<b>\$ 2,106</b>	<b>\$ 15,777</b>
<b>Fund Balance:</b>			
Member Reserves (7.a.)	\$ 421,678	\$ 76,534	\$ 498,212
Minnesota Post-Retirement Investment Fund Reserve (6)	997,977	91,896	1,089,873
Benefit Reserves (7.b.)	1,505,351	279,312	1,784,663
<b>Total Reserves</b>	<b>\$2,925,006</b>	<b>\$447,742</b>	<b>\$3,372,748</b>
Unreserved Fund Balance — Unfunded Actuarial Accrued Liability	(848,142)	(41,917)	(890,059)
<b>Total Fund Balance</b>	<b>\$2,076,864</b>	<b>\$405,825</b>	<b>\$2,482,689</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$2,090,535</b>	<b>\$407,931</b>	<b>\$2,498,466</b>

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



FINANCIAL SECTION

# Combining Statement Of Revenues, Expenses, and Changes in Fund Balance

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

	Public Employees Retirement Fund	Public Employees Police and Fire Fund	Total
<b>Operating Revenues:</b>			
Member Contribution	\$ 64,778	\$ 11,583	\$ 76,361
Employer Contribution	71,434	17,341	88,775
Investment Income	152,601	41,331	193,932
Distributed Income of the Minnesota Post-Retirement Investment Fund (6.c.)	98,860	9,178	108,038
State Appropriations	1,871	76	1,947
Other	771	404	1,175
<b>Total Operating Revenues</b>	<b>\$ 390,315</b>	<b>\$ 79,913</b>	<b>\$ 470,228</b>
<b>Operating Expenses:</b>			
Benefits Paid	\$ 108,133	\$ 9,197	\$ 117,330
Refunds	12,566	906	13,472
Administrative Expenses	2,868	176	3,044
Investment Management Fees (5.d.)	1,855	517	2,372
Other	54	12	66
<b>Total Operating Expenses</b>	<b>\$ 125,476</b>	<b>\$ 10,808</b>	<b>\$ 136,284</b>
<b>Other Changes In Reserves:</b>			
Local Relief Association Mergers (11)	\$ -0-	\$ 6,058	\$ 6,058
<b>Total Other Changes</b>	<b>\$ -0-</b>	<b>\$ 6,058</b>	<b>\$ 6,058</b>
Net Fund Balance Additions	\$ 264,839	\$ 75,163	\$ 340,002
<b>Fund Balance, July 1, 1985</b>	<b>\$1,812,025</b>	<b>\$330,662</b>	<b>\$ 2,142,687</b>
<b>Fund Balance, June 30, 1986</b>	<b>\$2,076,864</b>	<b>\$405,825</b>	<b>\$2,482,689</b>

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



# FINANCIAL SECTION

## Combining Statement Of Changes in Financial Position FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

Public Employees Retirement Fund			
<b>Resources Provided by:</b>			
From Operations—			
Net Operating Income		\$ 264,839	
Item Not Requiring Resources Currently:			
Depreciation Expense		195	
From Other			
Local Relief Association Mergers		-0-	
<b>Total Resources Provided</b>			<b>\$265,034</b>
<b>Resources Used by:</b>			
Current Year Acquisition of Equipment		\$ 9	
Net Increase in Working Capital		265,025	
<b>Total Resources Used</b>			<b>\$265,034</b>

### Element of Net Increase (Decrease) in Working Capital

	Year Ended June 30		Increase
	1986	1985	(Decrease)
<b>Current Assets:</b>			
Cash	\$ 743	\$ (2,478)	\$ 3,221
Accounts Receivable	271	137	134
Due from Other Funds	188	201	(13)
Accrued Investment Income	3	4	(1)
Investments —			
Minnesota Outside Managed Pooled Accounts	1,040,397	929,405	110,992
Short-term Cash Equivalents	50,526	65,688	(15,162)
Equity in Minnesota Post-Retirement			
Investment Fund	997,977	822,477	175,500
Other	16	2,919	(2,903)
<b>Total Current Assets</b>	<b>\$2,090,121</b>	<b>\$1,818,353</b>	
<b>Current Liabilities:</b>			
Accounts Payable	\$ 13,463	\$ 6,612	(6,851)
Accrued Compensated Absences	154	275	121
Payable to Other Funds	54	41	(13)
<b>Total Current Liabilities</b>	<b>\$ 13,671</b>	<b>\$ 6,928</b>	
<b>Working Capital</b>	<b>\$2,076,450</b>	<b>\$1,811,425</b>	<b>\$265,025</b>



## Public Employees Police and Fire Fund

## Total

\$ 69,105

\$ 333,944

-0-

195

6,058

6,058

\$ 75,163\$340,197\$ -0-  
75,163\$ 9  
340,188\$ 75,163\$340,197

## Year Ended June 30

## Increase

## Year Ended June 30

## Increase

1986

1985

(Decrease)

1986

1985

(Decrease)

\$ 188  
297  
54  
67\$ (123)  
350  
41  
2\$ 311  
(53)  
13  
65\$ 931  
568  
242  
70\$ (2,601)  
487  
242  
6\$ 3,532  
81  
-0-  
64296,583  
18,846240,899  
15,30555,684  
3,5411,336,980  
69,3721,170,304  
80,993166,676  
(11,621)91,896  
-0-74,840  
24517,056  
(245)1,089,873  
16897,317  
3,164192,556  
(3,148)\$ 407,931\$ 331,559\$2,498,052\$2,149,912\$ 1,918  
-0-  
188\$ 696  
-0-  
201(1,222)  
-0-  
13\$ 15,381  
154  
242\$ 7,308  
275  
242(8,073)  
121  
-0-\$ 2,106\$ 897\$ 15,777\$ 7,825\$ 405,825\$ 330,662\$ 75,163\$2,482,275\$2,142,087\$340,188

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



# FINANCIAL SECTION

## Statement of Revenues Expenses, and Changes in Fund Balance Public Employees Retirement Fund FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

	Reserves			Unreserved Fund Balance	Total
	Member	Minnesota Post-Retirement Investment Fund	Benefit		
<b>Operating Revenues:</b>					
Member Contribution	\$ 64,778	\$	\$	\$	\$ 64,778
Employer Contribution			71,434		71,434
Investment Income			152,601		152,601
Distributed Income of the Minnesota Post-Retirement Investment Fund		98,860			98,860
State Appropriations			1,871		1,871
Other	5		766		771
<b>Total Operating Revenues</b>	<b>\$ 64,783</b>	<b>\$ 98,860</b>	<b>\$ 226,672</b>	<b>\$</b>	<b>\$ 390,315</b>
<b>Operating Expenses:</b>					
Benefits Paid	\$ 1,332	\$ 95,496	\$ 11,305	\$	\$ 108,133
Refunds	10,096		2,470		12,566
Administrative Expenses			2,868		2,868
Investment Management Fee (5.d.)			1,855		1,855
Other	22		32		54
<b>Total Operating Expenses</b>	<b>\$ 11,450</b>	<b>\$ 95,496</b>	<b>\$ 18,530</b>	<b>\$</b>	<b>\$ 125,476</b>
<b>Other Changes In Reserves:</b>					
Annuities Awarded	\$ (22,949)	\$ 159,057	\$ (136,108)	\$	\$ -0-
Mortality Loss		13,178	(13,178)		-0-
Mortality Loss Adjustment Fiscal Year 1985		(99)	99		-0-
<b>Total Other Changes</b>	<b>\$(22,949)</b>	<b>\$172,136</b>	<b>\$ (149,187)</b>	<b>\$</b>	<b>\$ -0-</b>
Net Fund Balance Additions	\$ 30,384	\$ 175,500	\$ 58,955	\$	\$ 264,839
Change In Unfunded Accrued Liability			202,442	(202,442)	-0-
<b>Fund Balance, July 1, 1985</b>	<b>391,294</b>	<b>822,477</b>	<b>1,243,954</b>	<b>(645,700)</b>	<b>1,812,025</b>
<b>Fund Balance, June 30, 1986</b>	<b>\$421,678</b>	<b>\$997,977</b>	<b>\$1,505,351</b>	<b>\$(848,142)</b>	<b>\$2,076,864</b>



