

Actuarial Valuation Data by Year

Fairmont Police Department Relief Association

(FPRA)

	CY2012*	CY2011**	CY2010	CY2009	CY2008	CY2007	CY2006
<u>Membership</u>							
Active Members	*Merged into PERA-P&F	0	0	0	0	0	0
Service Retirees		10	10	10	10	10	10
Disabilitants		0	0	0	0	0	0
Survivors		3	3	3	4	4	4
Deferred Retirees		0	0	0	0	0	0
Nonvested Former Members		0	0	0	0	0	0
Total Membership		13	13	13	14	14	14
<u>Funded Status</u>							
Accrued Liability		\$6,456,901	\$7,528,411	\$7,483,562	\$7,895,099	\$7,932,388	\$7,882,160
Current Assets		<u>\$6,416,360</u>	<u>\$6,153,663</u>	<u>\$6,316,856</u>	<u>\$6,706,750</u>	<u>\$7,048,107</u>	<u>\$6,709,629</u>
Unfunded Accrued Liability		\$40,541	\$1,374,748	\$1,166,706	\$1,188,349	\$884,281	\$1,172,531
Funding Ratio		99.40%	81.74%	84.41%	84.95%	88.85%	85.12%
<u>Financing Requirements</u>							
Covered Payroll		\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable		\$698,000	\$591,336	\$591,336	\$598,667	\$579,723	\$555,661
Normal Cost		\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expenses		\$0	25,971	25,165	23,361	23,683	23,189
Amortiz. of Unfunded Liab.^		<u>\$6,361</u>	<u>\$182,793</u>	<u>\$144,226</u>	<u>\$111,366</u>	<u>\$322,710</u>	<u>\$328,444</u>
Total Requirements		\$6,361	\$208,764	\$169,391	\$134,727	\$346,393	\$351,633
Employee Contributions		\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions		\$6,361	\$140,155	\$346,393	\$351,633	\$365,853	\$336,725
Employer Add'l Cont.		\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding		\$0	\$0	\$0	\$0	\$0	\$0
Other Govt. Funding		\$0	\$0	\$0	\$0	\$0	\$0
Administrative Assessment		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions		\$6,361	\$140,155	\$346,393	\$351,633	\$365,853	\$336,725
Total Requirements		\$6,361	\$208,764	\$169,391	\$134,727	\$346,393	\$351,633
Total Contributions		<u>\$6,361</u>	<u>\$140,155</u>	<u>\$346,393</u>	<u>\$351,633</u>	<u>\$365,853</u>	<u>\$336,725</u>
Deficiency (Surplus)		\$0	\$68,609	(\$177,002)	(\$216,906)	(\$19,460)	\$14,908
Amortization Target Date		**Projected 7/1/2012 actuarial	2020	2020	2020	2010	2010
Actuary		valuation upon PERA merger	Van Iwaarden	Van Iwaarden	Van Iwaarden	Van Iwaarden	Van Iwaarden

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date. The information set forth in this report is a compilation of data taken from actuarial valuation reports prepared by each plan's actuary. The LCPR or its staff do not warrant or guarantee its accuracy, reliability or completeness. LCPR staff compiles this information to provide a single source for similar data on the plans, for the sake of convenience and ease of comparison, for use by Minnesota legislators and, secondarily, the public. This information should not be relied on for any "official" purpose. Please refer to the plans' actuarial valuation reports, available on the LCPR website at www.lcpr.leg.mn, for the most accurate, complete and detailed information.

Actuarial Valuation Data by Year

Fairmont Police Department Relief Association

(FPRA)

	2005	2004	2003	2002	2001	2000	1999
<u>Membership</u>							
Active Members	0	0	0	0	0	0	0
Service Retirees	10	10	10	11	11	12	12
Disabilitants	0	0	0	0	0	0	0
Survivors	4	4	4	3	3	3	4
Deferred Retirees	0	0	0	0	0	0	0
Nonvested Former Members	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	14	14	14	14	14	15	16
<u>Funded Status</u>							
Accrued Liability	\$7,733,819	\$7,909,793	\$7,560,132	\$7,830,552	\$7,573,377	\$7,245,193	\$7,174,075
Current Assets	<u>\$6,480,110</u>	<u>\$6,437,777</u>	<u>\$6,393,853</u>	<u>\$6,431,374</u>	<u>\$6,960,424</u>	<u>\$7,169,851</u>	<u>\$7,113,030</u>
Unfunded Accrued Liability	\$1,253,709	\$1,472,016	\$1,166,279	\$1,399,178	\$612,953	\$75,342	\$61,045
Funding Ratio	83.79%	81.39%	84.57%	82.10%	91.91%	98.96%	99.15%
<u>Financing Requirements</u>							
Covered Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable	\$518,434	\$535,864	\$494,954	\$454,858	\$462,784	\$456,130	\$450,528
Normal Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	28,143	21,366	\$21,316	\$20,272	\$19,597	\$19,231	\$19,460
Amortiz. of Unfunded Liab.^	<u>\$336,725</u>	<u>\$323,808</u>	<u>\$218,835</u>	<u>\$230,291</u>	<u>\$90,321</u>	<u>\$10,095</u>	<u>\$7,529</u>
Total Requirements	\$364,868	\$345,174	\$240,151	\$250,563	\$109,918	\$29,326	\$26,989
Employee Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions	\$323,808	\$218,835	\$230,291	\$250,563	\$109,918	\$29,326	\$26,989
Employer Add'l Cont.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Govt. Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Assessment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions	\$323,808	\$218,835	\$230,291	\$250,563	\$109,918	\$29,326	\$26,989
Total Requirements	\$364,868	\$345,174	\$240,151	\$250,563	\$109,918	\$29,326	\$26,989
Total Contributions	<u>\$323,808</u>	<u>\$218,835</u>	<u>\$230,291</u>	<u>\$250,563</u>	<u>\$109,918</u>	<u>\$29,326</u>	<u>\$26,989</u>
Deficiency (Surplus)	\$41,060	\$126,339	\$9,860	(\$0)	\$0	\$0	\$0
Amortization Target Date	2010	2010	2010	2010	2010	2010	2010
Actuary	Van Iwaarden	Van Iwaarden	Van Iwaarden	Van Iwaarden	Van Iwaarden	Van Iwaarden	Van Iwaarden

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.