# FINANCIAL SECTION

## Statement of Revenues Expenses, and Changes in Fund Balance Public Employees Police and Fire Fund FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

	Reserves				
	Member	Minnesota Post-Retirement Investment Fund	Benefit	Unreserved Fund Balance	Total
<b>Operating Revenues:</b>					
Member Contribution	\$ 11,583	\$	\$	\$	\$ 11,583
Employer Contribution			17,341		17,341
Investment Income			41,331		41,331
Distributed Income of the Minnesota Post-Retirement Investment Fund		9,178			9,178
State Appropriations			76		76
Other	22		382		404
<b>Total Operating Revenues</b>	<b>\$ 11,605</b>	<b>\$ 9,178</b>	<b>\$ 59,130</b>	<b>\$</b>	<b>\$ 79,913</b>
<b>Operating Expenses:</b>					
Benefits Paid	\$ 213	\$ 7,712	\$ 1,272	\$	\$ 9,197
Refunds	731		175		906
Administrative Expenses			176		176
Investment Management Fee (5.d.)			517		517
Other	5		7		12
<b>Total Operating Expenses</b>	<b>\$ 949</b>	<b>\$ 7,712</b>	<b>\$ 2,147</b>	<b>\$</b>	<b>\$ 10,808</b>
<b>Other Changes In Reserves:</b>					
Annuities Awarded	\$ (1,493)	\$ 14,239	\$ (12,746)	\$	\$ -0-
Mortality Loss		1,904	(1,904)		-0-
Mortality Loss Adjustment Fiscal Year 1985		(553)	553		-0-
Local Relief Association Mergers (11)	740		5,318		6,058
Transfer Between Reserves	2		(2)		-0-
<b>Total Other Changes</b>	<b>\$ (751)</b>	<b>\$ 15,590</b>	<b>\$ (8,781)</b>	<b>\$</b>	<b>\$ 6,058</b>
Net Fund Balance Additions	\$ 9,905	\$ 17,056	\$ 48,202	\$	\$ 75,163
Change In Unfunded Accrued Liability			14,837	(14,837)	-0-
<b>Fund Balance, July 1, 1985</b>	<b>66,629</b>	<b>74,840</b>	<b>216,273</b>	<b>(27,080)</b>	<b>330,662</b>
<b>Fund Balance, June 30, 1986</b>	<b>\$ 76,534</b>	<b>\$ 91,896</b>	<b>\$ 279,312</b>	<b>\$ (41,917)</b>	<b>\$ 405,825</b>

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



# FINANCIAL SECTION

## Schedule of Administrative Expenses

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

<b>Personal Services:</b>		
Staff Salaries	\$1,566	
Social Security	93	
Retirement	78	
Insurance and Worker's Compensation	118	
<b>Total Personal Services</b>		<b>\$1,855</b>
<b>Professional Services:</b>		
Actuarial	\$ 33	
Audit	38	
Legal	27	
Management Consultants	1	
<b>Total Professional Services</b>		<b>99</b>
<b>Communication:</b>		
Printing	\$ 107	
Telephone	23	
Postage	228	
Travel	21	
Mailing Service	14	
<b>Total Communication</b>		<b>393</b>
<b>Rentals:</b>		
Office Space	\$ 239	
Equipment Leasing	35	
<b>Total Rentals</b>		<b>274</b>
<b>Other:</b>		
Medical Examinations	\$ 36	
Stationery and Office Supplies	47	
Maintenance Service Contracts	79	
Depreciation	195	
Education (Employees)	5	
Publications and Subscriptions	6	
Meeting Expense	3	
Vehicle Expense	3	
Equipment (\$300 and Under)	3	
Fees and Other Fixed Charges	2	
Indirect Cost from State	33	
Miscellaneous	11	
<b>Total Other</b>		<b>423</b>
<b>Total Administrative Expense</b>		<b>\$3,044</b>
Allocation of Administrative Expense:		
Public Employees Retirement Fund		\$2,868
Public Employees Police and Fire Fund		176
<b>Total</b>		<b>\$3,044</b>



# FINANCIAL SECTION

## Summary Schedules

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

### Summary Schedule of Cash Receipts and Disbursements

	Public Employees Retirement Fund	Public Employees Police and Fire Fund
<b>Cash Balance at Beginning of Year</b>	<b>\$ (2,478)</b>	<b>\$ (123)</b>
<b>Add Receipts:</b>		
Member Contributions	\$ 64,770	\$ 11,587
Employer Contributions	71,356	17,346
Investment Income	150,963	40,935
Investment Redeemed	344,472	80,408
Minnesota Post-Retirement Investment Fund	95,496	7,712
Other	6,670	6,895
<b>Total Cash Receipts</b>	<b>\$733,727</b>	<b>\$164,883</b>
	<b>\$731,249</b>	<b>\$164,760</b>
<b>Less Disbursements:</b>		
Benefit Payments	\$108,483	\$ 9,214
Administrative Expense	3,548	-0-
Investments Purchased	440,425	139,781
Refunds	12,617	947
Minnesota Post-Retirement Investment Fund	165,384	14,365
Other	49	265
<b>Total Cash Disbursements</b>	<b>730,506</b>	<b>164,572</b>
<b>Cash Balance at End of Year:</b>		
<b>June 30, 1986</b>	<b>\$ 743</b>	<b>\$ 188</b>

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



## FINANCIAL SECTION

### Summary Schedules (cont'd)

FOR FISCAL YEAR ENDED JUNE 30, 1986 (IN THOUSANDS)

#### Investment Summaries

##### Public Employees Retirement Fund

	Market Value June 30, 1985	Cost June 30, 1985	Acquisitions
<b>Pooled Accounts</b>			
Venture Capital	\$ 11,933	\$ 11,931	\$ 7,017
External Active Managed	203,223	176,578	48,124
Indexed Fund	469,071	417,147	40,714
Real Estate Fund	60,538	53,562	30,955
Resources Fund	7,434	7,435	6,414
Fixed Income Pool	270,003	262,752	51,036
<b>Total Pooled Accounts</b>	<b>\$1,022,202</b>	<b>\$ 929,405</b>	<b>\$ 184,260</b>

##### Public Employees Police and Fire Fund

	Market Value June 30, 1985	Cost June 30, 1985	Acquisitions
<b>Pooled Accounts</b>			
Venture Capital	\$ 3,005	\$ 3,010	\$ 2,154
External Active Managed	51,283	44,748	16,618
Indexed Fund	119,344	106,034	18,060
Real Estate Fund	15,279	13,630	9,336
Resources Fund	1,870	1,873	2,052
Fixed Income Pool	73,332	71,604	19,891
<b>Total Pooled Accounts</b>	<b>\$ 264,113</b>	<b>\$ 240,899</b>	<b>\$ 68,111</b>

#### Investment Results 5 Years

	Fiscal Year					5 Years Average
	1982	1983	1984	1985	1986	
Rate of Return — Time Weighted*						
PERA Funds	2.0	40.5	(5.5)	26.8	26.2	16.8
Inflation Rate	7.1	2.6	4.3	3.7	1.7	3.9
Market Indicators						
Stock/Bond Composite Index	(7.2)	54.5	(5.6)	30.6	29.2	18.8
Median Tax-Exempt Funds	(.5)	41.7	(2.3)	26.2	25.1	17.6

\*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.

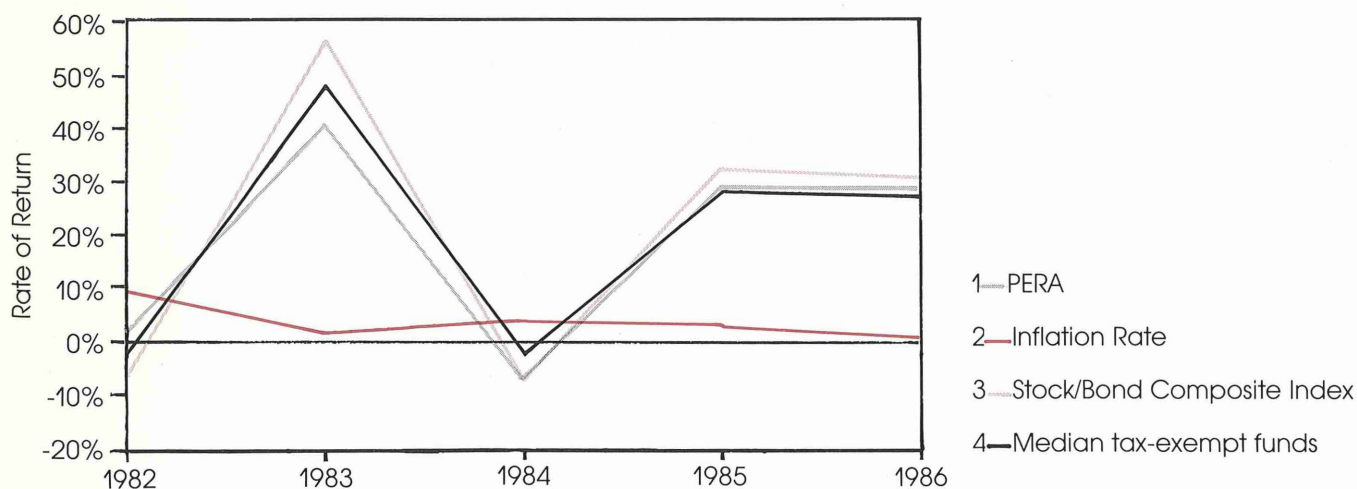


Disposition	Cost June 30, 1986	Market Value June 30, 1986	% to Total Pooled Accounts*
\$ 435	\$ 18,513	\$ 18,492	0.50%
10,786	213,916	263,680	5.79
46,783	411,078	563,196	11.13
2,971	81,546	93,544	2.21
388	13,461	10,395	0.36
11,906	301,882	304,839	8.17
<b>\$ 73,269</b>	<b>\$1,040,396</b>	<b>\$1,254,146</b>	<b>28.16%</b>

Disposition	Cost June 30, 1986	Market Value June 30, 1986	% to Total Pooled Accounts*
\$ -0-	\$ 5,164	\$ 5,151	0.14%
893	60,473	73,599	1.64
8,117	115,977	157,478	3.14
-0-	22,966	26,092	0.62
79	3,846	2,917	0.10
3,338	88,157	88,681	2.39
<b>\$ 12,427</b>	<b>\$ 296,583</b>	<b>\$ 353,918</b>	<b>8.03%</b>

NOTE: \*Represents what percentage each pooled account is of the total pooled investments for all Minnesota basic retirement funds of \$3,694,072,744. Each individual pooled account in the Public Employees Retirement Fund and the Public Employees Police and Fire Fund is 28% and 8% 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

THE *Wyatt* COMPANY

EMPLOYEE BENEFITS  
COMPENSATION PROGRAMS  
EMPLOYEE COMMUNICATIONS  
ADMINISTRATIVE SYSTEMS  
RISK MANAGEMENT  
INTERNATIONAL SERVICES

ACTUARIES AND CONSULTANTS  
NORTHWESTERN FINANCIAL CENTER  
7900 KERKES AVENUE SOUTH SUITE 1200  
MINNEAPOLIS, MINNESOTA 55431  
(612) 835-1500

OFFICES IN PRINCIPAL CITIES  
AROUND THE WORLD

November 12, 1986

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 completed our annual actuarial valuation of the Public Employees Retirement Association of Minnesota, for the purpose of determining the actuarial status of the Public Employees Retirement Fund and the Public Employees Police and Fire Fund as of July 1, 1986.

The actuarial valuation was based upon applicable statutory provisions and Standards for Actuarial Work in effect on July 1, 1986. The basic financial employee data used in the actuarial valuation are those submitted to us by the association office.

The valuation was performed by using the entry age normal cost method with normal cost expressed as a level percentage of earnings. The required contribution under Chapter 356 consists of the normal cost, a supplemental contribution which will amortize the unfunded liability as a level percentage of pay by the year 2009 and an allowance for expenses.

The primary actuarial assumptions include an interest rate of 8% prior to retirement and 5% thereafter, a salary scale of 6½% and other assumptions regarding mortality, disability, retirement, and withdrawal which are consistent with the latest experience analysis. In addition, assets are valued at cost plus ⅓ of realized gains or losses.

The valuation indicates 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 73% and of the Public Employees Police and Fire Fund is 95%.

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.

Very truly yours,

*Robert E. Perkins*

Robert E. Perkins  
Fellow, Society of Actuaries



# ACTUARIAL SECTION

## Cost Method and Assumptions

JUNE 30, 1986

### 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.
- b. Mortality - Unisex Pension 1984 Table, set forward 1 year for males, set back 4 years for females.
- c. Mortality-Disabled - 1965 Railroad Workers Select Mortality.
- d. Disability - Graduated rates. See table below for sample values.
- e. Separation - Graduated rates. Table below shows sample values.
2. Loading for Expense - .32%
3. Asset Valuation - Cost plus 1/3 unrealized gains or losses.
4. Investment Return - 8% compounded annually preretirement; 5% compounded annually post-retirement.
5. Earnings Progression - 6.5% per year.
6. Active Member Payroll Growth - 6.5% per year.

#### Annual Rate per 100 Employees

Age	Mortality		Disability	Separation	
	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 Employees Police and Fire 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 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.
- d. Disability - Graduated rates. Table below shows sample values.
- e. Separation - Graduated rates. See table below for sample values.
2. Loading for Expense - .48%
3. Asset Valuation - Cost plus 1/3 unrealized gains or losses.
4. Investment Return - 8% compounded annually preretirement; 5% compounded annually post-retirement.
5. Earnings Progression - 6.5% per year.
6. Active Member Payroll Growth - 6.5% per year.

#### Annual Rate per 100 Employees

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



ACTUARIAL SECTION  
**Actuarial Tables**  
 JUNE 30, 1986

**Schedule of Recommended vs. Actual Contributions**

	Actual Contribution Rate			Recommended Rate
	Member	Employer	Total	
Public Employees Retirement Fund	4.370	4.830	9.200	8.55
Public Employees Police and Fire Fund	8.000	12.000	20.000	17.10

**Required Reserves**  
**(In Thousands)**

	Public Employees Retirement Fund	Public Employees Police and Fire Fund
<b>For Active Members</b>		
Retirement Benefits:		
Retirement	\$1,275,503	\$261,882
Vesting	290,246	17,640
	<u>\$1,565,749</u>	<u>\$279,522</u>
Disability Benefits	87,948	25,815
Survivors' Benefits	117,950	23,479
<b>For Deferred Annuitants</b>	42,574	10,375
<b>For Former Members Without Vested Rights</b>	8,550	659
<b>For Annuitants:</b>		
Annuitants in MPRIF	997,977	91,896
Recipients not in MPRIF	<u>104,258</u>	<u>15,996</u>
<b>Total Required Reserves</b>	<u><b>\$2,925,006</b></u>	<u><b>\$447,742</b></u>



# ACTUARIAL SECTION

## Summary of Accrued and Unfunded Accrued Liabilities (IN THOUSANDS)

### 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
6-30-77	\$ 930,363	\$ 613,887	66%	\$ 316,476	\$ 707,401	45%
6-30-78	1,023,270	702,543	69	320,727	763,484	42
6-30-79	1,137,906	812,972	71	324,934	817,579	40
6-30-80	1,262,499	923,152	73	339,347	930,299	37
6-30-81	1,435,641	1,101,848	77	333,793	1,037,048	32
6-30-82	1,646,988	1,278,463	78	368,525	1,079,973	34
6-30-83	1,875,560	1,474,041	79	401,519	1,135,785	35
6-30-84	2,228,361	1,599,673	72	628,688	1,225,625	51
6-30-85	2,457,725	1,842,957	75	614,768	1,295,674	47
6-30-86	2,925,006	2,148,114	73*	776,892	1,457,848	53

### 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
6-30-77	\$ 102,298	\$ 81,962	80%	\$ 20,336	\$ 52,890	38%
6-30-78	119,141	98,015	82	21,126	59,934	35
6-30-79	139,340	120,428	86	18,912	68,126	28
6-30-80	161,723	143,124	89	18,599	75,851	25
6-30-81	187,934	174,896	93	13,038	85,810	15
6-30-82	222,472	209,225	94	13,247	97,296	14
6-30-83	250,280	249,540	100	740	105,153	1
6-30-84	306,817	279,757	91	27,060	117,881	23
6-30-85	357,742	338,400	95	19,342	128,518	15
6-30-86	447,742	424,936	95*	22,806	144,392	16

\*While these reserve ratios are slightly less than those recorded for the last fiscal year, the decline is attributable to differences in the valuation techniques used by the firm of Compensation and Capital (which performed PERA's official valuation for FY'85) and those used by The Wyatt Company (which produced this fiscal year's report). The Wyatt Company's reserve ratios for this fiscal year do reflect an increase over the ratios that the Company calculated (unofficially) for PERA at the end of the last fiscal year. Wyatt's FY'85 reserve ratio for the Public Employees Retirement Fund was 70.5 percent; for the Police and Fire Fund, 88 percent.



# ACTUARIAL SECTION

## Solvency Test

(IN THOUSANDS)

### Public Employees Retirement Fund

#### AGGREGATE ACCRUED LIABILITIES FOR

VALUATION DATE	(1) ACTIVE MEMBER CONTRIBUTIONS	(2) RETIRANTS AND BENEFICIARIES	(3) ACTIVE MEMBERS (EMPLOYER FINANCED) PORTION	VALUATION ASSETS	PORTION OF ACCRUED LIABILITIES COVERED BY VALUATION ASSETS		
					(1)	(2)	(3)
6-30-77	\$184,769	\$ 253,908	\$ 491,686	\$ 613,887	100%	100%	35.6%
6-30-78	208,427	292,113	522,730	702,543	100	100	38.6
6-30-79	226,948	345,873	565,085	812,972	100	100	42.5
6-30-80	258,891	367,547	636,062	923,152	100	100	46.6
6-30-81	288,843	433,833	712,964	1,101,848	100	100	53.2
6-30-82	319,169	513,219	814,600	1,278,463	100	100	54.8
6-30-83	348,904	623,703	902,952	1,474,041	100	100	55.5
6-30-84	367,381	743,815	1,117,165	1,599,674	100	100	43.7
6-30-85	391,294	936,995	1,129,435	1,842,957	100	100	45.6
6-30-86	421,678	1,153,359	1,349,969	2,148,114	100	100	42.5

### Public Employees Police and Fire Fund

#### AGGREGATE ACCRUED LIABILITIES FOR

VALUATION DATE	(1) ACTIVE MEMBER CONTRIBUTIONS	(2) RETIRANTS AND BENEFICIARIES	(3) ACTIVE MEMBERS (EMPLOYER FINANCED) PORTION	VALUATION ASSETS	PORTION OF ACCRUED LIABILITIES COVERED BY VALUATION ASSETS		
					(1)	(2)	(3)
6-30-77	\$ 20,179	\$ 22,012	\$ 60,107	\$ 81,962	100%	100%	66.2%
6-30-78	24,102	27,221	67,819	98,015	100	100	68.8
6-30-79	28,293	34,617	76,430	120,428	100	100	75.3
6-30-80	33,388	38,873	89,462	143,124	100	100	79.2
6-30-81	39,000	44,502	104,433	174,896	100	100	87.5
6-30-82	45,913	59,879	120,931	209,225	100	100	85.5
6-30-83	52,234	65,633	132,413	249,540	100	100	99.4
6-30-84	58,690	75,351	172,277	279,757	100	100	84.3
6-30-85	66,628	92,676	198,438	338,400	100	100	90.3
6-30-86	76,534	118,926	252,282	424,936	100	100	91.0



# ACTUARIAL SECTION

## Schedule of Active Member Valuation Data

### Public Employees Retirement Fund

VALUATION DATE	NUMBER	ANNUAL PAYROLL	ANNUAL AVERAGE PAY	% INCREASE IN AVERAGE PAY
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
6-30-86	89,336	1,457,848,000	16,319	8.7

### Public Employees Police and Fire Fund

VALUATION DATE	NUMBER	ANNUAL PAYROLL	ANNUAL AVERAGE PAY	% INCREASE IN AVERAGE PAY
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
6-30-86	5,127	144,392,000	28,163	8.0



# ACTUARIAL SECTION

## Schedule of Retirants and Beneficiaries

### Public Employees Retirement Fund

YEAR ENDED	ADDED TO ROLLS NO.	REMOVED FROM ROLLS NO.	ROLLS END OF YEAR		% INCREASE IN ANNUAL ALLOWANCES	AVERAGE ANNUAL ALLOWANCES
			NO.	ANNUAL ALLOWANCES		
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
6-30-86	2,505	949	23,322	109,613,000	16.8	4,700

### Public Employees Police and Fire Fund

YEAR ENDED	ADDED TO ROLLS NO.	REMOVED FROM ROLLS NO.	ROLLS END OF YEAR		% INCREASE IN ANNUAL ALLOWANCES	AVERAGE ANNUAL ALLOWANCES
			NO.	ANNUAL ALLOWANCES		
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
6-30-86	150	47	1,198	9,554,000	19.4	7,975



STATISTICAL SECTION

## Revenue by Source

LAST TEN YEARS  
(IN THOUSANDS)

### Public Employees Retirement Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME*	OTHER	TOTAL
1977	\$34,401	\$46,399	\$ 41,718	\$17,351**	\$139,869
1978	37,759	49,976	43,040	118	130,893
1979	39,777	53,639	50,326	18,808**	162,550
1980	44,051	59,581	69,172	3,019	175,823
1981	48,714	65,985	109,798	287	224,784
1982	52,277	70,913	117,583	2,712	243,485
1983	66,181	74,005	149,413	2,691	292,290
1984	58,348	78,967	132,373	412	270,100
1985	60,564	68,375	172,045	668	301,652
1986	64,778	71,434	251,461	2,642	390,315

### Public Employees Police and Fire Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME*	OTHER	TOTAL
1977	\$ 4,186	\$ 6,270	\$ 5,169	\$ 1,698**	\$ 17,323
1978	4,971	7,130	5,844	1,005	18,950
1979	6,235	8,434	7,491	3,875**	26,035
1980	6,305	9,460	11,317	634	27,716
1981	7,109	10,660	17,345	638	35,752
1982	7,973	11,946	19,038	750	39,707
1983	9,702	12,953	25,391	540	48,586
1984	9,671	14,473	21,546	354	46,044
1985	10,530	15,747	29,946	394	56,617
1986	11,583	17,341	50,509	6,538	85,971

\*Includes Distributed Income of the Minnesota Post-Retirement Investment Fund

\*\*Includes Gain or Loss from Statutory Valuation of the Minnesota Post-Retirement Investment Fund



## STATISTICAL SECTION

### Revenue Ratios by Source of Revenue EXCLUDING OTHER INCOME

#### Public Employees Retirement Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME	TOTAL REVENUES
1977	28.1%	37.9%	34.0%	100.0%
1987	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
1986	16.7	18.4	64.9	100.0

#### Public Employees Police and Fire Fund

FISCAL YEAR	MEMBER CONTRIBUTION	EMPLOYER CONTRIBUTION	INVESTMENT INCOME	TOTAL REVENUES
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
1986	14.6	21.8	63.6	100.0



STATISTICAL SECTION

**Expense by Type**  
LAST TEN YEARS  
(IN THOUSANDS)

**Public Employees Retirement Fund**

FISCAL YEAR	BENEFIT	ADMINISTRATION	OTHER	TOTAL
1977	\$ 36,049	\$1,050	\$ 35	\$ 37,134
1978	41,055	1,123	60	42,238
1979	45,752	1,256	5,113	52,121
1980	52,300	1,463	23	53,786
1981	56,013	1,776	156	57,945
1982	64,613	2,357	146	67,116
1983	73,059	2,506	20,900	96,465
1984	97,993	2,792	26,608	127,393
1985	103,547	2,888	60	106,495
1986	120,699	2,868	1,909	125,476

**Public Employees Police and Fire Fund**

FISCAL YEAR	BENEFIT	ADMINISTRATION	OTHER	TOTAL
1977	\$ 2,335	\$ 47	\$ 7	\$ 2,389
1978	2,832	54	11	2,897
1979	3,469	77	77	3,623
1980	4,311	76	—	4,387
1981	4,505	93	15	4,613
1982	5,228	130	34	5,392
1983	6,183	141	1,935	8,259
1984	8,395	164	3,793	12,352
1985	8,648	175	363	9,186
1986	10,103	176	529	10,808



## STATISTICAL SECTION

### Benefit Expense by Type LAST TEN YEARS (IN THOUSANDS)

#### Public Employees Retirement Fund

FISCAL YEAR	RETIREMENT	SURVIVOR	DISABILITY	REFUND	TOTAL
1977	\$22,459	\$4,959	\$1,406	\$ 7,225	\$ 36,049
1978	26,829	4,410	1,847	7,968	41,054
1979	28,742	4,745	2,024	10,241	45,752
1980	33,458	5,618	2,262	10,962	52,300
1981	37,584	5,851	2,486	10,092	56,013
1982	48,865	6,213	2,666	11,869	64,613
1983	52,963	6,669	2,956	10,471	73,059
1984	64,011	7,161	3,065	23,756	97,993
1985	79,476	7,631	3,281	13,158	103,546
1986	96,584	8,174	3,375	12,566	120,699

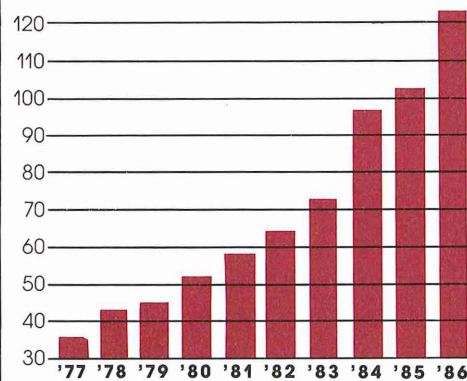
#### Public Employees Police and Fire Fund

FISCAL YEAR	RETIREMENT	SURVIVOR	DISABILITY	REFUND	TOTAL
1977	\$ 1,435	\$ 319	\$ 79	\$ 502	\$ 2,335
1978	1,820	332	122	559	2,833
1979	2,231	379	140	719	3,469
1980	2,710	451	127	1,022	4,310
1981	3,073	486	157	788	4,504
1982	3,656	568	276	728	5,228
1983	4,377	680	300	825	6,182
1984	5,210	771	371	2,043	8,395
1985	6,328	860	427	1,032	8,647
1986	7,750	943	504	906	10,103

#### Public Employees Retirement Fund

##### Total Benefit Expense

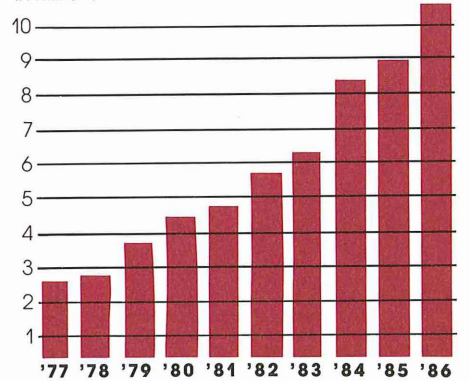
in Millions



#### Public Employees Police and Fire Fund

##### Total Benefit Expense

in Millions





## STATISTICAL SECTION

### Additions to Net Assets Available

LAST TEN YEARS  
(IN THOUSANDS)

#### Public Employees Retirement Fund

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
1977	\$139,869	\$ 37,134	\$102,735	\$ 613,887
1978	130,893	42,237	88,656	702,543
1979	162,549	52,121	110,428	812,971
1980	175,823	53,786	122,037	935,008
1981	224,783	57,945	166,838	1,101,846
1982	243,486	67,116	176,370	1,278,216
1983	292,290	96,465	195,825	1,474,041
1984	270,099	127,393	142,706	1,616,747
1985	301,653	106,375	195,278	1,812,025
1986	390,315	125,476	264,839	2,076,864

#### Public Employees Police and Fire Fund

FISCAL YEAR	REVENUES	EXPENSES	ANNUAL ADDITIONS	NET ASSETS AVAILABLE
1977	\$ 17,323	\$ 2,389	\$ 14,934	\$ 81,962
1978	18,950	2,897	16,053	98,015
1979	26,035	3,623	22,412	120,427
1980	27,716	4,387	23,329	143,756
1981	35,752	4,612	31,140	174,896
1982	39,708	5,392	34,316	209,212
1983	48,587	8,259	40,328	249,540
1984	46,043	12,352	33,691	283,231
1985	56,617	9,186	47,431	330,662
1986	85,971	10,808	75,163	405,825



# STATISTICAL SECTION

## Schedule of Participating Members And Benefit Recipients LAST TEN YEARS

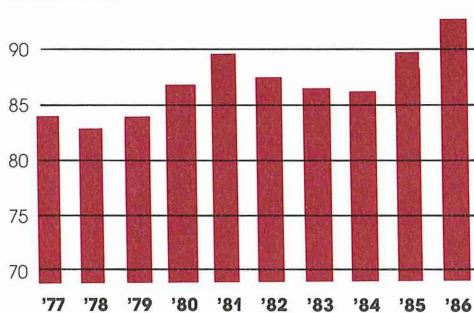
### Public Employees Retirement Fund

FISCAL	BEGINNING	ADDITIONS		SEPARATIONS			FUND
YEAR	BALANCE	NEW	REINSTATED	REFUNDED	BENEFIT	TERMINATED	BALANCE
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
1986	88,207	11,561	2,741	5,448	1,853	3,829	91,379*

### Public Employees Police and Fire Fund

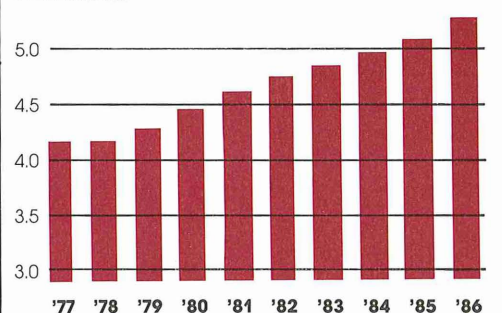
FISCAL	BEGINNING	ADDITIONS		SEPARATIONS			FUND
YEAR	BALANCE	NEW	REINSTATED	REFUNDED	BENEFIT	TERMINATED	BALANCE
1977	3,983	497	70	325	63	10	4,152
1978	4,152	519	88	285	90	213	4,171
1979	4,171	546	134	317	113	119	4,302
1980	4,302	428	193	422	100	—	4,401
1981	4,401	395	200	308	116	3	4,569
1982	4,569	297	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
1986	5,091	427	91	94	114	106	5,295**

**Public Employees Retirement Fund**  
Fund Balance Participating Members and  
Benefit Recipients  
in Thousands



\*Includes 2,043 Deferred Members

**Public Employees Police and Fire Fund**  
Fund Balance Participating Members and  
Benefit Recipients  
in Thousands



\*\*Includes 168 Deferred Members



## Schedule of Retired Members by Amount and Type of Benefit

### Public Employees Retirement Fund

Amount of Monthly Benefit	Type I				Type II				Total
	Annuitant	Optional Annuitant	Disabilitant	Survivor	Annuitant	Optional Annuitant	Disabilitant	Survivor	
\$ 1 – 200	1,550	60	14	1,991	5,829	330	248	102	10,124
201 – 400	833	31	10	359	3,466	204	153	155	5,211
401 – 600	580	5	1	2	2,022	118	76	278	3,082
601 – 800	59	2			1,408	59	61	113	1,702
801 – 1,000	12	1			910	27	42	31	1,023
1,001 – 1,200	2				786	15	31	6	840
1,201 – 1,400	3				504	9	18	2	536
1,401 – 1,600					317	5	6	1	329
1,601 – 1,800					188	4	4		196
1,801 – 2,000					116	3	2		121
Over 2,000					155	1	2		158
	3,039	99	25	2,352	15,701	775	643	688	23,322

### Public Employees Police and Fire Fund

Amount of Monthly Benefit	Type I				Type II				Total
	Annuitant	Optional Annuitant	Disabilitant	Survivor	Annuitant	Optional Annuitant	Disabilitant	Survivor	
\$ 1 – 200	30	6		85	58	12	3	15	209
201 – 400	37	9		33	98	17	7	22	223
401 – 600	36			2	103	15	9	30	195
601 – 800	16				109	4	10	13	152
801 – 1,000	2	2			100	2	15	5	126
1,001 – 1,200	1				111	1	11	1	125
1,201 – 1,400					67	1	6		74
1,401 – 1,600					48	1			49
1,601 – 1,800					24				24
1,801 – 2,000					11				11
Over 2,000					10				10
	122	17	-0-	120	739	53	61	86	1,198

Type I = Benefit Calculated on Career Average Salary

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



# Participating Employers

## Cities and Townships

Ada	Bird Island	Clarissa	Dunnell	Garvin	Hinckley
Adams	Biscay	Clarkfield	Eagan	Gary	Hitterdal
Adrian	Biwabik	Clarks Grove	Eagle Bend	Gaylord	Hoffman
Aitkin	Blackduck	Clear Lake	Eagle Lake	Ghent	Hokah
Akeley	Blaine	Clearbrook	East Bethel	Gibbon	Holding
Albany	Blooming Prairie	Clearwater	East Grand Forks	Gilbert	Holdingford
Albert Lea	Bloomington	Clements	Easton	Gilman	Holland
Albertville	Blue Earth	Cleveland	Echo	Glencoe	Holloway
Albion	Bovey	Clinton	Eden Prairie	Glenville	Hollywood
Alden	Boyd	Clontarf	Eden Valley	Glenwood	Home
Alexandria	Braham	Cloquet	Edgerton	Glyndon	Hopkins
Alpha	Brainerd	Cokato	Edina	Gnesen	Houston
Altura	Branch	Cold Spring	Eitzen	Golden Valley	Howard Lake
Alvarado	Brandon	Coleraine	Elbow Lake	Gonvick	Hoyt Lakes
Amboy	Breckenridge	Cologne	Elgin	Good Thunder	Hugo
Andover	Breezy Point	Columbia Heights	Elizabeth	Goodhue	Hutchinson
Annandale	Breitung	Columbus	Elk River	Goodridge	Ideal
Anoka	Brewster	Comfrey	Elko	Goodview	Independence
Antrim	Bricelyn	Concord	Ellendale	Graceville	International Falls
Appleton	Bristol	Conger	Ellsworth	Grand Marais	Inver Grove Heights
Apple Valley	Brook Park	Cook	Elmdale	Grand Meadow	Iona
Arden Hills	Brooklyn Center	Coon Rapids	Elmore	Grand Rapids	Iron Range
Argyle	Brooklyn Park	Corcoran	Ely	Granada	Irondale
Arlington	Brooten	Corinna	Elysian	Granite Falls	Ironton
Ashby	Browerville	Cosmos	Embarrass	Grant	Isanti
Ashland	Browns Valley	Cottage Grove	Emily	Grasston	Isle
Askov	Brownsdale	Cottonwood	Emmons	Great Scott	Ivanhoe
Atwater	Brownton	Courtland	Empire	Green Isle	Jackson
Audubon	Buffalo	Cromwell	Erhard	Greenbush	Janesville
Aurora	Buffalo Lake	Crookston	Erskine	Greenfield	Jasper
Austin	Buhl	Crosby	Evansville	Greenway	Jeffers
Avoca	Burns	Crosslake	Eveleth	Greenwood	Jenkins
Avon	Burnsville	Crow River	Excelsior	Grey Eagle	Johnsonville
Babbitt	Butterfield	Crystal	Eyota	Grove City	Jordan
Backus	Byron	Crystal Bay	Fair Haven	Grygla	Kandiyohi
Badger	Caledonia	Currie	Fairfax	Hackensack	Karlstad
Bagley	Callaway	Cyrus	Fairmont	Hadley	Kasota
Balaton	Calumet	Dahlgren	Falcon Heights	Hallock	Kasson
Balkan	Cambridge	Dalton	Fall Lake	Halstad	Keewatin
Barnesville	Camden	Danube	Faribault	Ham Lake	Kelliher
Barnum	Campbell	Danvers	Farmington	Hamburg	Kellogg
Barrett	Canby	Darwin	Fayal	Hancock	Kennedy
Bashaw	Cannon Falls	Dassel	Felton	Hanley Falls	Kensington
Bassbrook	Canasia	Dawson	Fergus Falls	Hanover	Kenyon
Battle Lake	Canton	Dayton	Fertile	Hanska	Kerkhoven
Baudette	Carlos	Deephaven	Fifty lakes	Harmony	Kettle River
Baxter	Carlton	Deer Creek	Finlayson	Harris	Kiester
Bayport	Carrolton	Deer River	Fish Lake	Hartland	Kimball
Beardsley	Carver	Deerwood	Fisher	Hasson	Kinney
Beaver Bay	Cass Lake	DeGraff	Flensburg	Hastings	Krain
Beaver Creek	Cedar Mills	Delano	Floodwood	Hawley	La Crescent
Becker	Center City	Delavan	Foley	Hayfield	Lafayette
Belgrade	Centerville	Dellwood	Forest Lake	Hazeltan	La Grande
Belle Creek	Ceylon	Dent	Foreston	Hector	Lake Benton
Belle Plaine	Champlin	Detroit Lakes	Fosston	Henderson	Lake Bronson
Bellingham	Chandler	Dewald	Fountain	Hendricks	Lake City
Belview	Chanhassen	Dexter	Franconia	Hendrum	Lake Crystal
Bemidji	Chaska	Dilworth	Frankfort	Henning	Lake Edward
Benson	Chattfield	Dodge Center	Franklin	Herman	Lake Elmo
Benton	Chisago City	Donnelly	Frazee	Hermantown	Lake Hanska
Bertha	Chisago Lake	Dovray	Freeborn	Heron Lake	Lake Lillian
Big Falls	Chisholm	Duluth	Freeport	Hewitt	Lake Park
Big Lake	Chokio	Dumont	French Lake	Hibbing	Lake St. Croix Beach
Bigelow	Circle Pines	Dundas	Fridley	Hill City	Lake Shore
Bigfork	Clara City	Dundee	Frost	Hills	Lake View
Birchwood	Claremont	Dunn	Fulda	Hilltop	Lake Wilson



Lakefield	Mililona	Perham	Shetek	Watkins	Lake of the Woods
Lakeland	Minneapolis	Pierz	Shoreview	Watson	Le Sueur
Laketown	Minneota	Pilot Mound	Shorewood	Waubun	Lincoln
Lakeville	Minnesota Lake	Pine City	Silver Bay	Waverly	Lyon
Lakin	Minnetonka	Pine Island	Silver Creek	Wayzata	Mahnomen
Lamberton	Minnetonka Beach	Pine River	Silver Lake	Welcome	Marshall
Lancaster	Minnetrista	Pipestone	Slayton	Wells	Martin
Landfall	Montevideo	Plainview	Sleepy Eye	Wendell	McLeod
Lanesboro	Montgomery	Plato	South International Falls	West Concord	Meeker
LaPrairie	Monticello	Plummer	South St. Paul	West St. Paul	Mille Lacs
Lauderdale	Montrose	Plymouth	South Bend	Westbrook	Morrison
Le Center	Moorhead	Powers	South Branch	Wheaton	Mower
Le Roy	Moose Lake	Preble	South Haven	White	Murray
Le Sueur	Mora	Preston	Southside	White Bear	Nicollet
Lengby	Morgan	Princeton	Spencer	White Bear Lake	Nobles
Leon	Morris	Prinsburg	Spicer	Willernie	Norman
Lester Prairie	Morristown	Prior Lake	Spring Grove	Williams	Olmsted
Lewiston	Morse	Proctor	Spring Lake Park	Willmar	Ottertail
Lewisville	Morton	Quincy	Spring Park	Willmont	Pennington
Lexington	Motley	Ramsey	Spring Valley	Windom	Pine
Linden	Mound	Randall	Springfield	Winger	Pipestone
Lindstrom	Mounds View	Randolph	Stacy	Winnebago	Polk
Lino Lakes	Mountain Iron	Ranier	Stanford	Winona	Pope
Linwood	Mountain Lake	Raymond	Staples	Winsted	Ramsey
Lismore	Murdock	Red Lake Falls	Star Lake	Winthrop	Red Lake
Litchfield	Nashwauk	Red Wing	Starbuck	Winton	Redwood
Little Canada	Nessel	Redwood Falls	Stephen	Wolf Lake	Renville
Little Falls	Nevis	Remer	Stewart	Wolverton	Rice
Littlefork	New Brighton	Renville	Stewartville	Wood Lake	Rock
Livonia	New Germany	Rice Lake	Stillwater	Woodbury	Roseau
Long Lake	New Hope	Richfield	Stockholm	Woodland	St. Louis
Long Prairie	New London	Richmond	Storden	Worthington	Scott
Longville	New Munich	Robbinsdale	Sverdrup	Wrenshall	Sherburn
Lonsdale	New Prague	Rochester	Swanville	Wuori	Sibley
Lucan	New Richland	Rock Creek	Sylvan	Wyandott	Stearns
Luverne	New Scandia	Rockford	Taconite	Wykoff	Steele
Lyle	New Ulm	Rogers	Taylor Falls	Wyoming	Stevens
Lynd	New York Mills	Rollingstone	Thief River Falls	York	Swift
Mabel	Newburg	Roosevelt	Thomson	Young America	Todd
Madelia	Newfolden	Rose Creek	Tintah	Yucatan	Traverse
Madison	Newport	Roseau	Tonka Bay	Zimmerman	Wabasha
Madison Lake	Nicollet	Rosemount	Tower	Zumbrota	Wadena
Magnolia	Nisswa	Roseville	Tracy		Waseca
Mahnomen	Norland	Rothsay	Trimont		Washington
Mahtomedi	North Branch	Round Lake	Truman	<b>COUNTIES</b>	Watsonwan
Mankato	North Hero	Royalton	Twin Lakes	Aitkin	Wilkin
Mantorville	North Mankato	Rush City	Twin Valley	Anoka	Winona
Maple Grove	North Oaks	Rushford	Two Harbors	Becker	Wright
Maple Lake	North St. Paul	Rushmore	Tyler	Beltrami	Yellow Medicine
Maple Plain	Northfield	Russell	Ulen	Benton	
Mapleton	Northome	Ruthton	Underwood	Big Stone	
Mapleview	Northrop	Rutland	Upsala	Blue Earth	<b>SCHOOL DISTRICTS</b>
Maplewood	Norway	Sacred Heart	Vadnais Heights	Brown	Ada #521
Marble	Norwood	St. Anthony	Vasa	Carlton	Adrian #511
Marietta	Oak Grove	St. Bonifacius	Vergas	Carver	Aitkin #1
Marine on St. Croix	Oak Lawn	St. Charles	Vermillion	Cass	Akeley #301
Marshall	Oak Park Heights	St. Clair	Verndale	Chippewa	Albany #745
Martin	Oakdale	St. Cloud	Vernon	Chisago	Albert Lea #241
Marysville	Odessa	St. Francis	Vernon Center	Clay	Alden #242
May	Ogema	St. Hilaire	Vesta	Clearwater	Alexandria #206
Mayer	Ogilvie	St. James	Victor	Cook	Alvarado #436
Maynard	Okabena	St. Joseph	Victoria	Cottonwood	Amboy-Good Thunder #79
Mazeppa	Oklee	St. Leo	Villard	Crow Wing	Annandale #876
McKinley	Olivia	St. Louis Park	Virginia	Dakota	Anoka-Hennepin #11
McGrath	Onamia	St. Michael	Wabasha	Dodge	Anoka-Isanti #15
McGregor	Orono	St. Paul	Wabasso	Douglas	Appleton #784
McIntosh	Oronoco	St. Paul Park	Waconia	Faribault	Argyle #437
Medford	Orr	St. Peter	Wadena	Fillmore	Arlington-Green Isle #731
Medina	Ortonville	Sanborn	Wahkon	Freeborn	Ashby #261
Melrose	Osakis	Sandstone	Waite Park	Goodhue	Askov #566
Menahga	Oslo	Sargeant	Waldorf	Grant	Atwater #341
Mendota Heights	Osseo	Sartell	Walker	Hennepin	Audubon #21
Mentor	Otsego	Sauk Centre	Walnut Grove	Houston	Aurora-Hoyt Lakes #691
Midway	Ostrander	Sauk Rapids	Waltham	Hubbard	Austin #492
Middle River	Owatonna	Savage	Wanamingo	Isanti	Babbitt #692
Middleville	Palisade	Scandia Valley	Wanda	Itasca	Backus #114
Milaca	Park Rapids	Scanlon	Warren	Jackson	Badger #676
Milan	Parkers Prairie	Sebek	Warroad	Kanabec	Bagley #162
Millerville	Paynesville	Shafter	Warsaw	Kandiyohi	Balaton #411
Millville	Pelican	Shakopee	Waseca	Kittson	Barnesville #146
Millroy	Pelican Rapids	Shamrock	Watertown	Koochiching	Barnum #91
Milton	Pequot Lakes	Sherburn	Waterville	Lacqui Parle	Barrett #262
				Lake	Battle Lake #542



Beardsley #57	Echo #893	Howard Lake #880	Moose Lake #97	St. Charles #858	White Bear Lake Vo
Becker #726	Eden Prairie #272	Humboldt #352	Mora #332	St. Clair #75	Tech #916
Belgrade #736	Eden Valley-Watkins #463	Hutchinson #423	Morgan #636	St. Cloud #742	Willmar #347
Belle Plaine #716	Edgerton #581	International Falls #361	Morris #769	St. James #840	Willow River #577
Bellingham #371	Edina #273	Inver Grove Heights #199	Morristown #657	St. Louis County #710	Windom #177
Belview #631	Elbow Lake-Wendell #263	Isle #473	Morton #652	St. Louis Park #283	Winnebago #225
Bemidji #31	Elgin #806	Ivanhoe #403	Motley #483	St. Michael-Albertville #885	Winona #861
Benson #777	Elk River #728	Jackson #324	Mound #277	St. Paul #625	Winsted #427
Bertha-Hewitt #786	Ellendale #762	Janesville #830	Mounds View #621	St. Peter #508	Winthrop #735
Big Lake #727	Ellsworth #514	Jasper #582	Mountain Iron #703	Sanborn #638	Wood Lake #896
Bird Island #646	Elmore #219	Jeffers-Storden #178	Mountain Lake #173	Sandstone #576	Worthington #518
Biwabik #693	Ely #696	Jordan #717	Nashwauk-Keewatin #319	Sartell #748	Wrenshall #100
Blackduck #32	Emmons #243	Karlstad #353	Nett Lake #707	Sauk Centre #743	Wykoff #236
Blooming Prairie #756	Erskine #597	Kasson #204	Nevis #308	Sauk Rapids #47	Zumbrota #260
Bloomington #271	Esko #99	Kelliher #36	New London-Spicer #345	Sebek #820	
Blue Earth #240	Evansville #208	Kennedy #354	New Prague #721	Shakopee #720	
Borup #522	Eveleth #697	Kensington #209	New Richland #827	Sherburn #456	
Braham #314	Eyota-Dover #533	Kenyon #254	New Ulm-Hanska #88	Silver Lake #425	
Braierd #181	Fairfax #649	Kerkhoven-Murdock-	New York Mills #553	Sioux Valley #328	
Brandon #207	Fairmont #454	Sunburg #775	Newfolden #441	Slayton #504	
Breckenridge #846	Faribault #656	Kiester #222	Nicollet #507	Sleepy Eye #84	
Brewster #513	Farmington #192	Kimball #739	North Branch #138	South Koochiching County-	
Bricelyn #217	Fergus Falls #544	Koochiching Co. #363	North St. Paul-	Rainy River	
Brooklyn Center #286	Fergus Falls #935	La Crescent #300	Maplewood #622	Southland #500	
Broten #737	Fertile #599	Lake County #381	Northfield #659	South St. Paul #6	
Browerville #787	Finlayson #570	Lake Benton #404	Norwood-Young	South Washington	
Browns Valley #801	Fisher #600	Lake City #813	America #108	County #833	
Brownton #421	Floodwood #698	Lake Crystal #70	Ogilvie #333	Spring Grove #297	
Buffalo #877	Foley #51	Lake Park #24	Oklee #627	Spring Lake Park #16	
Buffalo Lake #647	Forest Lake #831	Lake Wilson-Chandler #918	Olivia #653	Spring Valley #237	
Buhl #694	Fosston #601	Lake of the Woods #390	Onamia #480	Springfield #85	
Buhl-Mountain Iron #713	Franklin #650	Lakefield #325	Orono #278	Staples #793	
Burnsville #191	Frazee #23	Lakeville #194	Ortonville #62	Starbuck #614	
Butterfield #836	Freeborn #244	Lamberton #633	Osakis #213	Stephen #443	
Byron #531	Fridley #14	Lancaster #356	Oslo #442	Stewart #426	
Caledonia #299	Fulda #505	Lanesboro #229	Osseo #279	Stewartville #534	
Cambridge #911	Garden City #78	Laporte #306	Owatonna #761	Stillwater #834	
Cambell-Tintah #852	Gary #523	LeCenter #392	Park Rapids #309	Strandquist #444	
Canby #891	Gaylord #732	LeRoy-Ostrander #499	Parkers Prairie #547	Suburban Hennepin	
Cannon Falls #252	Gibbon #733	LeSueur #393	Paynesville #741	Vo Tech	
Carlton #93	Gilbert #699	Lester Prairie #424	Pelican Rapids #548	Swanville #486	
Cass Lake #115	Glencoe #422	Lewiston #857	Pequot Lakes #186	Tailors Falls #140	
Ceylon #451	Glenville #245	Lindstrom-Chisago	Perham #549	Thief River Falls #564	
Chaska #112	Glenwood #612	Lakes #141	Peterson #232	Tower-Soudan #708	
Chatfield #227	Glyndon-Felton #145	Litchfield #465	Pierz #484	Tracy #417	
Chisholm #695	Gonvick #158	Little Falls #482	Pillager #116	Trimont #457	
Chokio #771	Goodhue #253	Littlefork-Big Falls #362	Pine City #578	Truman #458	
Circle Pines #12	Goodridge #561	Long Prairie #792	Pine City Vo Tech	Twin Valley #526	
Clara City #126	Graceville #60	Lyle #497	Pine Island #255	Tyler #409	
Claremont #201	Granada-Huntley #460	Lynd #415	Pine River #117	Ulen-Hitterdal #914	
Clarissa #789	Grand Marais #166	Mabel-Canton #238	Pipestone #583	Underwood #550	
Clarkfield #892	Grand Meadow #495	Madellia #837	Plainview #810	Upsala #487	
Clearbrook #161	Grand Rapids #318	Madison #377	Plummer #628	Verdi #408	
Cleveland #391	Granite Falls #894	Magnolia #669	Preston #233	Vernadale #818	
Climax #592	Greenbush #678	Mahnomen #432	Princeton #477	Villard #615	
Clinton #58	Grey Eagle #791	Mahtomedi #832	Prior Lake #719	Virginia #706	
Cloquet #94	Grove City #464	Mankato #77	Proctor #704	Wabasha-Kellogg #811	
Cold Spring #750	Grygla #447	Maple Lake #881	Randolph #195	Wabasso #640	
Coleraine #316	Hallock #351	Mapleton #72	Raymond #346	Waconia #110	
Columbia Heights #13	Halstad #524	Marietta #376	Red Lake #38	Wadena #819	
Comfrey #81	Hancock #768	Marshall #413	Red Lake Falls #630	Wadena Vo Tech	
Cosmos #461	Harmony #228	Maynard #127	Red Wing #256	Waldorf-Pemberton #913	
Cottonwood #412	Hastings #200	Mazeppa #809	Redwood Falls #637	Walker #119	
Cromwell #95	Hawley #150	McGregor #4	Remer #118	Walnut Grove #641	
Crookston #593	Hayfield #203	McIntosh #603	Renville #654	Wanamingo #258	
Crosby-Ironton #182	Hector #651	Medford #763	Richfield #280	Warren #446	
Cyrus #611	Henderson #734	Melrose #740	Robbinsdale #281	Warroad #690	
Dakota County Vo Tech	Hendricks #402	Menahga #821	Rochester #535	Waseca #829	
Danube #648	Hendrum #525	Mentor #604	Rock County #670	Watertown-Mayer #111	
Dassel-Cokato #466	Hennepin Vo Tech #287	Middle River #440	Rockford #883	Waterville-Elysian #395	
Dawson #378	Henning #545	Milaca #912	Roseau #682	Waubun-Ogema-	
Deer Creek #543	Herman #264	Milan #128	Rosemount #196	White Earth #435	
Deer River #317	Hermantown #700	Milroy #635	Roseville #623	Wayzata #284	
Delano #879	Heron Lake-Okabena #330	Minneapolis #15	Rothsay #850	Welcome #459	
Delavan #218	Hibbing #701	Minneapoli #15	Round Lake #516	Wellcome Memorial-	
Detroit Lakes #22	Hill City #2	Minneota #414	Royalton #485	Garden City #78	
Dilworth #147	Hills-Beaver Creek #671	Minnesota Lake #233	Rush City #139	Wells #224	
Dodge Center #202	Hinckley #573	Minnesota River Valley #993	Rushford #234	West Concord #205	
Duluth #709	Hoffman #265	Montevideo #129	Russell #418	West St. Paul #197	
Eagle Bend #790	Holdingford #738	Montgomery #394	Ruthton #584	Westbrook #175	
East Chain #453	Hopkins #270	Monticello #882	Sacred Heart #655	Wheaton #803	
East Grand Forks #595	Houston #294	Moorhead #152	St. Anthony #282	White Bear Lake #624	



## 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 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  
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  
Kandiyohi Water and Soil  
Kitchigami Regional Library  
Kittson County Water and Soil  
Kittson-Marshall Rural Water System

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  
Mahnomens 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 Commission  
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.  
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 Soil  
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-Minnetrissa 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  
Washington County Water and Soil  
Watsonwan Water 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



Notes: