



MINNESOTA OFFICE OF THE STATE AUDITOR

MINNESOTA PUBLIC PENSION FUNDS
INVESTMENT DISCLOSURE REPORT

For the Fiscal Year 1996

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STATE AUDITOR

**MINNESOTA PUBLIC PENSION FUNDS
INVESTMENT DISCLOSURE REPORT**

For the Fiscal Year 1996

April 1998

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**MINNESOTA PUBLIC PENSION FUNDS
NOTES TO INVESTMENT DISCLOSURE REPORT
For the Fiscal Year 1996**

1. BACKGROUND

In 1997, Minnesota Statute § 356.219¹ required that volunteer fire relief associations with at least \$300,000 in assets and certain other designated public pension funds disclose investment information to the Office of the State Auditor (hereinafter "OSA") within six months after the end of each fund's fiscal year.² This information was to include a written statement of the pension fund's investment policy as well as the market value of all investments, contributions to the fund, benefits paid, management fees, administrative expenses, and total return on investments.

2. SOURCE OF DATA

The information contained in this report represents a compilation of the pension fund investment disclosure data which was submitted by 174 relief associations to the OSA.

3. DATA INCLUDED IN THE INVESTMENT DISCLOSURE REPORT

The investment performance data submitted by each pension fund is presented in alphabetical order and each report contains the following information:

- A synopsis of each pension funds' investment allocation policy in effect during 1996;

¹ The legislature amended Minn. Stat. § 356.219, in the Laws of Minnesota for 1997, Chapter 241, Article 10. The revised law will require all Minnesota public pension plans to report investment information to the OSA. As a result, all public pension funds, including volunteer firefighter relief associations that have assets with a market value of less than \$300,000, will be required to begin reporting investment information to the OSA in 1998.

² The State Board of Investment files a report on behalf of those pension funds for which it is the investment authority and for those public pension funds which are wholly invested in the State Board of Investment.

- The name of each investment account reported by the pension fund or a combination of several accounts reported by the "balanced account" method;
- The type of investment each account represents (i.e., annuities, stocks, bonds, certificates of deposit, money market, etc.);
- The beginning and ending asset value for each investment;
- Net cash flows (net of fees);³
- The return for each investment in U.S. dollars; and
- The annual rate of return for each investment account.⁴ For accounts which have a zero beginning or ending asset value, the rate of return set forth in this report is calculated for that portion of the year the investment account was held (i.e., 6 months). For reliefs which only have a balanced account, quarterly rates of return are given.

For those pension funds which have submitted investment data utilizing a "balanced account" format, the OSA has included detail regarding the type of investments held in the balanced account as of January 1, 1996, and December 31, 1996.⁵

4. PENSION FUNDS NOT INCLUDED

A summary of the following pension fund's investment data is not included in this report because the data necessary to conduct an analysis was not provided to the OSA:

- Dawson Fire Department Relief Association
- Hermantown Volunteer Fire Department

³ Net cash flows represent contributions to the account such as state fire aid or municipal contributions, benefits paid to pension members, management fees paid and/or incurred, administrative expenses, and inter-account transfers.

⁴ The rate of return listed for each investment account is net of fees.

⁵ The analysis provided for balanced accounts is given on either a monthly or quarterly basis. In 1997, Minn. Stat. § 356.219 required volunteer firefighters' relief associations to submit their investment information to the OSA on a quarterly basis and required all other public pension plans to submit their information on a monthly basis.

East Grand Forks Fire Department Relief Association's records were destroyed during the Red River Valley flood in the spring of 1997. Therefore, this relief association was unable to supply the required information.

5. INDICES

An index is a statistical composite that measures changes in the economy or in financial markets. The OSA has included a select group of indices within this report which may be used as a point of reference when analyzing a particular fund's investment performance for 1996.⁶ An explanation of the indices, which are listed on page five of this report, is as follows:

- **Wilshire 5000 Stock Index** - This index is the broadest index for the U.S. Stock Market and includes all stocks traded over the counter and on exchanges, including the S&P 500.
- **Standard and Poor's 500 Index (S&P 500)** - This index is designed to measure performance of the broad domestic economy through changes in the value of 500 stocks representing all major industries. This index is widely considered the benchmark for large-stock investors.
- **Russel 2000** - This index is widely used as a measure of small company stocks in the U.S.
- **Lehman Aggregate** - This index represents high quality, "investment grade" treasury/agency, corporate, and mortgage-backed bonds in the U.S. Throughout this report, mortgage-backed securities are identified as "Mort. Securities".
- **Lehman Government/Corporate** - This index represents a mix of U.S. high quality, "investment grade" government and corporate bonds.
- **Lehman Corporate Bonds** - This index represents a mix of U.S. high quality, "investment grade" corporate bonds.
- **Lehman Government Bonds** - This index represents U.S. government bonds.

⁶ Indices are not provided for certificates of deposit, venture capital, limited partnerships, annuities, or real estate.

- **Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE)** - This index represents a measure of 20 international stock markets located in Europe, Australia, and the Far East.
- **Salomon Non U.S. Government Bonds** - This index represents a measure of non U.S. government bonds.
- **91 Day U.S. Treasury Bills** - This index represents a measure for U.S. Treasury bills with an average maturity date of 91 days. The index may be used as a measure for short-term cash accounts, such as cash equivalents, checking, savings, money market accounts, and commercial paper.

The OSA would like to express its appreciation to the trustees of the pension funds who contributed to the preparation of this report.

NATIONAL INDICES

	<u>Fiscal Year Ending</u>	
	<u>June 30, 1996</u>	<u>December 31, 1996</u>
RATES OF RETURN		
Stocks		
Wilshire 5000 Stock Index (All size U.S. stocks)	26.2%	21.2%
S&P 500 (Large company U.S. stocks)	26.2%	23.2%
Russell 2000 (Small company U.S. stocks)	23.9%	16.5%
Bonds		
Lehman Aggregate (All U.S. bond types)	5.0%	3.6%
Lehman Government/Corporate (U.S. Government and corporate bond mix)	4.7%	2.9%
Lehman Corporate Bonds	5.1%	3.3%
Lehman Government Bonds	4.5%	2.8%
International Securities		
Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE) (International Stock)	13.3%	6.0%
Salomon Non U.S. Gov't Bond (International bonds)	-1.7%	4.1%
Short-term Cash Securities		
91 Day U.S. Treasury Bills (Cash, savings, checking, money markets)	5.4%	1.3%
OTHER		
Change in Consumer Price Index (CPI)	2.8%	3.3%

Volunteer Fire Relief Associations

Investment Information Disclosure Reports
(In Alphabetical Order)

Aitkin Fire Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	35%
Cash	65%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Bond Mutual Fund - Intermediate	Bonds	-	10,531	543	11,074	4.96%
Bond Mutual Fund - International	Bonds	-	15,797	688	16,485	4.03%
Bond Mutual Fund - Total Return	Bonds	-	21,063	1,067	22,130	4.70%
First National #1	CD	-	97,000	1,212	98,212	1.53%
First National #2	CD	3,711	-	233	3,944	6.28%
First National Bank	Checking	-	1,850	6	1,856	0.40%
Security State Bank	Checking	597	(610) *	13	-	0.99%
Prudential Money Market	Money Market	93,668	(90,244)	181	3,605	4.45%
Mutual Fund - Mortgage Backed	Mort. Securities	-	15,797	836	16,633	5.21%
Prudential Mortgage Backed	Mort. Securities	84,707	(4,756)	3,933	83,884	4.91%
Security State Bank	Savings	90,871	(94,360)	3,489	-	5.06%
Equity Mutual Fund - Int'l Equity	Stock	-	10,531	1,500	12,031	14.94%
Equity Mutual Fund - Lg Cap Growth	Stock	-	10,531	2,077	12,608	19.94%
Equity Mutual Fund - Lg Cap Value	Stock	-	10,531	1,832	12,363	18.15%
Equity Mutual Fund - Sm Cap Growth	Stock	-	5,266	931	6,197	18.52%
Equity Mutual Fund - Sm Cap Value	Stock	-	5,266	1,089	6,355	21.48%
Total		273,554	14,193	19,630	307,377	

* Includes \$20,375 in State Aid

**Alexandria Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
IDS/American Express	Balanced	139,099	28,000	21,127	188,226	15.09%
Perkins Capital Management	Balanced	729,347	16,400	(25,273)	720,474	-2.49%
Community State Bank	CD	27,449	(28,131)	682	-	2.48%
Viking Savings Assn. #89094	CD	34,289	(35,874)	1,585	-	5.48%
Viking Savings Assn. #307270	CD	25,000	(26,378)	1,378	-	6.50%
Viking Savings Assn. #5011642	CD	-	60,874	709	61,583	1.55%
Special Fund Checking Account	Checking	98,769	16,271 *	-	115,040	-
First Bank	Money Market	6,002	-	149	6,151	2.48%
Total		<u>1,059,955</u>	<u>31,162</u>	<u>357</u>	<u>1,091,474</u>	

* Includes \$57,842 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
IDS/American Express		
Cash	3.83%	2.97%
Bonds	26.92%	22.95%
Equity	69.25%	74.08%
Total	<u>100.00%</u>	<u>100.00%</u>
Perkins Capitol Mgmt.		
Cash	55.18%	38.40%
Government Bonds	4.11%	3.80%
Equity	40.71%	57.80%
Total	<u>100.00%</u>	<u>100.00%</u>

Andover Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Type	Investment Policy	
	Percentage Allocation	Percentage Allocation
	January 1, 1996	July 4, 1996
Balanced	-	25%
Cash	5%	5%
Corp. Bonds	5%	-
Equities	30%	30%
Fixed Income	20%	25%
Gov't Bonds	30%	-
International	-	15%
Mort. Securities	10%	-

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch	Balanced	323,531	47,739	39,680	410,950	11.56%
Prudential	Balanced	313,365	48,049	26,650	388,064	7.97%
Union Bank	Balanced	66,026	(50,141) *	3,069	18,954	14.21%
Total		<u>702,922</u>	<u>45,647</u>	<u>69,399</u>	<u>817,968</u>	

* Includes \$54,542 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch		
Equity	70.00%	67.00%
Gov't Securities	29.00%	26.00%
Money Market	1.00%	7.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Prudential		
Corporate Bonds	7.00%	12.00%
Equity	58.00%	53.00%
Money Market	5.00%	5.00%
Mort. Securities	17.00%	17.00%
US Gov't Bonds	5.00%	10.00%
Int'l Bonds	8.00%	3.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Union Bank		
Corporate Bonds	17.00%	54.00%
Money Market	-	42.00%
Municipal Bonds	83.00%	4.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Anoka-Champlin Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	60%
Gov't Securities and CD's	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Combined Bonds	Bonds	1,366,488	(341,099) *	56,930	1,082,319	5.56%
Combined Cash	Checking/Savings	144,615	(144,615)	-	-	-
Combined Equity	Equity	1,016,356	445,910	193,478	1,655,744	14.80%
Aircraft Income Partners LTP	Ltd. Partnership	5,837	(1,720)	(85)	4,032	-1.99%
Total		2,533,296	(41,524)	250,323	2,742,095	

* Includes \$110,258 in State Aid

**Apple Valley Fireman's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5%
Fixed	60-65%
Securities	30-35%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Special Account	Bonds	266,136	(17,016)	10,165	259,285	4.00%
Special Account	Cash	756	598	-	1,354	-
Special Account	Stock	1,386,204	100,575 *	129,604	1,616,383	9.22%
Total		1,653,096	84,157	139,769	1,877,022	

* Includes \$123,688 in State Aid

**Aurora Volunteer Firefighter Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Stocks	0-75%
International	0-25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Franklin Income Series	Balanced	37,661	-	3,934	41,595	10.45%
Blockrock Strategic Term	Bonds	26,351	(1,662)	2,916	27,605	11.45%
State Bank of Aurora	CD	1,015	-	64	1,079	6.31%
State Bank of Aurora	Checking	13,888	(2,985) *	-	10,903	-
Dean Witter Select Ten Hong Kong	Int'l Stock	-	10,000	1,292	11,292	12.30%
Dean Witter Select Ten United Kingdo	Int'l Stock	-	10,000	748	10,748	6.73%
Century Pension	Ltd. Partnership	10,250	(500)	500	10,250	5.00%
Dean Witter Liquid Assets	Money Market	348	3,030	140	3,518	5.16%
FNMA Gov't Mortgage	Mort. Securities	26,409	(6,649)	615	20,375	2.89%
Dean Witter Dividend Growth	Stock	60,711	(2,202)	12,588	71,097	20.88%
Dean Witter Global Dividend	Stock	22,338	-	3,769	26,107	16.87%
Dean Witter Health Science	Stock	16,345	-	192	16,537	1.17%
Dean Witter Pacific Growth	Stock	25,892	-	1,252	27,144	4.84%
Dean Witter Select Equity Ten	Stock	58,445	-	15,116	73,561	25.86%
Dean Witter Select Growth	Stock	8,916	6,491	1,207	16,614	0.43%
Dean Witter Utilities	Stock	52,418	(20,000)	1,405	33,823	4.57%
Total		<u>360,987</u>	<u>(4,477)</u>	<u>45,738</u>	<u>402,248</u>	

* Includes \$6,150 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Franklin Income Series		
Bonds	100.00%	70.00%
Stock	-	30.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Baudette Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Balanced	Balanced	120,530	-	13,235	133,765	10.98%
First American Trust	Balanced	-	139,875	13,977	153,852	10.27%
First Federal	CD	66,306	(67,451)	1,145	-	3.00%
Northern National Bank	CD	63,518	(63,150)	(368)	-	-2.00%
Northern National Bank	Checking	48	(35)	-	13	-
Dean Witter Government	Gov't Sec.	21,269	-	-	21,269	-
Northern National Bank	Savings	7,127	1,988 *	42	9,157	2.45%
Total		<u>278,798</u>	<u>11,227</u>	<u>28,031</u>	<u>318,056</u>	

* Includes \$8,988 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
First American Balanced		
Equities	60.00%	60.00%
Fixed Income	40.00%	40.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Dean Witter Balanced		
Equities	68.00%	68.00%
Cash & Income	32.00%	32.00%
Total	<u>100.00%</u>	<u>100.00%</u>

Bayport Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	1%
Fixed Income	50%
Large Stocks	40%
Growth Stocks	4%
Int'l Stocks	5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Securities	Balanced	971,630	(20,052)	91,213	1,042,791	9.41%
Certificates of Deposit	CD's	32,039	(1,550)	1,550	32,039	4.93%
Passbook	Savings	4,460	(1,148) *	129	3,441	2.25%
Total		1,008,129	(22,750)	92,892	1,078,271	

* Includes \$42,576 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Securities		
Cash	3.80%	3.00%
Fixed Income	55.60%	51.00%
Stock	40.60%	46.00%
Total	100.00%	100.00%

**Becker Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds, quality utilities, preferred stocks	75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth Balanced Account	Balanced	499,105	40,000	48,579	587,684	9.51%
Sherburne State Bank CD	CD	48,150	-	3,024	51,174	6.28%
Sherburne State Bank Checking	Checking	1,707	1,478 *	99	3,284	1.72%
Total		<u>548,962</u>	<u>41,478</u>	<u>51,702</u>	<u>642,142</u>	

* Includes \$37,098 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dain Bosworth Balanced Account		
Bonds	63.40%	66.80%
Money market	0.50%	0.30%
Stock	36.10%	32.90%
Total	<u>100.00%</u>	<u>100.00%</u>

Belle Plaine Fire Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Stock	47%
Fixed Income	48%
Cash	5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Growth Share Account	Stock	80,922	(58,885)	4,907	26,944	22.27%
Prudential	Balanced	170,115	57,000	21,632	248,747	9.51%
Belle Plaine State Bank	Checking	21,543	4,997 *	200	26,740	1.68%
Prairie National Bank	CD	-	3,000	80	3,080	2.67%
Belle Plaine State Bank	CD	-	3,000	80	3,080	2.67%
Belle Plaine State Bank	CD	5,663	(5,849)	186	-	3.65%
Total		278,243	3,263	27,085	308,591	

* Includes \$16,339 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential		
Cash & Equivalents	10%	5%
Fixed Income	63%	55%
Equities	7%	27%
International	20%	13%
Total	100.00%	100.00%

**Bemidji Pioneer Fire Fighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash and Fixed Income	75%
Equity	25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced	949,326	74,884 *	91,290	1,115,500	9.55%
Checking Account	Checking	625	(625)	-	-	-
Total		949,951	74,259	91,290	1,115,500	

* Includes \$73,162 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Cash	3.90%	13.00%
Bonds	41.50%	42.00%
Stock	26.50%	31.00%
Limited Partnership	5.60%	-
Int'l Equity	22.50%	14.00%
Total	100.00%	100.00%

**Bloomington Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	20-70%
Bonds	No Percentages Listed
Cash	No Percentages Listed

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Fund	Balanced	16,505,010	(3,600,008)	2,028,258	14,933,260	15.24%
SBI- Income Share	Balanced	12,613,740	-	1,840,730	14,454,470	14.59%
Intermediate	Bonds	1,011,409	4,306,762	194,063	5,512,234	6.73%
Long Term Fixed	Bonds	14,035,260	(5,708,732)	65,921	8,392,449	2.23%
Union Bank and Trust	Checking	1,245,967	3,444,435	83,954	4,774,356	7.88%
Belcor	Real Estate	1,505,910	(213,490)	(10,160)	1,282,260	-0.06%
Union Bank and Trust	Short Term Fixed	2,459,429	(1,169,174)	119,171	1,409,426	7.69%
Equities	Stock	2,536,535	137,763	282,571	2,956,869	9.19%
Equity Funds	Stock	14,111,120	2,572,562	3,521,318	20,205,000	21.79%
SBI - Equity Index	Stock	812,815	-	175,755	988,570	21.62%
Total		66,837,195	(229,882) *	8,301,581	74,908,894	

* Includes \$349,562 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Fund		
Stocks	55.00%	61.00%
Fixed Income	45.00%	39.00%
	100.00%	100.00%
Income Share		
Stocks	59.14%	60.70%
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
	100.00%	100.00%

**The Blue Earth Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation October 1, 1996	Target Allocation October 1, 1996
Common Stock	30-60%	42%
Fixed Income	40-70%	47%
Short-Term Investments	0-30%	11%

Prior to October 1, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Securities	Balanced	312,972	7,950	35,940	356,862	11.31%
First National Bank	Checking	8,107	(4,311) *	-	3,796	-
Wells Federal Savings	Savings	698	(706)	8	-	1.18%
Total		<u>321,777</u>	<u>2,933</u>	<u>35,948</u>	<u>360,658</u>	

* Includes \$15,386 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Securities		
Bonds	50.00%	50.00%
Cash	11.00%	11.00%
Stock	39.00%	39.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Brainerd Fire Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Percentage Allocation July 16, 1996
Stock	0-25%	0-40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
John G. Kinnard & Co.	Gov't Bonds	1,215,298	1,079 *	55,413	1,271,790	4.83%
John G. Kinnard & Co.	Stock	415,961	50,000	55,726	521,687	13.02%
Total		1,631,259	51,079	111,139	1,793,477	

* Includes \$87,824 in State Aid

**Breckenridge Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	20%
Equities	5%
Fixed Income	75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Strong Asset Allocation Fund	Balanced	53,105	-	5,552	58,657	10.45%
Strong Short Term Global	Bonds	57,600	-	5,769	63,369	10.02%
Checking	Checking	1,091	(477) *	-	614	-
Strong Advantage Fund	Corp/Gov't Bonds	261,601	(20,906)	16,386	257,081	6.65%
Total		<u>373,397</u>	<u>(21,383)</u>	<u>27,707</u>	<u>379,721</u>	

* Includes \$14,284 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Strong Asset Allocation Fund		
Bonds	37.00%	37.00%
CD's	6.00%	6.00%
Stock	57.00%	57.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Village of Brooklyn Center Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Gov't Bonds	50%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Principal Group	Balanced	1,026,855	-	85,433	1,112,288	8.32%
Investment Asset Management	Bonds	1,668,721	(219,582)	47,705	1,496,844	3.66%
GNMA Bond Account	Bonds	27,470	-	1,992	29,462	7.25%
Marquette Bank	Money Market	32,107	(6,383) *	647	26,371	0.93%
Total		<u>2,755,153</u>	<u>(225,965)</u>	<u>135,777</u>	<u>2,664,965</u>	

* Includes \$88,272 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Principal Group		
Cash	5.00%	5.00%
Bonds	65.00%	65.00%
Stock	30.00%	30.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Brooklyn Park Volunteer Firefighter Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Symmetric Managed Balanced	Balanced	-	4,291,559 *	447,573	4,739,132	10.53%
Balanced Account - Bonds	Bonds	2,107,087	(2,107,087)	-	-	-
Balanced Account - Stock	Stock	2,361,814	(2,361,814)	-	-	-
Total		<u>4,468,901</u>	<u>(177,342)</u>	<u>447,573</u>	<u>4,739,132</u>	

* Includes \$174,487 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Symmetric Managed Balanced		
Bonds	39.90%	34.50%
Stock Mutual Funds	50.70%	63.40%
Cash	9.40%	2.10%
Total	<u>100.00%</u>	<u>100.00%</u>

Buffalo Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5-10%
Fixed Income	30-40%
Equities	55-65%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Mutual Funds	Balanced	271,211	-	40,715	311,926	15.01%
Oakley National Bank	Checking	57	10	-	67	-
Merrill Lynch Government	Gov't Securities	103,164	5,789	6,949	115,902	6.34%
Merrill Lynch CMA	Money Market	12,195	(5,789)	254	6,660	3.47%
Oakley National Bank	Savings	23,876	35,693 *	922	60,491	2.97%
Total		<u>410,503</u>	<u>35,703</u>	<u>48,840</u>	<u>495,046</u>	

* Includes \$39,793 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Mutual Funds		
Bonds	-	22.31%
Stock	100.00%	77.69%
Total	<u>100.00%</u>	<u>100.00%</u>

**Cambridge Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
IDS Bond Fund A	Bonds	12,339 **	-	630	12,969	5.11%
IDS Bond Fund II	Bonds	17,752 **	3,663	900	22,315	4.32%
IDS Federal Income Fund	Bonds	21,541 **	7,000	(335)	28,206	-1.52%
IDS Global Bond Fund	Bonds	18,036 **	-	1,418	19,454	7.86%
IDS Managed Retirement	Bonds	48,835 **	(14,000)	4,447	39,282	10.90%
People's State Bank	CD	31,554	(32,066)	512	-	1.66%
Cambridge State Bank	Checking	874	566	(418)	1,022	-7.29%
Alliance Corporate Bond Fund	Corp. Bonds	17,154	-	1,720	18,874	10.03%
Van Kampen Merritt	Corp. Bonds	34,953	-	2,383	37,336	6.82%
Alliance Multi Market Trust	Int'l Securities	8,806	-	1,182	9,988	13.42%
Balcor II	Ltd. Partnership	9,060	(1,322)	2,042	9,780	26.61%
Balcor VI	Ltd. Partnership	8,280	(2,343)	1,383	7,320	20.35%
Cambridge State Bank	Savings	1,172	15,637 *	240	17,049	4.26%
Alliance Counterpoint	Stock	7,284 **	(7,473)	189	-	2.89%
Alliance Growth	Stock	9,196 **	-	2,134	11,330	23.21%
Alliance Premier Growth	Stock	-	7,473	1,240	8,713	16.59%
IDS International	Stock	16,519	-	1,547	18,066	9.36%
IDS New Dimensions	Stock	41,396	(12,000)	8,133	37,529	22.94%
IDS Stock Fund	Stock	38,270 **	(10,000)	6,109	34,379	18.41%
Total		<u>343,021</u>	<u>(44,865)</u>	<u>35,456</u>	<u>333,612</u>	

* Includes \$35,637 in State Aid

** Includes a prior period adjustment

Canby Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash equiv.	10%
Fixed income	45%
Stock equities	45%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Financial Network Aim Value Fund	Balanced	-	10,000	1,272	11,272	12.39%
SBI Income Share Account	Balanced	26,046	20,000	3,598	49,644	12.74%
Financial Network MFS Intermediate Inc	Bonds	18,848	(1,647)	3,070	20,271	16.94%
Financial Network Salomon Bros.	Bonds	23,696	(2,747)	5,756	26,705	24.97%
Piper Jaffray FDS Cap World Bond	Bonds	4,902	-	314	5,216	6.41%
Piper Jaffray FICO Strip Series 1	Bonds	-	11,301	1,462	12,763	12.39%
Piper Jaffray FICO Strip Series 5	Bonds	-	13,280	1,829	15,109	13.36%
Piper Jaffray FICO Strip Series 6	Bonds	-	10,265	1,399	11,664	13.01%
Piper Jaffray FICO Strip Series 6a	Bonds	-	12,599	1,420	14,019	11.22%
Piper Jaffray FICO Strip Series 15	Bonds	-	8,867	819	9,686	7.84%
Piper Jaffray Treas. Strip CO-2	Bonds	4,656	-	(56)	4,600	-1.20%
Piper Jaffray Treas. Strip FR-6	Bonds	6,800	-	132	6,932	1.94%
Piper Jaffray Treas. Strip FT-2	Bonds	6,463	-	64	6,527	0.99%
Piper Jaffray Treas. Strip FU-7	Bonds	5,969	-	31	6,000	0.52%
Piper Jaffray Treas. Strip FX-3	Bonds	5,706	-	(68)	5,638	-1.19%
Piper Jaffray Treas. Strip FZ-8	Bonds	5,254	-	50	5,304	0.95%
Piper Jaffray Treas. Strip GB-0	Bonds	4,895	-	(32)	4,863	-0.65%
Piper Jaffray Treas. Strip GF-1	Bonds	4,301	-	(141)	4,160	-3.28%
Piper Jaffray Treas. Strip JU-5	Bonds	4,571	-	(15)	4,556	-0.33%
Piper Jaffray Treas. Strip JX-9	Bonds	4,123	-	(31)	4,092	-0.75%
Prudential Amer. Strat. Income Port II	Bonds	305	(297)	(8)	-	-3.10%
Prudential Amer. Strat. Income Port III	Bonds	237	(222)	(15)	-	-7.14%
Prudential FICO Strip Series 1	Bonds	13,176	(11,301)	(1,875)	-	-14.23%
Prudential FICO Strip Series 15	Bonds	9,928	(8,867)	(1,061)	-	-10.69%
Prudential FICO Strip Series 5	Bonds	15,689	(13,330)	(2,359)	-	-15.04%
Prudential FICO Strip Series 6	Bonds	14,297	(12,560)	(1,737)	-	-12.15%
Prudential FICO Strip Series 6, #2	Bonds	12,079	(10,265)	(1,814)	-	-15.02%
Prudential Global Utility Fund B	Bonds	28,212	(28,796)	584	-	0.27%
Prudential Jenison Fund Class B	Bonds	-	(1,225)	1,225	-	16.17%
Prudential MFS Income Trust	Bonds	127	(106)	(21)	-	-24.91%
Prudential Salomon Bros.	Bonds	222	(250)	28	-	13.92%
Prudential Target Mortg Backed Secur	Bonds	2,942	(3,090)	148	-	7.17%
Prudential Target Term Bond	Bonds	2,917	(3,055)	138	-	6.80%
Prudential World Global Utility B	Bonds	-	(922)	922	-	12.24%
Financial Network Cash Account	Cash	684	14,395	418	15,497	3.82%
Prudential Cash Balance	Cash	66	(65)	-	1	-
National Bank of Canby Checking	Checking	8,095	3,906 *	(63)	11,938	1.06%
Piper Jaffray FDS Europacific Growth	Int'l Stock	14,582	-	2,718	17,300	18.64%
Piper Jaffray Colonial Newport Tiger	Int'l Stock	-	15,500	(734)	14,766	-6.24%
Prudential Target Int'l Equity	Int'l Stock	7,811	(8,325)	514	-	12.57%
Piper Jaffray Money Market	Money Market	40,357	(40,500)	232	89	5.62%
Prudential Money Market	Money Market	-	(28)	28	-	3.61%
Financial Network Putnam Voyager	Stock	-	15,000	1,534	16,534	13.51%
Prudential Target Large Cap Growth	Stock	4,902	(6,189)	1,287	-	26.83%
Prudential Target Large Cap Value	Stock	5,189	(6,128)	939	-	24.72%
Prudential Target Port Sm Cap Growth	Stock	3,201	(3,974)	773	-	21.55%
Prudential Target Sm Cap Value	Stock	2,827	(3,256)	429	-	19.22%
SBI Growth Share Account	Stock	27,779	20,000	5,989	53,768	20.07%
Total		341,854	(12,032)	29,092	358,914	

* Includes \$9,802 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Financial Network Aim Value Fund		
Bonds	-	20.00%
Stock	-	80.00%
Total	-	100.00%
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	100.00%	100.00%

**Cannon Falls Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Money Market	0-5%
CD's	15-20%
Mort. Securitie	50-60%
Mutual Funds	20-30%
(Equities and Bonds)	

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Dividend Growth	Balanced	28,161	-	5,426	33,587	19.27%
Franklin Utilities Fund	Balanced	58,880	-	3,978	62,858	6.76%
White Rock State Bank CD	CD's	107,490	(46,506)	3,489	64,473	5.92%
White Rock State Bank Checking	Checking	2,998	120 *	156	3,274	2.10%
American Capital US Gov't Trust	Gov't Bonds	16,465	-	245	16,710	1.49%
First Global Money Market	Money Market	12,176	17,544	1,210	30,930	5.30%
FNMA 1993-224	Mort. Securities	14,699	(1,048)	784	14,435	5.57%
FNMA 1993-251	Mort. Securities	26,942	(1,820)	1,305	26,427	5.19%
FNMA 1993-79	Mort. Securities	-	39,038	(1,536)	37,502	-6.03%
FNMA Pac II - 1992	Mort. Securities	14,988	(1,050)	(218)	13,720	-1.19%
FNMA Series 1152	Mort. Securities	21,451	(1,470)	1,141	21,122	5.54%
FNMA #G-92 4-G	Mort. Securities	23,634	(13,455)	992	11,171	5.39%
Freddie Mac # 0170204	Mort. Securities	1,125	(343)	106	888	11.34%
GNMA #199015	Mort. Securities	28,951	(9,483)	1,952	21,420	7.69%
GNMA #264759	Mort. Securities	3,166	(1,264)	81	1,983	4.09%
Sears Freddie Mac	Mort. Securities	2,230	(2,572)	342	-	15.34%
Marquette Bank	Savings	1,610	(1,610)	-	-	-
AIM Value Fund	Stock	26,152	-	3,797	29,949	14.52%
Franklin Growth Fund	Stock	11,944	(620)	2,368	13,692	20.05%
Franklin Rising Dividends	Stock	9,673	(827)	2,237	11,083	23.30%
GT Global America Growth Fund	Stock	10,299	-	1,611	11,910	15.64%
Total		423,034	(25,366)	29,466	427,134	

* Includes \$23,513 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dean Witter Dividend Growth		
Bonds	10.00%	10.00%
Cash	3.00%	3.00%
Stock	87.00%	87.00%
Total	100.00%	100.00%
Franklin Utilities Fund		
Bonds	10.00%	10.00%
Cash	3.00%	3.00%
Stock	87.00%	87.00%
Total	100.00%	100.00%

Carlos Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

This relief association implemented an investment policy on November 25, 1996. The relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
IDS Bond Fund	Bonds	3,332	(3,298)	(34)	-	-1.86%
IDS Selective Fund	Bonds	6,608	-	167	6,775	2.53%
Bank CD	CD	-	40,000	755	40,755	3.12%
Bank Checking	Checking	37,912	(9,593) *	1,178	29,497	3.10%
IDS Discovery Fund	Stock	36,149	-	9,084	45,233	25.13%
IDS Mutual Fund	Stock	41,640	1,048	5,759	48,447	13.57%
IDS New Dimension Fund	Stock	53,018	1,250	13,148	67,416	24.48%
IDS Utility Income Fund	Stock	41,128	1,000	6,098	48,226	14.56%
Piper Jaffray Alliance Growth Fund	Stock	12,859	-	2,876	15,735	22.37%
Total		<u>232,646</u>	<u>30,407</u>	<u>39,031</u>	<u>302,084</u>	

* Includes 7,407 in State Aid

**Cass Lake Volunteer Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

Prior to August 5, 1996, no formal investment policy had been adopted. This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Balanced Account	Balanced	256,069	48,350	33,450	337,869	11.09%
1st Nat'l Bank-Cass Lake: Checking	Checking	50,361	(49,903)	164	622	1.94%
Total		<u>306,430</u>	<u>(1,553)</u>	<u>33,614</u>	<u>338,491</u>	

The 1996 State Aid of \$17,105 was an accounts receivable at December 31, 1996

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Balanced Account		
Bonds	33.30%	44.10%
Cash Equiv.	0.50%	8.43%
Stock	66.20%	47.47%
Total	<u>100.00%</u>	<u>100.00%</u>

**Cataract (Farmington) Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	-	38,500	3,184	41,684	8.38%
IDS Managed Allocation	Balanced	89,736	(90,000)	3,117	2,853	2.27%
IDS Cash Management	Cash	79,898	-	3,966	83,864	4.96%
First National Bank CDs	CD	81,248	(82,727)	1,479	-	1.82%
IDS CD 2	CD	-	45,000	1,483	46,483	4.07%
State Bank of Castle Rock	Savings	72,516	(47,611) *	1,011	25,916	3.95%
SBI Common Stock Account	Stock	-	38,500	3,715	42,215	8.77%
IDS Growth Fund	Stock	-	30,000	3,596	33,596	11.99%
IDS Blue Chip Advantage	Stock	-	30,000	3,111	33,111	10.37%
IDS Strategy Aggressive	Stock	-	30,000	1,727	31,727	5.76%
IDS New Dimensions	Stock	103,129	-	25,183	128,312	24.42%
Total		<u>426,527</u>	<u>(8,338)</u>	<u>51,572</u>	<u>469,761</u>	

* Includes \$32,110 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	-	34.10%
Cash	-	5.20%
Stock	-	60.70%
Total	<u>-</u>	<u>100.00%</u>
IDS Managed Allocation		
Bonds	20.00%	15.10%
Cash	11.00%	16.60%
Int'l Securities	27.00%	-
Stock	42.00%	68.30%
Total	<u>100.00%</u>	<u>100.00%</u>

Centennial Fire Fighters' Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Int'l Equities	Up to 20% of total equity account
Equities	0-50%
Bonds	50-100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Putnam Boston	Balanced	28,372	-	4,612	32,984	16.26%
Putnam Growth and Income	Balanced	283,522	60,000	64,356	407,878	21.46%
Kemper Government Bonds	Bonds	80,335	-	2,274	82,609	2.83%
Kemper High Yield	Bonds	16,138	-	2,177	18,315	13.49%
Strong Short Term	Bonds	59,623	44,458	6,777	110,858	6.43%
Firstar Checking	Checking	4,634	116 *	-	4,750	-
U. S. Treasuries	Gov't Securities	39,361	(40,000)	639	-	3.77%
Strong Money Fund	Money Market	37,381	-	1,984	39,365	5.31%
IDS Aggressive	Stock	25,603	-	4,658	30,261	18.19%
IDS Equity A	Stock	-	25,004	4,042	29,046	18.68%
IDS Equity B	Stock	33,663	(25,004)	3,176	11,835	21.90%
IDS International	Stock	14,669	-	1,254	15,923	8.55%
Putman Global	Stock	43,905	-	6,681	50,586	15.22%
Total		667,206	64,574	102,630	834,410	

* Includes \$53,704 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Putnam Boston		
Bonds	42.52%	25.00%
Stock	57.48%	75.00%
Total	100.00%	100.00%
Putnam Growth and Income		
Bonds	6.01%	5.00%
Stock	93.99%	95.00%
Total	100.00%	100.00%

**Chanhassen Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Securities Bal. Acct.	Balanced	896,220	34,506 *	44,185	974,911	4.96%
State Bank	Checking	1,978	(1,978)	-	-	-
Total		<u>898,198</u>	<u>32,528</u>	<u>44,185</u>	<u>974,911</u>	

* Includes \$56,262 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Securities Bal. Acct.		
Bonds	16.50%	38.00%
Equity Mutual Funds/Stock	73.70%	46.00%
Money Market	9.80%	16.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Chaska Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Balanced	Balanced	626,401	(4,280)	44,049	666,170	7.06%
SBI Income Share Account	Balanced	302,550	-	44,151	346,701	14.59%
Security Bank CD # 5994	CD	25,838	-	1,761	27,599	6.82%
Security Bank CD # 7219	CD	10,000	(10,098)	98	-	0.98%
Security Bank CD # 7759	CD	-	45,000	707	45,707	1.62%
First National Checking	Checking	8,971 **	(1,440) *	100	7,631	1.61%
Dain Bosworth Fixed Income	Fixed Income	420,483	500	28,956	449,939	6.87%
Savings Bonds	Savings Bonds	59,824	-	4,068	63,892	6.80%
Schwab Markman Capital	Stock	133,830	-	12,642	146,472	9.45%
Total		<u>1,587,897</u>	<u>29,682</u>	<u>136,532</u>	<u>1,754,111</u>	

* Includes \$45,142 in State Aid

** Includes a prior period adjustment

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Balanced		
Cash	1.00%	-
Certificates of Deposit	26.00%	25.49%
Corporate Bonds	1.00%	0.76%
Equities	43.00%	44.19%
Government Securities	19.00%	18.86%
Int'l Equity	10.00%	10.70%
Total	<u>100.00%</u>	<u>100.00%</u>
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Chisholm Volunteer Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5%
Fixed Income	20%
Large Company	
Stocks	50-75%
Growth Stocks	25-40%
Bonds	0-40%
Int'l Equities	0-15%
Venture Capitals	0-5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
IDS Wealth Management	Balanced	331,415	-	55,454	386,869	16.73%
Cash Management	Checking	3,983	(2,737)	137	1,383	4.99%
First National Bank of Chisholm	Checking	1,945	604	-	2,549	-
Venture Capital Limited Partnership	Ltd. Partnership	18,000	(1,765)	2,165	18,400	11.97%
GNMA Brokerage Account	Mort. Securities	9,351	(3,264)	543	6,630	7.61%
IDS New Dimension	Stock	45,835	6,000	10,980	62,815	22.50%
IDS Utilities Income	Stock	53,928	-	6,217	60,145	11.53%
Total		464,457	(1,162)	75,496	538,791	

The 1996 State Aid of \$17,067 was an accounts receivable at December 31, 1996.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
IDS Wealth Management		
Bonds	14.70%	20.00%
Cash	7.64%	-
Stock	77.66%	80.00%
Total	100.00%	100.00%

**Cohasset Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
EDJ Balanced Account	Balanced	-	449,670 *	19,441	469,111	4.40%
EDJ Certificates of Deposit	CD	141,067	(141,067)	-	-	-
Itasca State Bank	CD	29,148	(577)	1,499	30,070	5.18%
Woodland Bank	CD	10,128	-	622	10,750	6.14%
Grand Rapids Checking	Checking	100	(25)	-	75	-
EDJ Government Securities	Gov't Bonds	30,281	(30,281)	-	-	-
EDJ Mutual Funds	Gov't Bonds	182,236	(182,236)	-	-	-
EDJ Passport	Money Market	1,617	(1,617)	-	-	-
EDJ Mortgage Backed Securities	Mort. Securities	88,840	(88,840)	-	-	-
Grand Rapids Savings	Savings	575	-	13	588	2.26%
Total		<u>483,992</u>	<u>5,027</u>	<u>21,575</u>	<u>510,594</u>	

* Includes \$20,317 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
EDJ Balanced Account		
Cash	0.36%	1.85%
CD's	31.77%	30.00%
Gov't Bonds	47.86%	46.37%
Mort. Securities	20.01%	21.78%
Total	<u>100.00%</u>	<u>100.00%</u>

**Cold Spring Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation September 9, 1996
Cash	20%
Equities	55%
Fixed Income	25%

Prior to September 9, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray	Balanced	256,884	(600)	31,456	287,740	12.26%
1st National Bank # 24887	CD	21,037	-	1,245	22,282	5.92%
1st National Bank # 25432	CD	-	16,000	230	16,230	1.50%
State Bank # 14778	CD	-	10,000	22	10,022	1.56%
State Bank # 30400	CD	21,037	-	1,230	22,267	5.85%
State Bank	Checking	2,255	(759) *	112	1,608	4.07%
Total		<u>301,213</u>	<u>24,641</u>	<u>34,295</u>	<u>360,149</u>	

* Includes \$19,345 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Principal Group		
Fixed Income	51.20%	34.40%
Stock	48.80%	65.60%
Total	<u>100.00%</u>	<u>100.00%</u>

**Columbia Heights Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	0-20%
Fixed Income	30-80%
Cash	2-20%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		1,040,742	(7,833)	18,983	1,051,892	1.82%
Second quarter		1,051,892	(10,655)	19,132	1,060,369	1.82%
Third quarter		1,060,369	(8,184)	18,038	1,070,223	1.70%
Fourth quarter		1,070,223	(8,184)	31,055	1,093,094	2.90%
Total			(34,856)	87,208		

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Fixed Income	64.00%	64.00%
Equity	21.00%	21.00%
Cash	15.00%	15.00%
Total	100.00%	100.00%

**Coon Rapids Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
International Equities	0-10% of the equity portfolio 0-50%
Fixed Income	No percentages listed

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		2,495,692	(16,834)	46,825	2,525,683	1.88%
Second quarter		2,525,683	(162,958)	25,075	2,387,800	1.00%
Third quarter		2,387,800	(45,759)	60,810	2,402,851	2.55%
Fourth quarter		2,402,851	121,955 *	122,420	2,647,226	4.77%
Total			(103,596)	255,130		

* Includes \$166,354 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Equities	48.49%	49.76%
Fixed Income	48.99%	47.58%
Cash	2.52%	2.66%
Total	100.00%	100.00%

Cottage Grove Volunteer Fire Department Relief Association, Inc.
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Domestic Stock	50%
Fixed Income	15%
Int'l Stock	35%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Symmetric Investments Balanced Acct.	Balanced	-	1,023,265	166,206	1,189,471	16.74%
SII Managed Bonds	Bonds	200,638	(200,638)	-	-	-
Prudential Direct Investments	Ltd. Partnership	13,520	(969)	(1,903)	10,648	-14.78%
First Bank of Cottage Grove	Savings	10,334	(3,637) *	321	7,018	1.78%
SII Managed Equity	Stock	832,956	(832,956)	-	-	-
Total		1,057,448	(14,935)	164,624	1,207,137	

* Includes \$73,575 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Symmetric Investments Balanced Acct.		
Cash	-	0.20%
CD's	-	15.80%
Stock	-	84.00%
Total	-	100.00%

**Crookston Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equity	60%
Fixed Income	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
First American Trust Company	Balanced	267,177	30,000	35,331	332,508	12.72%
First American Bank Checking	Checking	17,061	(12,297) *	255	5,019	2.19%
Total		284,238	17,703	35,586	337,527	

* Includes \$21,929 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
First American Trust Company		
Equity	60.00%	60.00%
Fixed Income	40.00%	40.00%
Total	100.00%	100.00%

**Crosby Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

No formal investment policy had been adopted for 1996 investments. This relief association implemented a policy on October 27, 1997.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Balanced Account	Balanced	208,800	71,798	31,070	311,668	11.06%
People's National Bank CD	CD	6,775	-	375	7,150	5.54%
First National Bank Savings	Savings	610	(245)	17	382	3.10%
Mid-Minnesota Federal Credit Union	Savings	62,732	(62,009) *	636	1,359	3.43%
Total		<u>278,917</u>	<u>9,544</u>	<u>32,098</u>	<u>320,559</u>	

* Includes \$11,656 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Balanced Account		
Cash	-	5.00%
Equities	24.00%	17.00%
Fixed Income	76.00%	78.00%
Total	<u>100.00%</u>	<u>100.00%</u>

Crosslake Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation February 13, 1996
Cash Equiv.	Max. 5%
Equity	Max. 60%
Fixed Income	Max. 70%

Prior to February 13, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Bonds FHLMC & FNMA	Bonds	72,655	(4,896)	3,866	71,625	5.60%
Greenwood Trust Co. CD	CD	25,000	(1,512)	1,512	25,000	6.14%
Sears Savings Bank CD	CD	15,500	(16,200)	700	-	5.96%
Bank Checking Account	Checking	115	12,926 *	-	13,041	-
Government Securities GNMA	Gov't Sec.	52,734	(12,655)	3,532	43,611	7.63%
Euro-Pacific Growth Mutual Fund	Int'l Stock	-	42,000	4,661	46,661	10.10%
Dain Bosworth Cash Account	Money market	138,795	(93,678)	2,174	47,291	4.61%
Washington Mutual Fund	Stock	-	98,000	10,580	108,580	8.35%
Total		304,799	23,985	27,025	355,809	

* Includes \$12,773 in State Aid

Crystal Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-10%
Fixed Income	15-35%
Stocks	50-75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Symmetrics Investments	Cash	95,455	(95,455)	-	-	-
Symmetric Investments	CD	360,000	(360,000)	-	-	-
Norwest Bank CD	CD	3,000	(3,099)	99	-	3.94%
Norwest Bank Checking	Checking	16,763	(11,318) *	492	5,937	1.96%
Symmetrics Investments	Bonds	-	545,593	41,946	587,539	8.30%
Mellon Securities	Stock	918	(918)	-	-	-
Symmetric Investments	Mutual Funds	688,137	135,209	96,156	919,502	12.47%
Total		1,164,273	210,012	138,693	1,512,978	

* Includes \$67,982 in State Aid

Dassel Firemens Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5%
Fixed Income	40%
Equities	35%
Int'l Equities	20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Fixed Income	Bonds	127,054	(14,534)	4,296	116,816	3.81%
Marquette Bank Checking	Checking	4,681	480 *	105	5,266	1.13%
Piper Jaffray Money Market	Money Market	15,596	25,899	679	42,174	5.30%
Piper Jaffray Equity Funds	Stock	206,429	(25,665)	20,517	201,281	10.76%
Total		353,760	(13,820)	25,597	365,537	

* Includes \$13,864 in State Aid

**Detroit Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-5%
Fixed Income	70-75%
Growth Stocks	5%
Int'l Stock	10%
Stock	10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
First American Trust Savings Account	Balanced Savings	551,218 1,801	(567,180) * (1,347)	15,962 17	- 471	2.74% 1.04%
Edward Jones	Balanced	-	646,179	20,161	666,340	3.12%
Total		553,019	77,652	36,140	666,811	

* Includes \$38,540 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
First American Trust		
Bonds	75.00%	-
Stock	25.00%	-
Total	100.00%	-
Edward D. Jones		
Monrey Market C.D.	-	4.00%
Mutual Funds	-	7.00%
Bonds	-	26.00%
Total	-	100.00%

**Dilworth Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Northwestern State Bank	CD	5,836	-	310	6,146	5.31%
Northwestern State Bank	Checking	9,388	2,144	-	11,532	-
Piper Jaffray Balanced Account	Balanced	314,694	7,500	22,441	344,635	7.01%
Total		<u>329,918</u>	<u>9,644</u>	<u>22,751</u>	<u>362,313</u>	

The 1996 State Aid of \$14,948 was an accounts receivable at December 31, 1996.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Balanced Account		
Money Market	2.00%	-
Equities	38.00%	50.00%
Fixed Income	60.00%	50.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Eagan Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	2-20%
Fixed Income	30-80%
Equities	0-50%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		2,576,946	-	55,370	2,632,316	2.15%
Second quarter		2,632,316	(201,333)	41,874	2,472,857	1.59%
Third quarter		2,472,857	(103,667)	42,083	2,411,273	1.70%
Fourth quarter		2,411,273	145,968 *	157,119	2,714,360	6.52%
Total			(159,032)	296,446		

* Includes \$188,803 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Corporate Bonds	78.00%	78.00%
Government Bonds	1.00%	1.00%
Stock	21.00%	21.00%
Total	100.00%	100.00%

**East Bethel Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Stock	30%
Fixed Income	60%
Int'l Stock	10%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		381,368	650	3,960	385,978	1.04%
Second quarter		385,978	650	6,473	393,101	1.68%
Third quarter		393,101	(100)	7,212	400,213	1.83%
Fourth quarter		400,213	25,553 *	8,557	434,323	2.09%
Total			26,753	26,202		

* Includes \$24,253 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Equities	30.00%	55.00%
Bonds	70.00%	45.00%
Total	100.00%	100.00%

**Eden Prairie Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	40-55%
Fixed Income	30-45%
Cash	10-25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Paine Webber I Balanced Acct.	Balanced	1,619,828	350,000	267,464	2,237,292	13.06%
Paine Webber II Balanced Acct.	Balanced	2,087,612	(250,000)	202,819	2,040,431	10.22%
Paine Webber III Balanced Acct.	Balanced	-	500,000	32,361	532,361	1.77%
First Bank Checking	Checking	14,733 **	5,366	-	20,099	-
Paine Webber S/T Gov't Funds	Gov't Funds	711,108	(496,220)	8,096	222,984	4.31%
New England Partnerships	Ltd. Partnership	31,261	(5,034)	4,029	30,256	12.94%
First Bank Savings	Savings	65,179	(34,241) *	1,840	32,778	3.89%
Total		<u>4,529,721</u>	<u>69,871</u>	<u>516,609</u>	<u>5,116,201</u>	

* Includes \$186,970 in State Aid

** Includes a prior period adjustment

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Paine Webber I Balanced Acct.		
Equities	53.00%	58.55%
Fixed Income	45.00%	38.33%
Money Market	2.00%	3.12%
Total	<u>100.00%</u>	<u>100.00%</u>
Paine Webber II Balanced Acct.		
Equities	55.40%	58.77%
Fixed Income	40.70%	36.92%
Money Market	3.90%	4.31%
Total	<u>100.00%</u>	<u>100.00%</u>
Paine Webber III Balanced Acct.		
Equities	-	97.49%
Fixed Income	-	-
Money Market	-	2.51%
Total	<u>-</u>	<u>100.00%</u>

**Edina Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Stock	0-50%
Fixed Income	50-100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Mitchell Hutchins	Balanced	4,427,614	(534,613) *	324,530	4,217,531	7.69%
SBI - Income Share Account	Balanced	-	576,763	36,484	613,247	13.04%
Special Account Checking	Checking	338	133	-	471	-
Total		<u>4,427,952</u>	<u>42,283</u>	<u>361,014</u>	<u>4,831,249</u>	

* Includes \$226,185 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Mitchell Hutchins		
Stock	43.64%	47.00%
Fixed Income Securities	56.36%	53.00%
Total	<u>100.00%</u>	<u>100.00%</u>
SBI - Income Share Account		
Bonds	-	34.10%
Cash	-	5.20%
Stock	-	60.70%
Total	<u>-</u>	<u>100.00%</u>

Elk River Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

Investment Type	Percentage Allocation January 1 1996
Bonds	50-75%
Money market	25-50%
Real Estate	0-5%
Stock	0-20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Fund-Minder Growth Income	Balanced	41,566	-	4,494	46,060	10.81%
Kemper Best 6	Balanced	29,480	5,586	3,494	38,560	9.96%
Kemper Best 8	Balanced	76,416	10,619	6,851	93,886	7.87%
Kemper Total Return	Balanced	71,440	-	11,606	83,046	16.25%
Cert. of Deposit #14089	CD	6,674	(6,883)	209	-	3.17%
Cert. of Deposit #15954	CD	6,710	(6,863)	153	-	2.91%
Cert. of Deposit #16110	CD	5,525	(5,719)	194	-	4.26%
Cert. of Deposit #16354	CD	5,447	(5,452)	5	-	0.70%
Cert. of Deposit #16355	CD	5,485	-	263	5,748	4.79%
Cert. of Deposit #16610	CD	5,404	(5,469)	65	-	2.10%
Cert. of Deposit #16611	CD	5,427	-	264	5,691	4.86%
Cert. of Deposit #17012	CD	6,748	-	383	7,131	5.68%
Cert. of Deposit #17318	CD	5,607	(5,891)	284	-	5.62%
Cert. of Deposit #17468	CD	5,620	(5,969)	349	-	6.97%
Cert. of Deposit #17901	CD	5,575	-	413	5,988	7.41%
Cert. of Deposit #18281	CD	5,525	-	409	5,934	7.40%
Cert. of Deposit #18941	CD	5,499	-	411	5,910	7.47%
Cert. of Deposit #18942	CD	5,271	-	393	5,664	7.46%
Cert. of Deposit #23029	CD	5,504	(5,745)	241	-	4.67%
Cert. of Deposit #23261	CD	5,414	(5,458)	44	-	1.11%
Cert. of Deposit #23262	CD	5,438	-	258	5,696	4.74%
Cert. of Deposit #23610	CD	5,386	(5,494)	108	-	2.30%
Cert. of Deposit #23612	CD	5,457	-	313	5,770	5.74%
Cert. of Deposit #23948	CD	6,740	-	422	7,162	6.26%
Cert. of Deposit #24617	CD	5,593	-	402	5,995	7.19%
Cert. of Deposit #25079	CD	5,431 **	-	412	5,843	7.59%
Cert. of Deposit #25080	CD	89,073	53,371	9,264	151,708	7.62%
Cert. of Deposit #...300626	CD	6,672	(6,847)	175	-	3.27%
Cert. of Deposit #...300899	CD	5,485	(5,681)	196	-	4.05%
Cert. of Deposit #...301277	CD	5,393	(5,408)	15	-	0.67%
Cert. of Deposit #...301418	CD	5,409	-	245	5,654	4.53%
Cert. of Deposit #...301939	CD	6,725	-	395	7,120	5.87%
Cert. of Deposit #...302408	CD	5,410	(5,497)	87	-	2.33%
Cert. of Deposit #...302473	CD	5,470	-	298	5,768	5.45%
Cert. of Deposit #21113	CD	-	6,000	32	6,032	1.53%
Cert. of Deposit #21114	CD	-	6,000	32	6,032	1.53%
Cert. of Deposit #21115	CD	-	6,000	33	6,033	1.58%
Cert. of Deposit #21116	CD	-	6,000	33	6,033	1.58%
Kemper High Income Trust	Corp. bonds	23,477	-	4,509	27,986	19.21%
Kemper High Yield	Corp. bonds	22,019	-	2,970	24,989	13.49%
Kemper U.S. Gov't	Gov't bonds	255,252	-	7,225	262,477	2.83%
Krupp Ins + II	Ltd Partnership	9,302	(736)	637	9,203	7.11%
Kemper Money Market	Money Market	1,745	-	91	1,836	5.21%
Hi Fi Savings	Savings	95,288	49,312 *	4,319	148,919	3.84%
Total		<u>881,102</u>	<u>59,776</u>	<u>62,996</u>	<u>1,003,874</u>	

* Includes \$55,793 in State Aid

** Includes a prior period adjustment

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996	Account Name\Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Fund-Minder Growth Income			Kemper Best 6		
International Securities	19.64%	-	Bonds	30.00%	30.00%
Bonds	34.44%	34.90%	Stock	70.00%	70.00%
Money Market	5.90%	3.60%	Total	<u>100.00%</u>	<u>100.00%</u>
Stock	40.02%	61.50%			
Total	<u>100.00%</u>	<u>100.00%</u>			
Kemper Total Return			Kemper Best 8 Dividend Acc't		
Stock	70.00%	70.00%	Stock	70.00%	70.00%
Bonds	30.00%	30.00%	Bonds	30.00%	30.00%
Total	<u>100.00%</u>	<u>100.00%</u>	Total	<u>100.00%</u>	<u>100.00%</u>

**Ely Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations. The investment objective seeks to ensure the safe and profitable investment of the funds.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Norwest Checking Account	Checking	1,249	(422) *	18	845	0.96%
Treasury Bills #1	Gov't Securities	31,726	(32,000)	274	-	1.18%
Treasury Bills #2	Gov't Securities	26,656	(27,844)	1,188	-	4.46%
Treasury Bills #3	Gov't Securities	21,782	(22,000)	218	-	1.91%
Norwest Money Market Savings	Money Market	243	(245)	2	-	0.82%
Norwest Redi Cash	Money Market	24,295	(25,765)	1,470	-	3.41%
FNMA Bonds	Mort. Securities	286,323	(287,638)	1,315	-	0.52%
Alliance Growth	Stock	13,514	(14,760)	1,246	-	9.22%
Norwest Mutual Funds	Stock	-	114,760	11,287	126,047	10.02%
Norwest - Balanced	Balanced	-	265,657	5,205	270,862	2.20%
Total		<u>405,788</u>	<u>(30,257)</u>	<u>22,223</u>	<u>397,754</u>	

* Includes \$20,168 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Norwest - Balanced Account		
Cash & Equivalents	-	10%
Equities	-	45%
US Bonds & Notes	-	45%
Total	<u>-</u>	<u>100.00%</u>

**Excelsior Firefighters' Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-25%
Fixed Income	25-40%
Stocks	50-70%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	609,682	-	88,971	698,653	14.59%
SBI Bond Market Account	Bonds	91,470	(43,000)	2,624	51,094	5.66%
Investor's Savings Bank CD	CD	252,325	(107,102)	14,103	159,326	6.06%
Norwest Bank Checking	Checking	10,076	(4,537) *	629	6,168	2.89%
Special Fund Checking	Checking	982	(600)	-	382	-
SBI International Share Account	Int'l Stock	109,543	-	11,365	120,908	10.37%
PDP Stock	Stock	14,212	(13,976)	(236)	-	-2.30%
SBI Growth Share Account	Stock	67,756	190,000	26,757	284,513	23.00%
Total		1,156,046	20,785	144,213	1,321,044	

* Includes \$66,470 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	100.00%	100.00%

Fairfax Firemens Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
CD's	75-100%
Other Fixed Income	0-25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Fidelity State Bank CD	CD	236,053	8,617	13,992	258,662	5.64%
First National Bank CD	CD	96,400	14,407	6,121	116,928	5.63%
Fidelity State Bank Checking	Checking	57	68	-	125	-
Fidelity State Bank Savings	Savings	37,514	(37,454) *	317	377	2.74%
Total		370,024	(14,362)	20,430	376,092	

* Includes \$8,770 in State Aid

**Fairmont Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	4.00%
Stock	10.00%
Mutual Funds	12.00%
Bonds	67.00%
Ltd Partnership	7.00%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones Bonds	Bonds	245,539	(46,384)	15,880	215,035	7.17%
Royal Alliance Mutual Fund	Bonds	49,210	(49,000)	1,701	1,911	5.66%
Chase Manhattan	Bonds	995	(415)	360	940	43.43%
IDS GNMA Bonds	Bonds	10,746	(2,842)	796	8,700	8.48%
Dain Bosworth Cash Account	Cash	1,197	-	59	1,256	4.93%
IDS Cash	Cash	244	(244)	-	-	-
First Farmer's and Merchants Cash	Cash	8,872	255	302	9,429	3.33%
Martin County Checking	Checking	7,704 **	6,558 *	210	14,472	2.24%
Edward D. Jones Passport Checking	Checking	31,186	45,369	2,209	78,764	4.83%
Edward D. Jones U.S. Gov't Bonds	Gov't Securities	36,301	(4,389)	2,873	34,785	8.28%
Chubb Gov't Security	Gov't Securities	590,395	-	18,996	609,391	3.22%
Limited Partnerships	Ltd. Partnership	84,206	(11,619)	10,061	82,648	12.87%
Edward D. Jones GNMA Bonds	Mort. Securities	88,610	(22,371)	6,063	72,302	7.95%
Royal Alliance - Mtg Pool	Mort. Securities	-	78,635	-	78,635	-
Fidelity Stock Mutual Fund	Stock	27,154	(29,635)	2,481	-	12.60%
Edward D. Jones Stock Mutual Fund	Stock	325,989	(997)	53,627	378,619	16.47%
Chubb Stock Mutual Fund	Stock	155,592	-	22,478	178,070	14.45%
IDS Stock	Stock	26,325	(1,822)	4,381	28,884	17.63%
American Stock	Stock	11,818	(14,182)	2,573	209	23.5%
Total		1,702,083	(53,083)	145,050	1,794,050	

* Includes \$43,495 in State Aid

** Includes a prior period adjustment.

**Falcon Heights Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	15-75%
Fixed Income	25-85%
Cash	1-100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward Jones Balanced Account	Balanced	165,427	448,301	45,903	659,631	10.64%
Piper Jaffray Balanced Account	Balanced	422,410	(434,108)	11,698	-	5.77%
Equitable Guaranteed Account Bonds	Bonds	36,105	(35,832)	(273)	-	-0.84%
Firstar Bank of Minnesota Checking	Checking	844	(463)	-	381	-
Firstar Bank of Minnesota Savings	Savings	539	(541)	2	-	0.37%
Total		625,325	(22,643) *	57,330	660,012	

* Includes \$27,871 in State Aid.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Balanced Account		
Equity	79.50%	79.50%
Fixed Income	19.70%	19.70%
Money Market	0.80%	0.80%
Total	100.00%	100.00%
Edward Jones Balanced Account		
Equity	65.00%	65.00%
Fixed Income	30.00%	30.00%
Money Market	5.00%	5.00%
Total	100.00%	100.00%

**Fergus Falls Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	0-60%
Fixed Income	0-75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
IAI Balanced Account	Balanced	599,558	-	58,371	657,929	9.74%
Community First Bank CD	CD	-	75,000	516	75,516	1.35%
Alliance Corporate Bond	Corp. Bonds	75,223	(6,524)	7,065	75,764	9.97%
Alliance Capital Reserve	Money Market	35,726	(4,474) *	2,056	33,308	4.78%
Community First Bank	Money Market	1,188	1,399	52	2,639	1.82%
Alliance Mortgage Securities	Mort. Securities	73,006	(4,925)	2,923	71,004	4.22%
FNMA Bonds	Mort. Securities	169,117	(12,730)	14,819	171,206	9.61%
Total		<u>953,818</u>	<u>47,746</u>	<u>85,802</u>	<u>1,087,366</u>	

* Includes \$49,347 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
IAI Balanced Account		
Equities	57.42%	50.30%
Fixed Income	37.81%	49.70%
Cash	4.77%	-
Total	<u>100.00%</u>	<u>100.00%</u>

Foley Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	80%
Cash	5%
Stock	15%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		365,304	(22,550)	1,393	344,147	0.40%
Second quarter		344,147	-	1,631	345,778	0.47%
Third quarter		345,778	2,500	5,872	354,150	1.70%
Fourth quarter		354,150	21,900 *	10,434	386,484	2.80%
Total			1,850	19,330		

* Includes \$21,900 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Bonds	80.00%	80.00%
Cash	5.00%	5.00%
Stock	15.00%	15.00%
Total	100.00%	100.00%

**Forest Lake Volunteer Firefighter Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	1%
Fixed Income	35%
Equities	64%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	336,838	(65,000)	46,969	318,807	14.52%
Pimco Advisors	Bonds	9,067	(8,794)	(273)	-	-3.94%
SBI Bond Market Account	Bonds	71,954	(70,432)	(1,522)	-	-3.04%
County Bank Checking	Checking	3,725	(2,951) *	241	1,015	2.37%
Commerce Funding Corporation	Gov't Securities	-	119,145	855	120,000	1.37%
Europacific Growth	Int'l Stock	27,617	-	5,148	32,765	18.64%
GT Latin America Growth	Int'l Stock	5,517	-	909	6,426	16.48%
Templeton Foreign Fund	Int'l Stock	25,104	-	4,519	29,623	18.00%
Pimco Money Market	Money Market	-	(241)	241	-	3.73%
SBI Common Stock Index	Stock	38,190	70,432	15,055	123,677	18.32%
Fidelity Growth	Stock	12,213	(4,600)	2,279	9,892	19.58%
Heartland Value	Stock	10,116	(10,000)	1,829	1,945	19.54%
SBI Growth Share Account	Stock	36,037	(41,711)	5,674	-	-19.21%
Seligman Commun & Info Fund	Stock	7,858	-	870	8,728	11.07%
Total		<u>584,236</u>	<u>(14,152)</u>	<u>82,794</u>	<u>652,878</u>	

* Includes \$57,466 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Fridley Volunteer Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Balanced Account	Balanced	1,765,540	(180,193)	90,872	1,676,219	5.87%
Fridley State Bank Checking	Checking	76,446	(67,640) *	-	8,806	-
Merrill Lynch International Stock Fund	Int'l Stock	-	75,505	4,850	80,355	6.46%
Fridley State Bank Savings	Savings	1,578	(1,597)	19	-	1.69%
Merrill Lynch Stock Fund	Stock	70,325	114,495	21,192	206,012	17.64%
Total		<u>1,913,889</u>	<u>(59,430)</u>	<u>116,933</u>	<u>1,971,392</u>	

* Includes \$97,782 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Balanced Account		
Bonds	72.20%	100.00%
CD	-	-
Money Market	27.80%	-
Total	<u>100.00%</u>	<u>100.00%</u>

**Glencoe Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief associations's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced	438,648	(39,741) *	21,104	420,011	5.50%
Security Bank and Trust	Equity	15,304	35,296	8,257	58,857	21.73%
Total		<u>453,952</u>	<u>(4,445)</u>	<u>29,361</u>	<u>478,868</u>	

* Includes \$20,211 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Cash	9.00%	13.00%
Certificates of Deposit	18.00%	12.00%
Corporate Bonds	23.00%	26.00%
Mortgage Securities	43.00%	42.00%
U.S. Treasuries	7.00%	7.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Golden Valley Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0 - 5%
Equity	20 - 25%
Fixed Income	70 - 75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Paine Webber Harris Bretall Account	Balanced	1,003,148	(1,040,626)	37,478	-	6.49%
SBI Income Share Account	Balanced	485,101	459,545	115,259	1,059,905	16.41%
SBI Bond Market Account	Bonds	43,966	40,350	4,300	88,616	5.02%
Paine Webber Checking Account	Checking	71	(71)	-	-	-
Merrill Lynch Money Market	Money Market	-	84,689 *	728	85,417	1.11%
Paine Webber Money Market	Money Market	4,295	(4,312)	17	-	1.21%
Merrill Lynch Harris Bretall Account	Stock	-	49,769	8,848	58,617	-1.98%
SBI Common Stock Index Account	Stock	466,321	450,105	158,983	1,075,409	23.91%
Total		2,002,902	39,449	325,613	2,367,964	

* Includes \$85,228 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Paine Webber Harris Bretall Account		
Bonds	31.00%	-
Cash	1.00%	-
Stock	68.00%	-
Total	100.00%	-
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
	100.00%	100.00%

**Grand Rapids Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5%
Equities	30%
Fixed Income	50%
Int'l Equities	15%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Balanced Account	Balanced	1,002,603	(81,193) *	99,083	1,020,493	10.67%
Grand Rapids Check'g & Money Mrkt.	Checking	972	2,868	35	3,875	1.33%
Total		1,003,575	(78,325)	99,118	1,024,368	

* Includes \$56,415 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Balanced Account		
Cash	5.00%	5.00%
Equities	30.00%	30.00%
Fixed Income	50.00%	50.00%
Int'l Equities	15.00%	15.00%
Total	100.00%	100.00%

**Ham Lake Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Gov't Bonds	30%
Corp. Bonds	30%
U.S. Stock	30%
Int'l Stock	10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Balanced Account	Balanced	375,491	44,128	30,833	450,452	7.87%
Crosstown State Bank Checking	Checking	3,637	3,473 *	282	7,392	2.99%
Total		<u>379,128</u>	<u>47,601</u>	<u>31,115</u>	<u>457,844</u>	

* Includes \$29,221 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Balanced Account		
Bonds	60.00%	50.00%
Int'l Equity	-	10.00%
Stock	40.00%	40.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Hastings Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	50%
Fixed Income	50%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Transamerica Life Insur. Annuity	Annuity	74,726	(71,105)	(3,621)	-	-23.60%
Piper Jaffray Balanced Account	Balanced	629,915	199,664 *	74,670	904,249	9.55%
Marshall/Sullivan Management	Stock	330,770	-	76,466	407,236	23.12%
Perkins Capital Management	Stock	248,315	-	(34,815)	213,500	-14.02%
Total		<u>1,283,726</u>	<u>128,559</u>	<u>112,700</u>	<u>1,524,985</u>	

* Includes \$75,703 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Management		
Bonds	60.00%	40.00%
Stock	40.00%	30.00%
Int'l Stock	-	30.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Hibbing Volunteer Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

No formal investment policy had been adopted for 1996 investments. This relief association implemented a policy on November 3, 1997.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray	Balanced	153,908	-	12,273	166,181	7.97%
Smith Barney	Balanced	27,442	-	2,249	29,691	8.20%
Hibbing Co-op Credit Union	Cash	24,499	29,390 *	2,049	55,938	4.10%
Franklin Templeton US Gov't Securitie	Gov't Securities	32,268	(2,284)	1,495	31,479	4.84%
Edward D Jones Asset & Mortgage	Mort. Securities	9,950	(725)	650	9,875	6.84%
IDS New Dimensions A	Stock	31,463	-	7,683	39,146	24.42%
Total		<u>279,530</u>	<u>26,381</u>	<u>26,399</u>	<u>332,310</u>	

* Includes \$19,400 in 1993 and 1994 State Aid received in 1996.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray		
Fixed Income	43.00%	43.00%
Money Market	10.00%	10.00%
Stock/Stock Mutual Funds	47.00%	47.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Smith Barney		
Money Market	17.00%	17.00%
Stock/Stock Mutual Funds	83.00%	83.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Hopkins Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	60%
Equities	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones CD Account	CD	191,655	(19,616)	10,263	182,302	5.67%
First Bank Checking	Checking	10,428	4,005 *	198	14,631	1.73%
Edward D. Jones Bond Account	Corp. Bonds	55,050	(3,788)	2,903	54,165	5.48%
Edward D. Jones Gov't Securities	Gov't Securities	34,294	-	(96)	34,198	-0.28%
Edward D. Jones Money Market	Money market	56,169	(66,168)	4,975	(5,024)	5.25%
Edward D. Jones Mortgage Securities	Mort. Securities	428,719	(68,216)	25,701	386,204	6.62%
Edward D. Jones Stock Account	Stock	397,781	(61,392)	56,009	392,398	14.56%
Edward D. Jones Stock Mutual Funds	Stock	248,501	36,000	47,160	331,661	17.99%
Total		1,422,597	(179,175)	147,113	1,390,535	

* Includes \$52,670 in State Aid

**Hoyt Lakes Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation October 1, 1996
Bonds	0 - 75%
Cash	0 - 100%
Stock	0 - 85%

Prior to October 1, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Portfolio	Balanced	317,683	-	38,090	355,773	11.99%
IDS Managed Retirement	Balanced	9,362	-	1,256	10,618	13.42%
Bank Checking Account	Checking	1,519	65 *	-	1,584	-
IDS Diversified Equity Income	Stock	4,784	-	866	5,650	18.10%
IDS Global Growth	Stock	4,017	-	424	4,441	10.56%
IDS New Dimension	Stock	5,082	9,656	1,992	16,730	22.81%
Total		<u>342,447</u>	<u>9,721</u>	<u>42,628</u>	<u>394,796</u>	

* Includes \$6,613 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dean Witter Portfolio		
Bonds	33.00%	15.00%
Cash	0.50%	12.00%
Stock	66.50%	73.00%
Total	<u>100.00%</u>	<u>100.00%</u>
IDS Managed Retirement		
Bonds	40.00%	10.00%
Cash	-	15.00%
Stock	60.00%	75.00%
Total	<u>100.00%</u>	<u>100.00%</u>

Hugo Fireman's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	25%
Mutual Funds	75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Bond Fund of America	Bonds	40,123	-	2,691	42,814	6.71%
Certificate of Deposit I	CD	26,360	(27,314)	954	-	3.98%
Certificate of Deposit II	CD	-	27,314	523	27,837	2.96%
Certificate of Deposit III	CD	-	15,978 *	212	16,190	1.49%
Emerging Growth Fund	Stock	15,413	-	1,832	17,245	11.89%
Global Pacific European	Stock	10,400	(10,531)	131	-	1.62%
Investment Company of America	Stock	47,930	-	9,274	57,204	19.35%
New Economy Fund	Stock	41,535	-	5,354	46,889	12.89%
New Perspective Fund	Stock	61,390	(14,469)	8,539	55,460	16.78%
Small Cap World Fund	Stock	59,032	-	11,658	70,690	19.75%
Total		302,183	(9,022)	41,168	334,329	

* Includes \$15,978 in State Aid

**Hutchinson Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	0 - 15%
CDs	15 - 30%
Mutual Funds	15 - 30%
Mort. Securities	40 - 70%
Gov't Securities	0 - 30%
Stocks & Bonds	0 - 10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones Balanced Account	Balanced	42,199	(1,877)	2,708	43,030	6.52%
Kinnard Balanced Account	Balanced	458,913	(41,399) *	18,068	435,582	3.79%
Certificates of Deposit	CD	166,657	52,972	10,640	230,269	6.48%
American Funds-Stock Mutual Funds	Stock	152,130	-	25,422	177,552	16.71%
Total		819,899	9,696	56,838	886,433	

* Includes \$49,632 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Edward D. Jones Balanced Account		
Money Market	16.00%	31.23%
Mortgage Securities	84.00%	68.77%
Total	100.00%	100.00%
Kinnard Balanced Account		
Cash	0.50%	-
Money Market	6.00%	6.26%
Mortgage Securities	93.50%	93.74%
Total	100.00%	100.00%

**International Falls Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	5%
CDs	55%
Gov't Securitie:	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Balanced Account	Balanced	219,496	308,266	34,591	562,353	6.97%
Merrill Lynch CD Interest Account	Cash	14,509	(14,509)	-	-	-
Amex Centurion Bank CD	CD	97,959	(97,959)	-	-	-
Manufacturers & Traders Co. CD	CD	97,959	(97,959)	-	-	-
Miller, Johnson & Kuehn CD	CD	96,137	(100,000)	3,863	-	4.77%
National City Bank CD	CD	25,936	(25,936)	-	-	-
First American Bank Checking	Checking	2,167	62,540 *	-	64,707	-
Total		<u>554,163</u>	<u>34,443</u>	<u>38,454</u>	<u>627,060</u>	

* Includes \$35,153 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Balanced Account		
Gov't Securities/Fixed Income	95.00%	60.00%
Money Market/Cash	5.00%	13.00%
Stock Mutual Funds	-	27.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Inver Grove Heights Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed income	70%
Equity	30%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Balanced Account	Balanced	1,386,188	55,269 *	159,136	1,600,593	11.42%
TCF Passbook Savings	Savings	659	(661)	2	-	0.46%
Total		1,386,847	54,608	159,138	1,600,593	

* Includes \$74,749 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Balanced Account		
Gov't Securities	58.00%	47.00%
Money Market	7.00%	-
Equity/Stock investment pool	35.00%	53.00%
Total	100.00%	100.00%

**Isanti Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	5%
Fixed Income	40%
U.S. Stock	35%
Int'l Stock	20%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Balanced Account	Balanced					
First quarter		363,977	1,582	5,277	370,836	1.45%
Second quarter		370,836	1,000	2,303	374,139	0.62%
Third quarter		374,139	33	3,114	377,286	0.83%
Fourth quarter		377,286	23,706 *	4,251	405,243	1.08%
Total			26,321	14,945		

* Includes \$21,783 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Balanced Account		
Bonds	47.40%	33.00%
Equity	51.00%	45.00%
Gov't Securities	-	16.00%
Money Market	1.60%	6.00%
Total	100.00%	100.00%

**Jackson Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	0-40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Extra Income	Bonds	18,025	-	2,516	20,541	13.96%
IDS Bond Fund	Bonds	74,729	(6,324) *	2,164	70,569	3.72%
IDS Federal Income Fund	Bonds	6,953 **	(6,941)	(12)	-	7.26%
IDS Strategy Income	Bonds	27,894	-	1,184	29,078	4.24%
Bank Midwest Checking	Checking	71	683	-	754	-
IDS Global Growth	Int'l Stock	28,363	3,941	4,138	36,442	13.35%
Jackson Savings & Loan	Savings	856	2,250	118	3,224	3.39%
Franklin CA Growth	Stock	-	49,750	4,919	54,669	21.23%
IDS Diversified Equity Income	Stock	47,477	3,000	9,037	59,514	18.19%
IDS Managed Retirement	Stock	24,386	(24,620)	234	-	1.96%
IDS New Dimensions	Stock	5,460	2,051	1,440	8,951	22.09%
Oppenheimer Main Street	Stock	-	45,000	4,997	49,997	22.38%
Putnam OTC Emerging Growth	Stock	-	24,620	702	25,322	18.73%
SBI Common Stock Index	Stock	89,289	(94,754)	5,465	-	6.99%
Total		<u>323,503</u>	<u>(1,344)</u>	<u>36,902</u>	<u>359,061</u>	

* Includes \$18,621 in State Aid

** Includes a prior period adjustment

**Jordan Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 8, 1996
Cash	16%
Fixed Income	44%
Stock	40%

Prior to January 8, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
PJ Balanced Fund D	Balanced	8,476	(8,525)	49	-	0.81%
Smith Barney Investments	Balanced	-	172,236	15,276	187,512	9.60%
SBI Income Share Account	Balanced	28,821	-	4,195	33,016	14.56%
Kemper GNMA Trust	Bonds	462	(102)	(13)	347	-3.16%
Kemper U.S. Gov't Fund A	Bonds	24,715	486	339	25,540	1.31%
PJ Adj Rate Mortgage Fund D	Bonds	48,265	(49,010)	745	-	-2.17%
PJ American Gov't Income Fund D	Bonds	34,391	(31,455)	(2,936)	-	-13.22%
PJ American Strategic Income Port D	Bonds	20,798	(20,621)	(177)	-	-2.47%
SBI Bond Market Fund	Bonds	12,855	-	602	13,457	4.68%
Valley Bank CD #1	CD	7,983	(8,091)	108	-	-1.65%
Valley Bank CD #2	CD	5,253	(5,378)	125	-	-3.29%
Valley Bank CD #3	CD	22,734	(23,279)	545	-	-3.09%
Valley Bank Checking	Checking	2,463	35,341 *	252	38,056	1.82%
PJ Money Market	Money Market	2,086	(2,309)	223	-	-0.79%
Smith Barney Money Market	Money Market	-	6,383	741	7,124	2.79%
Valley Bank Savings	Savings	396	-	7	403	1.77%
PJ Equity Strategy Fund D	Stock	65,028	(67,083)	2,055	-	-4.48%
SBI Growth Share Account	Stock	21,932	-	4,875	26,807	22.23%
Total		<u>306,658</u>	<u>(1,407)</u>	<u>27,011</u>	<u>332,262</u>	

* Includes \$15,198 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
PJ Balanced Fund D		
Bonds	30.00%	-
Stock	70.00%	-
Total	<u>100.00%</u>	<u>-</u>
Smith Barney Investments		
Bonds	-	32.90%
Stock	-	67.10%
Total	<u>-</u>	<u>100.00%</u>
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Lake Elmo Fireman's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	60%
Fixed Income	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Advantus Asset Allocation Fund	Balanced	66,848	-	7,737	74,585	11.57%
Advantus Bond Fund	Bonds	63,475	-	1,603	65,078	2.53%
Lake Elmo Bank Money Market	Money Market	43,103	(14,982) *	503	28,624	4.69%
Union Nat'l Bank GNMA Fund	Mort. Securities	8,685	(2,865)	904	6,724	13.84%
Advantus Mortgage Securities Fund	Mort. Securities	43,002	-	1,963	44,965	4.56%
Advantus Investor's Fund I	Stock	142,606	-	23,950	166,556	16.79%
Total		367,719	(17,847)	36,660	386,532	

* Includes \$21,578 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Advantus Asset Allocation Fund		
Bonds	-	40.00%
Stock	100.00%	60.00%
Total	100.00%	100.00%

Lake Johanna Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Target Percentage January 1, 1996
Cash & Equiv.	0 - 30%	0%
Equities	40 - 70%	60%
Fixed Income	30 - 60%	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Capital Income Builder's Fund	Balanced	43,628	-	7,696	51,324	17.64%
CGM Mutual Fund	Balanced	25,905	-	6,131	32,036	23.67%
Fidelity Puritan	Balanced	14,324	-	2,170	16,494	15.15%
Hotckis & Wiley Low Duration Fund	Balanced	-	180,000	10,034	190,034	5.66%
Invesco Funds Group	Balanced	33,724	-	5,638	39,362	16.72%
Putnam Fund of Boston	Balanced	26,690	-	4,338	31,028	16.25%
Putnam Growth & Income	Balanced	383,652	-	83,656	467,308	21.81%
MFS Ser TR VII Worldwide Gov't Fund	Bonds	25,635	(25,635)	-	-	-
Piper Jaffray Bonds	Bonds	166,639	3,302	(8,866)	161,075	-5.33%
Piper Jaffray Managed #1 Bonds	Bonds	147,211	3,516	4,621	155,348	3.01%
Putnam Global Gov't Fund	Bonds	11,380	-	1,084	12,464	9.53%
Regional Operations Group	Bonds	123,601	(58,286)	5,732	71,047	5.23%
Checking Account	Checking	84,424	39,902 *	472	124,798	0.63%
Strong Gov't Securities Fund	Gov't Securities	-	75,000	2,080	77,080	1.83%
Dain Bosworth Money Market	Money Market	28,410	(23,011)	919	6,318	5.45%
Offerman Money Market	Money Market	28	-	1	29	3.57%
Piper Jaffray Managed Money Market	Money Market	4,834	14,887	671	20,392	4.53%
Piper Jaffray Money Market	Money Market	255,267	(255,487)	815	595	5.17%
Kemper U.S. Gov't Fund	Mort. Securities	171,545	-	4,855	176,400	2.83%
Berger Funds	Stock	28,216	-	3,874	32,090	13.73%
Brandywine Fund	Stock	41,767	-	10,409	52,176	24.92%
Capital World Growth & Income	Stock	25,805	-	5,560	31,365	21.55%
Crabbe Hudson Special	Stock	40,102	(39,529)	(573)	-	-2.73%
Dain Bosworth Stock	Stock	206,488	(3,070)	65,012	268,430	34.33%
Fidelity Advisors Mid Cap B	Stock	-	20,000	2,761	22,761	18.01%
Fidelity Advisors Mid Cap T	Stock	-	7,194	273	7,467	-11.73%
Fidelity Advisors Ser II	Stock	-	7,194	427	7,621	6.70%
Janus Funds	Stock	36,530	-	7,164	43,694	19.61%
Lexington Worldwide Emerging	Stock	20,739	-	1,531	22,270	7.38%
MFS Emerging Growth A	Stock	-	7,194	(216)	6,978	-17.69%
MFS Ser TR II Emerging Growth	Stock	3,674	-	509	4,183	13.85%
MFS Ser TR V Research Fund A	Stock	-	7,194	510	7,704	-4.44%
MFS Ser TR V Research Fund B	Stock	3,466	4,495	1,751	9,712	28.24%
MFS Ser TR V Total Return Fund	Stock	40	(40)	-	-	-
MFS Ser TR VII Worldwide	Stock	4,017	(7,596)	3,579	-	12.37%
Morgan Stanley	Stock	10,890	-	326	11,216	2.99%
Morgan Stanley Worldwide	Stock	-	25,000	2,939	27,939	21.87%
PBHG Funds	Stock	56,433	-	5,544	61,977	9.82%
Piper Jaffray Managed Stock	Stock	217,093	(31,577)	45,245	230,761	22.54%
Piper Jaffray Stock	Stock	26,325	701	22,549	49,575	84.98%
Putnam Global Growth Income	Stock	14,018	-	2,330	16,348	16.62%
Putnam Growth & Income	Stock	16,212	-	3,435	19,647	21.19%
Putnam International Growth Fund	Stock	16,237	-	2,630	18,867	16.20%
Putnam Investors Fund	Stock	18,009	-	3,855	21,864	21.41%
Putnam Voyager Fund	Stock	61,085	-	7,819	68,904	12.80%
Safeco Fund	Stock	30,055	-	7,516	37,571	25.01%
Scudder International Fund	Stock	41,126	-	5,985	47,111	14.55%
The Baron Fund	Stock	-	39,529	1,812	41,341	57.69%
Twentieth Century Ultra	Stock	48,050	-	6,654	54,704	13.85%
T.Rowe Price	Stock	40,328	-	5,804	46,132	14.39%
Total		2,553,602	(9,123)	359,061	2,903,540	

* Includes \$151,564 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name/Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996	Account Name/Type of Invest.	Percentage Held as of January 1, 1996
Capital Income Builder's Fund			Invesco Funds Group	
Bonds	-	60.00%	Bonds	26.00%
Stock	100.00%	40.00%	Cash	4.00%
Total	100.00%	100.00%	Stock	70.00%
			Total	100.00%
CGM Mutual Fund			Putnam Fund of Boston	
Bonds	26.00%	25.00%	Bonds	34.00%
Stock	74.00%	75.00%	Cash	2.00%
Total	100.00%	100.00%	Stock	64.00%
			Total	100.00%
Fidelity Puritan			Putnam Growth and Income	
Bonds	50.00%	40.00%	Bonds	6.00%
Stock	50.00%	60.00%	Cash	2.00%
Total	100.00%	100.00%	Stock	92.00%
			Total	100.00%
Hotckis & Wiley Low Duration Fund				
Bonds	-	85.00%		
Stock	-	15.00%		
Total	-	100.00%		

**Lakeville Volunteer Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Other Investments Balanced Acct.	Balanced	46,408	(73,647)	27,239	-	60.37%
Smith, Barney & Shearson Bal. Acct.	Balanced	1,731,393	246,905	42,252	2,020,550	2.01%
Bank Checking Account	Checking	5,009	(2,700) *	-	2,309	-
Bank Savings Account	Savings	1,290	-	26	1,316	2.02%
SBI Common Stock Index Account	Stock	37,099	60,000	20,972	118,071	21.67%
Twentieth Century Mutual Funds	Stock	64,247	-	9,644	73,891	15.01%
Total		<u>1,885,446</u>	<u>230,558</u>	<u>100,133</u>	<u>2,216,137</u>	

* Includes \$97,936 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name	Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Smith, Barney & Shearson Bal. Acct.			
	Money Market	10.11%	11.32%
	Mort. Securities	85.86%	74.75%
	Stock/Stock Mutual Funds	4.03%	13.93%
	Total	<u>100.00%</u>	<u>100.00%</u>
Other Investments Balanced Acct.			
	Ltd. Partnership	23.54%	-
	Promissory Notes	76.46%	-
	Total	<u>100.00%</u>	<u>-</u>

**Le Sueur Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	50%
Int'l Stock	10%
U.S. Stock	40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Le Sueur State Bank CD#746	CD	4,466	-	353	4,819	7.9%
Le Sueur State Bank CD#747	CD	4,466	-	353	4,819	7.9%
Piper Jaffray - Ponce Bank CD	CD	13,343	(730)	730	13,343	5.62%
Valley National Bank CD#6501	CD	6,555	-	505	7,060	7.70%
Valley National Bank CD#6502	CD	4,370	-	337	4,707	7.71%
Piper Jaffray Bankers Trust CD	CD	-	40,000	1,332	41,332	3.79%
Valley National Bank Checking	Checking	514	(473) *	-	41	-
Piper Jaffray Ford Motor Credit	Corp. Bonds	-	15,024	81	15,105	1.08%
Piper Jaffray Institu. Gov't Income	Gov't Securities	28,942	(31,957)	3,853 a	838	16.50%
Piper Jaffray U.S. Treas. Strips #FD7	Gov't Securities	23,849	(25,000)	1,151	-	5.67%
Piper Jaffray U.S. Treas. Strips #FM7	Gov't Securities	16,050	-	540	16,590	3.36%
Piper Jaffray U.S. Treas. Strips #FPO	Gov't Securities	17,871	-	621	18,492	3.47%
Piper Jaffray U.S. Treas. Strips #FR1	Gov't Securities	20,371	-	737	21,108	3.62%
Piper Jaffray U.S. Treas. Strips #FR6	Gov't Securities	39,440	-	763	40,203	1.93%
Putnam U.S. Gov't Income Fund	Gov't Securities	10,080	-	(276)	9,804	-2.74%
Piper Jaffray U.S. Treas. Strips #FX3	Gov't Securities	-	14,470	(376)	14,094	-5.09%
Piper Jaffray U.S. Treas. Strips #FZ8	Gov't Securities	-	13,552	(291)	13,261	-4.2%
Piper Jaffray Global Pac Euro Growth	Int'l Stock	25,459	-	(264)	25,195	-1.04%
Piper Jaffray Money Market	Money Market	2,655	(720)	222	2,157	4.71%
Piper Jaffray GNMA Pool	Mort. Securities	5,219	(1,774)	332	3,777	8.32%
Piper Jaffray Salomon Inc.	Note	5,986 **	(404)	432	6,014	7.76%
Piper Jaffray Amer. FDS Growth Fun	Stock	19,463	-	2,889	22,352	14.84%
Piper Jaffray Emerging Growth Fund	Stock	49,483	(7,000)	5,458	47,941	10.87%
Piper Jaffray Seligman Henderson GL	Stock	10155	7,000	1,781	18,936	17.89%
Piper Jaffray Value Fund	Stock	46,182	-	8,650	54,832	18.73%
Putnam Fund for Growth & Income	Stock	9,293	-	2,567	11,860	27.62%
Putnam Voyager Fund	Stock	46,343	-	5,737	52,080	12.38%
Piper Amer. FDS Euro-Pacific Growth	Stock	-	6,000	(147)	5,853	-4.8%
Total		<u>410,555</u>	<u>27,988</u>	<u>38,070</u>	<u>476,613</u>	

* Includes \$18,597 in State Aid

** Includes a prior period adjustment

a Includes a litigation settlement

**Lindstrom Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash/Bonds	65-100%
Stock Funds	0-25%
Int'l Funds	0-10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Managed Account	Balanced	331,227	45,990 *	56,461	433,678	16.24%
Dreyfus Family of Funds Money Mrkt.	Money Market	107	-	4	111	3.74%
IDS Equity Value Fund	Stock	27,921	(28,519)	1,976	1,378	20.13%
Total		<u>359,255</u>	<u>17,471</u>	<u>58,441</u>	<u>435,167</u>	

* Includes \$14,263 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Managed Account		
Equities	35.00%	50.00%
Fixed Income	65.00%	50.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Litchfield Firemens Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Common Stock	35%
Fixed Income/Cash	65%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Fixed Income Bal. Acct	Balanced	194,556	(40,459)	10,036	164,133	6.06%
Center National Bank-Checking	Checking	732	1,776 *	34	2,542	1.59%
Piper Jaffray Money Market	Money Market	12,716	31,739	1,418	45,873	4.74%
Center National Bank-Savings	Savings	3,170	(1,257)	108	2,021	2.80%
Piper Jaffray Stock	Stock	138,279	(2,280)	19,465	155,464	14.12%
Total		349,453	(10,481)	31,061	370,033	

* Includes \$29,494 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Fixed Income Bal. Acct		
Bonds	88.20%	75%
Treasury Strips	11.80%	25%
Total	100.00%	100.00%

**Little Canada Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	80-100%
Cash Reserves	0-50%
Stock	0-20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Managed Account	Balanced	888,048	(658)	63,056	950,446	7.21%
First Bank-Checking	Checking	1,848	(518) *	19	1,349	1.07%
Total		889,896	(1,176)	63,075	951,795	

* Includes \$28,818 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Managed Account		
Fixed Income	85.00%	78.80%
Stock	15.00%	21.20%
Total	100.00%	100.00%

**Little Falls Fire Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equivalents	10%
Certificates	50%
Gov't Sec.	30%
Stock	10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
John Kinnard Balanced Account	Balanced	81,526	33,374	3,613	118,513	4.19%
Community Federal Bank - CD	CD	106,098	(1,100)	6,002	111,000	5.69%
Community First Nat'l Bank - CD	CD	64,529	(53,788)	4,789	15,530	14.04%
Edward D. Jones Account	CD	37,558	59,220	1,992	98,770	4.68%
First National Bank - CD	CD	30,863		1,863	32,726	6.04%
LSB - CD	CD	17,158		1,149	18,307	6.70%
Community First Nat'l Bank - Check'g	Checking	655	392 *	-	1,047	-
Total		<u>338,387</u>	<u>38,098</u>	<u>19,408</u>	<u>395,893</u>	

* Includes \$33,977 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
John Kinnard Balanced Account		
Gov't Bonds	54.00%	60.00%
CD/Money Market	46.00%	40.00%
Total	<u>100.00%</u>	<u>100.00%</u>

Long Lake Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
	Percentage Allocation
Investment Type	July 3, 1996
Common Stock	40%
Fixed Income	60%

Prior to July 3, 1996, no formal
investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Gator	Bonds	-	35,024	403	35,427	1.15%
General Electric Cap Corp	Bonds	-	4,748	104	4,852	2.24%
General Mills	Bonds	-	33,115	2,901	36,016	8.23%
Investment Asset Mgmt. Acct	Bonds	362,585	(362,585)	-	-	-
Mobile Corp	Bonds	-	(1,015)	1,015	-	2.63%
Mony Funding	Bonds	-	(183)	183	-	2.18%
Paine Webber	Bonds	-	29,728	(1,165)	28,563	-9.01%
Prudential - Int. Trm	Bonds	-	7,500	405	7,905	5.58%
Prudential - Target International	Bonds	-	7,500	401	7,901	5.62%
Prudential - Target Total Return	Bonds	-	7,500	517	8,017	7.32%
Salmon Inc Notes	Bonds	-	9,157	739	9,896	7.85%
Toyota Corp	Bonds	-	(970)	970	-	5.26%
LaSalle Cragin Bank	CD	-	(1,222)	1,222	-	3.75%
LaSalle Nat'l Bank	CD	-	32,823	1,877	34,700	6.22%
Manufacturers & Traders Co	CD	-	40,935	1,611	42,546	4.14%
Fico Strips	Gov't Sec.	-	30,484	(389)	30,095	-1.28%
FNMA	Gov't Sec.	-	47,538	1,854	49,392	3.36%
GNMA	Gov't Sec.	-	82,663	4,512	87,175	5.41%
Prudential - Mtg Backed Sec	Gov't Sec.	-	7,500	415	7,915	5.79%
Prudential - Target Int'l Equity	Int'l Stock	-	15,000	873	15,873	5.46%
Datronic Ltd Partnership	Ltd Partnership	-	18,846	(3,237)	15,609	-16.93%
First Montauk Money Market	Money Market	-	914	361	1,275	3.64%
Prudential Money Market	Money Market	-	1,875	71	1,946	3.82%
Lyman Lumber	Note	42,797	-	3,217	46,014	7.52%
Long Lake Bank	Savings	76,346	(34,028) *	692	43,010	2.72%
Prudential - Target Large Cap Growth	Stock	-	11,250	1,414	12,664	12.71%
Prudential - Target Large Cap Value	Stock	-	11,250	1,375	12,625	13.25%
Prudential - Target Small Cap Growth	Stock	-	3,750	105	3,855	2.83%
Prudential - Target Small Cap Value	Stock	-	3,750	491	4,241	13.26%
Total		481,728	42,847	22,937	547,512	

* Includes \$29,462 in State Aid

**Long Prairie Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	60%
Fixed Income	10%
Equities	30%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Savings	Savings	200,031	26,139 *	13,024	239,194	6.41%
Putnam Fund - Boston	Balanced	25,209	-	4,098	29,307	16.26%
Putnam Fund - Growth	Stock	25,172	-	5,488	30,660	21.80%
Putnam Fund - Voyager	Stock	25,464	-	3,465	28,929	13.61%
Total		275,876	26,139	26,075	328,090	

* Includes \$16,321 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
George Putnam Fund of Boston		
Stock	58.22%	61.90%
Bonds	28.24%	26.77%
Mortgage Backed Securities	9.50%	7.72%
Cash	4.04%	3.61%
Total	100.00%	100.00%

Lonsdale Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

This relief association implemented a policy on April 22, 1996, however, the current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth	Bonds	48,251	18,397	4,046	70,694	7.99%
Norwest Faribault CD#2126120	CD	17,249	-	1,149	18,398	6.66%
State Bank of Lonsdale CD#17956	CD	59,870	-	4,088	63,958	6.83%
State Bank of Lonsdale CD#18537	CD	26,682	(27,070)	388	-	2.48%
State Bank of Lonsdale CD#19951	CD	17,606	-	1,265	18,871	7.19%
State Bank of Lonsdale CD#19952	CD	17,606	-	1,265	18,871	7.19%
State Bank of Lonsdale CD#20328	CD	15,200	-	932	16,132	6.13%
State Bank of Lonsdale CD#20329	CD	15,200	-	932	16,132	6.13%
State Bank of Lonsdale CD#20433	CD	15,044	-	970	16,014	6.45%
State Bank of Lonsdale CD#20434	CD	15,044	-	970	16,014	6.45%
State Bank of New Prague CD#14131	CD	16,319	(17,130)	811	-	5.00%
State Bank of New Prague CD#15830	CD	-	17,130	258	17,388	2.84%
State Bank of Lonsdale	Checking	39,600	(10,102) *	625	30,123	2.28%
Total		<u>303,671</u>	<u>(18,775)</u>	<u>17,699</u>	<u>302,595</u>	

* Includes \$15,191 in State Aid

Loretto Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation November 14, 1996
Common Stock	60%
Fixed Income	40%

Prior to November 14, 1996, no formal investment policy had been adopted.

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Securities - Balanced Acct	Balanced					
First quarter		329,086	-	6,117	335,203	1.86%
Second quarter		335,203	-	9,557	344,760	2.85%
Third quarter		344,760	-	8,503	353,263	2.47%
Fourth quarter		353,263	29,941 *	18,817	402,021	5.24%
Total			29,941	42,994		

* Includes \$11,941 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Securities-Balanced Acct		
Equity	60.00%	54.40%
Fixed Income/Trusts	16.40%	31.60%
Money Market	23.60%	14.00%
Total	100.00%	100.00%

**Lower Saint Croix Valley Fire District Firemen's Relief
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	5 - 20%
Fixed Income	15 - 40%
Growth Equity Managed	0 - 30%
Balanced Funds	30 - 70%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Fund	Balanced	103,484	(37,166)	3,411	69,729	4.82%
Merrill Lynch Calamos Bal. Acct.	Balanced	106,075	-	10,739	116,814	10.12%
Merrill Lynch Furman Selz Bal. Acct.	Balanced	121,096	(25,000)	13,743	109,839	11.95%
Merrill Lynch Rittenhouse Bal. Acct	Balanced	152,164	12,661	16,434	181,259	10.83%
Firstar Bank Checking	Checking	22,886	(17,883)	-	5,003	-
Merrill Lynch Money Market	Money Market	5,469	(80) *	260	5,649	4.41%
Total		<u>511,174</u>	<u>(67,468)</u>	<u>44,587</u>	<u>488,293</u>	

* Includes \$23,681 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dean Witter Fund		
Cash Equiv.	32.00%	-
Gov't Securities	68.00%	100.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Merrill Lynch Calamos Bal. Acct.		
Bonds	49.00%	37.00%
Cash Equiv.	11.00%	4.00%
Equity	40.00%	59.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Merrill Lynch Furman Selz Bal. Acct.		
Bonds	31.00%	9.00%
Cash Equiv.	23.00%	7.00%
Equity	46.00%	57.00%
Gov't Securities	-	27.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Merrill Lynch Rittenhouse Bal. Acct		
Bonds	28.00%	6.00%
Cash Equiv.	2.00%	5.00%
Equity	70.00%	67.00%
Gov't Securities	-	22.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Luverne Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Working Capital	Balanced	86,706	(86,706)	-	-	-
Merrill Lynch Consults	Balanced	216,623	108,065 *	23,700	348,388	7.93%
				-		
Total		<u>303,329</u>	<u>21,359</u>	<u>23,700</u>	<u>348,388</u>	

* Includes \$18,300 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Working Capital		
Cash	35.16%	-
Bonds	64.84%	-
Total	<u>100.00%</u>	<u>-</u>
Merrill Lynch Consults		
Cash	1.84%	2.00%
Bonds	47.81%	60.00%
Stock	50.35%	38.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Mahtomedi Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5%
Bonds	35%
Equities	60%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	41,366	100,000	15,275	156,641	14.78%
Investment Pool	Fixed Income	271,347	(160,398) *	18,663	129,612	15.73%
H. D. Vest Securities	Stock	26,721	89,000	19,644	135,365	24.09%
Total		<u>339,434</u>	<u>28,602</u>	<u>53,582</u>	<u>421,618</u>	

* Includes \$28,898 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI - Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Maple Grove Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash/Bonds	50 - 100%
Mutual Funds	0 - 50%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Maple Grove Balanced Account	Balanced					
First quarter		2,014,158	(1,707)	68,563	2,081,014	3.41%
Second quarter		2,081,014	88,841	48,316	2,218,171	2.28%
Third quarter		2,218,171	(305,153)	25,747	1,938,765	1.21%
Fourth quarter		1,938,765	77,039 *	49,177	2,064,981	2.40%
Total			<u>(140,980)</u>	<u>191,803</u>		

* Includes \$140,624 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Maple Grove Balanced Account		
Bonds	47.00%	40.12%
Cash/Money Market	1.00%	5.51%
Equity	52.00%	54.37%
Total	<u>100.00%</u>	<u>100.00%</u>

Maple Lake Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation February 1, 1996
Equities	30%
Bonds	30%
Cash	40%

Prior to February 1, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
S&P 500 Index Annuity	Annuity	-	10,000	1,400	11,400	18.70%
CD# 8723	CD	20,000	(1,212)	1,212	20,000	6.20%
CD# 8724	CD	20,000	(1,212)	1,212	20,000	6.20%
CD# 9974	CD	25,000	(1,772)	1,772	25,000	7.28%
CD# 9975	CD	25,000	(1,772)	1,772	25,000	7.28%
CD# 9976	CD	25,000	(1,772)	1,772	25,000	7.28%
CD# 9977	CD	25,000	(1,772)	1,772	25,000	7.28%
Certificate	CD	25,000	(25,000)	-	-	-
Security State Bank CD# 9522	CD	25,000	(1,300)	1,300	25,000	5.30%
Security State Bank CD# 9523	CD	25,000	(1,300)	1,300	25,000	5.30%
Checking	Checking	474	(116)	-	358	-
Money Market #90469	Money Market	70,664	42,110 *	2,893	115,667	3.44%
Brokerage House - Washington Sq.	Stock	-	15,000	2,467	17,467	19.04%
Total		<u>286,138</u>	<u>29,882</u>	<u>18,872</u>	<u>334,892</u>	

* Includes \$19,898 in State Aid

**Maple Plain Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equity	0-25%
Fixed Income	75-100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Checking Account	Checking	12,411	(10,752) *	-	1,659	-
Aetna	Annuity	113,477	-	6,525	120,002	5.75%
General American	Annuity	146,119	50,025	11,288	207,432	5.95%
Treasury bills	Gov't Securities	96,898	(6,579)	4,032	94,351	4.52%
Heritage Cash Trust-Money Market	Money Market	3,147	6,321	372	9,840	4.77%
Savings Account	Savings	3,452	-	88	3,540	2.55%
Fidelity Advisors Growth Opportunity	Stock	85,069	(32,724)	6,965	59,310	18.74%
Janus Fund	Stock	63,232	(15,513)	10,061	57,780	19.25%
Total		523,805	(9,222)	39,331	553,914	

* Includes \$17,320 in State Aid

Mapleton Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation September 26, 1996
Equity	Max 45%

Prior to September 26, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
AEGON USA Securities Balanced Acci	Balanced	235,443	(235,443)	-	-	-
SBI Income Share Account	Balanced	19,536	7,500	3,782	30,818	14.30%
Aegon Alliance Mtg Sec Income	Bonds	-	16,763	451	17,214	2.69%
Aegon ALM Govt Income Fund	Bonds	-	12,559	2,856	15,415	21.37%
Aegon Heartland Group Inc	Bonds	-	66,588	330	66,918	0.45%
Aegon Kemper High Yield Fund	Bonds	-	23,617	2,975	26,592	12.71%
Aegon Phoenix High Yield Fund	Bonds	-	26,173	4,023	30,196	15.51%
Aegon Pioneer II Inc.	Bonds	-	27,016	6,035	33,051	22.54%
First National Bank CD	CD	10,345	-	690	11,035	6.67%
First National Bank - Checking	Checking	30,902	4,165 *	464	35,531	2.00%
Aegon Money Market	Money Market	-	5,418	323	5,741	4.72%
Aegon Phoenix Growth Fund	Stock	-	18,282	2,353	20,635	13.00%
Aegon Pioneer Midcap Fund	Stock	-	27,515	2,642	30,157	9.67%
Aegon Templeton Smaller Co. Growth	Stock	-	11,512	3,061	14,573	26.95%
SBI Growth Share Account	Stock	6,694	2,500	1,971	11,165	22.18%
Total		<u>302,920</u>	<u>14,165</u>	<u>31,956</u>	<u>349,041</u>	

* Includes \$10,446 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>
Aegon USA Securities Balanced Acct		
Bonds	61.50%	-
Money Market	3.20%	-
Stock	35.30%	-
Total	<u>100.00%</u>	<u>-</u>

**Maplewood Fire Fighters' Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	30 - 40%
Cash Reserves	5 - 10%
Stock	50 - 60%

Market Values and Rates of Return by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Annual Return
Symmetric Invest. Balanced	Balanced	-	2,296,094	270,772	2,566,866	11.81%
Symmetric Invest. Bonds	Bonds	656,875	(656,875)	-	-	-
Dean Witter Balanced Account	Cash Equivalent	947	(1,051)	104	-	14.29%
Symmetric Invest. Cash Brokerage Acc	Cash Equivalent	364,000	(364,000)	-	-	-
Western Bank Checking	Checking	26,411	(1,093) *	1,839	27,157	2.97%
Symmetric Invest. Stock	Stock	1,170,799	(1,170,799)	-	-	-
Total		<u>2,219,032</u>	<u>102,276</u>	<u>272,715</u>	<u>2,594,023</u>	

* Includes \$144,687 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Symmetric Invest. Balanced		
Bonds	16.70%	12.40%
Money Market	10.30%	4.00%
Stock Mutual Funds	59.70%	71.60%
CD's	13.30%	12.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Marshall Volunteer Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	25 - 50%
Fixed Income	50 - 75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Norwest Bank Checking	Checking	214	2,486 *	-	2,700	-
First American Trust Fixed Income	Fixed Income	592,638	(113,500)	28,122	507,260	4.95%
Norwest Bank Savings	Savings	55,678	2,205	300	58,183	2.40%
First American Trust Stock	Stock	577,398	(55,000)	125,087	647,485	23.31%
Total		<u>1,225,928</u>	<u>(163,809)</u>	<u>153,509</u>	<u>1,215,628</u>	

* Includes \$48,274 in State Aid

**Mendota Heights Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
U.S. Stock	45%
Fixed Income	37%
Int'l Stock	18%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Moore's Financial Balanced Acct.	Balanced					
First quarter		1,019,803	(200)	14,534	1,034,137	1.43%
Second quarter		1,034,137	-	23,301	1,057,438	2.25%
Third quarter		1,057,438	-	590	1,058,028	0.06%
Fourth quarter		1,058,028	74,957 *	37,991	1,170,976	3.45%
Total			<u>74,757</u>	<u>76,416</u>		

* Includes \$52,322 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Moore's Financial Balanced Acct		
Bonds	27.88%	41.00%
Money Market	26.52%	28.00%
Stock	45.60%	31.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Milaca Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

<u>Investment Account Name</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return in Dollars</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
First National Bank of Milaca CD	CD	68,478	(21,345)	3,019	50,152	5.37%
Greater Minnesota Credit Union CD	CD	50,000	(2,770)	2,770	50,000	5.68%
Princeton State Bank CD	CD	53,908	-	3,821	57,729	7.09%
First Nat'l Bank of Milaca-Checking	Checking	12,315	8,343 *	242	20,900	1.85%
Greater Minn. Credit Union Savings	Savings	3,659	2,770	153	6,582	3.09%
Piper Jaffray	Stock	68,804	-	5,952	74,756	8.65%
Dain Bosworth	TTD**	119,922	-	3,073	122,995	2.56%
Total		<u>377,086</u>	<u>(13,002)</u>	<u>19,030</u>	<u>383,114</u>	

* Includes \$16,749 in State Aid

** Treasuries & Treasury Derivatives

**City of Minnetonka Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy Allocation		
Investment Type	Percentage Allocation January 1, 1996	Target Percentage January 1, 1996
Stocks	30-65%	65%
Fixed Income	20-70%	35%
Short-Term	3-30%	5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Norwest Investments	Balanced	3,659,372	(18,169)	368,010	4,009,213	10.28%
SBI - Income Share Account	Balanced	1,607,861	-	234,637	1,842,498	14.59%
First Minnetonka Bank	Checking	4,522	1,133 *	-	5,655	-
Total		<u>5,271,755</u>	<u>(17,036)</u>	<u>602,647</u>	<u>5,857,366</u>	

* Includes \$206,331 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Norwest Investments		
Bonds	49.08%	36.70%
Cash	2.66%	5.30%
Stocks	48.26%	58.00%
Total	<u>100.00%</u>	<u>100.00%</u>
SBI - Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Montevideo Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association implemented a policy on April 9, 1996. This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Cova Fixed Annuity	Annuity	70,381	-	4,199	74,580	5.97%
Edward Jones Bonds	Bonds	20,138	14,537	867	35,542	4.56%
Edward Jones	CD's	86,392	(34,836)	3,465	55,021	5.01%
First National Bank	CD	-	42,000	1,289	43,289	3.54%
First National Bank	Checking	8,233	(7,200)	38	1,071	3.15%
American Funds	Equities	59,153	20,000	9,365	88,518	14.08%
Edward Jones Government Securities	Gov't Securities	46,349	(2,766)	1,637	45,220	3.72%
Edward Jones Money Market	Money Market	6,996	(4,215) *	379	3,160	4.33%
Edward Jones Mortgage Securities	Mort. Securities	29,578	(5,826)	1,731	25,483	6.68%
Total		<u>327,220</u>	<u>21,694</u>	<u>22,970</u>	<u>371,884</u>	

* Includes \$18,812 in State Aid

Monticello Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation April 15, 1996
Growth Funds, Guaranteed Investments, or Fixed Income	60%
Equities, Stock, Bonds, or Mutual Funds	40%

Prior to April 15, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
CNA Flexible Annuity - Cap V	Annuity	163,577	24,543	9,906	198,026	5.48%
CNA Flexible Annuity - FEA - 1499	Annuity	40,161	(41,303)	1,142	-	3.98%
CNA Flexible Annuity - FIA - 7496	Annuity	49,319	(4,958)	3,284	47,645	6.93%
First Bank Checking	Checking	1,575	170 *	43	1,788	1.05%
Templeton Growth Fund	Int'l Stock	13,295	1,400	2,732	17,427	19.92%
Keystone Liquid Trust	Money Market	2,055	55,567	476	58,098	4.40%
American Capital Pace Fund	Stock	7,995	(7,727)	(268)	-	-17.38%
American Capital Comstock Fund	Stock	15,924	-	3,557	19,481	22.34%
American Funds Investment Co. G &	Stock	8,665	1,400	1,701	11,766	18.65%
American Funds: Growth Fund Amer	Stock	9,213	400	1,349	10,962	14.52%
American Funds: Washington Mutual	Stock	-	11,127	1,025	12,152	11.10%
Guardian Park Avenue Fund	Stock	9,724	1,400	2,537	13,661	25.44%
Putnam Growth & Income	Stock	15,404	1,400	3,367	20,171	21.20%
Total		<u>336,907</u>	<u>43,419</u>	<u>30,851</u>	<u>411,177</u>	

* Includes \$43,249 in State Aid

**Mora Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	20 - 40%
Bonds	10 - 15%
Stock & Mutual Funds	35 - 40%
Balanced Fund	5 - 10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Alliance Balanced Fund	Balanced	17,180	-	1,999	19,179	11.64%
IDS Managed Retirement	Balanced	6,241	-	759	7,000	12.16%
Alliance Short/Term Bonds	Bonds	22,863	-	3,067	25,930	13.41%
Greater Minnesota Credit Union CD	CD	47,146	-	2,235	49,381	4.74%
Kanabec State Bank CD	CD	21,467	-	1,306	22,773	6.08%
Peoples Bank of Mora CD	CD	56,496	-	3,611	60,107	6.39%
Kanabec State Bank Checking	Checking	439	321 *	-	760	-
IDS Global Bonds	Int'l Bonds	10,772	-	853	11,625	7.92%
IDS Global Growth	Int'l Stock	15,561	-	2,318	17,879	14.90%
Greater MN Credit Union Savings	Savings	48	-	2	50	2.91%
Kanabec State Bank Savings	Savings	16,753	(16,000)	162	915	2.65%
Fidelity - OTC	Stock	37,989	-	9,391	47,380	24.72%
IDS Discovery	Stock	-	13,185	4,435	17,620	33.64%
IDS Equity Plus	Stock	13,635	(13,185)	(450)	-	-20.56%
IDS New Dimensions	Stock	53,505	8,000	15,940	77,445	25.29%
IDS Utilities	Stock	27,871	(17,000)	1,477	12,348	14.20%
Merrill Lynch Pacific Fund	Stock	22,503	-	1,363	23,866	6.06%
Total		<u>370,469</u>	<u>(24,679)</u>	<u>48,468</u>	<u>394,258</u>	

* Includes \$24,098 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Alliance Balanced Fund		
Cash Equiv.	29.00%	4.70%
Bonds	14.00%	44.90%
Stock	57.00%	50.40%
Total	<u>100.00%</u>	<u>100.00%</u>
IDS Managed Retirement		
Bonds	40.00%	40.00%
Stock	60.00%	60.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Morristown Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
CDs	Min. 10-15%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
State Board of Investment Bal. Acct.	Balanced	139,399	110,000	42,411	291,810	17.93%
Morristown Fire Relief Balanced Acct.	Balanced	239,253	(159,966) *	3,587	82,874	4.50%
Total		<u>378,652</u>	<u>(49,966)</u>	<u>45,998</u>	<u>374,684</u>	

* Includes \$9,323 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
State Board of Investment Bal. Acct.		
Common Stock Index	51.90%	64.10%
Income Share Account	48.10%	35.90%
Total	<u>100.00%</u>	<u>100.00%</u>
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Common Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>
Morristown Fire Relief Balanced Acct.		
CD	27.60%	82.50%
Checking	29.60%	17.50%
Treasury Bills	42.80%	-
Total	<u>100.00%</u>	<u>100.00%</u>

**Mound Volunteer Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
	Percentage Allocation	Target Percentage
Investment Type	January 1, 1996	January 1, 1996
Common Stock	30 - 60%	50%
Fixed Income	40 - 70%	50%
Short-Term Invest.	0 - 30%	0%

Market Values and Quarterly Rates of Return for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Securities Balanced Acct.	Balanced					
First quarter		1,857,522	(9,269)	53,117	1,901,370	2.86%
Second quarter		1,901,370	(12,756)	28,968	1,917,582	1.52%
Third quarter		1,917,582	(11,819)	39,891	1,945,654	2.08%
Fourth quarter		1,945,654	42,033 *	104,788	2,092,475	5.39%
Total			8,189	226,764		

* Includes \$64,108 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Securities Balanced Acct.		
Money Market	3.90%	4.80%
Equity	49.30%	59.80%
Fixed Income	46.80%	35.40%
Total	100.00%	100.00%

**The Mountain Iron Firemens Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation October 1, 1996
Equity	0-25%
Gov't Backed Securities	50-100%

Prior to October 1, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward Jones	Balanced	164,822	(1,130)	7,873	171,565	4.80%
Mt. Iron First State Bank	CD's	99,832	20,000	6,347	126,179	6.10%
Passbook Savings	Savings	8,160	(1,537) *	315	6,938	3.41%
Total		272,814	17,333	14,535	304,682	

* Includes \$8,739 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Edward Jones		
CD's	13.13%	12.19%
Corporate Bonds	22.66%	19.52%
Gov't Securities	46.45%	45.63%
Money Market	1.01%	6.81%
Mortgage Backed Securities	16.75%	15.85%
Total	100.00%	100.00%

**New Brighton Fire Dept. Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-100%
Bonds	0-100%
Stock	0-60%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Bond Market Account	Bonds	682,325	-	32,219	714,544	4.72%
City Account	Cash	-	13,522 *	-	13,522	-
Firststar Bank	Checking	41,428	191,843	-	233,271	-
Freeman Real Estate	Ltd. Partnership	22,400	(872)	872	22,400	3.95%
Grand Rapids Self Storage	Ltd. Partnership	25,000	(1,750)	1,750	25,000	7.19%
Piper McKinley	Stock	163,470	(184,721)	21,251	-	12.02%
SBI Growth Share Account	Stock	687,240	-	153,028	840,268	22.27%
Total		<u>1,621,863</u>	<u>18,022</u>	<u>209,120</u>	<u>1,849,005</u>	

* Includes \$71,205 in State Aid

**New Hope Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	80%
Equities	20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
First Trust	Balanced	1,065,101	(1,079,206)	14,105	-	3.12%
Symmetric Investments	Balanced	-	833,174 *	62,850	896,024	8.20%
Marquette Bank	Checking	669	(741)	72	-	1.04%
Total		1,065,770	(246,773)	77,027	896,024	

* Includes \$67,910 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
First Trust		
Fixed Income	76.00%	-
Equities	24.00%	-
Total	100.00%	-
Symmetric Investments		
Certificates of Deposit	-	30.50%
Money Market	-	0.90%
Stocks	-	68.60%
	-	100.00%

**New Prague Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income Equities	No percentages listed 0-80%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Lincoln National Asset Allocation	Balanced	11,016	8,167	2,151	21,334	15.70%
MFS Total Return	Balanced	51,252	-	6,954	58,206	13.57%
Sun Life Regatta Gold Total Return	Balanced	15,912	(16,687)	775	-	6.61%
State Bank of New Prague CD	CD	20,750	(22,184)	1,434	-	6.97%
State Bank of New Prague Checking	Checking	12,186	(10,776) *	82	1,492	1.14%
Equitable - Fixed	Fixed Income	53,238	-	3,043	56,281	5.72%
Key Annuity - Fixed	Fixed Income	35,118	-	2,289	37,407	6.52%
Northwestern National Life - Fixed	Fixed Income	29,792	(30,042)	250	-	1.28%
Sun Life Regatta Gold - 3 Year Fixed	Fixed Income	8,015	-	493	8,508	6.15%
Sun Life Regatta Gold - 5 Year Fixed	Fixed Income	8,083	-	563	8,646	6.97%
Equitable Life of Iowa - Fixed	Fixed Income	-	30,042	1,408	31,450	5.67%
Putnam Capital Management - Fixed	Fixed Income	-	77,922	1,182	79,104	1.49%
Sun Life Regatta Gold - Gov't Bond	Gov't Bonds	8,550	(8,630)	80	-	5.64%
American Funds EuroPacific	Int'l Stock	7,084	-	1,320	8,404	18.63%
American Funds - New Perspective	Int'l Stock	7,697	-	1,331	9,028	17.29%
Lincoln National - International	Int'l Stock	19,087	34,291	5,445	58,823	17.59%
Kemper Gov't Securities	Money Market	1,601	62,471	524	64,596	4.37%
Lincoln National Growth	Stock	12,269	(12,291)	22	-	0.18%
Lincoln National Growth and Income	Stock	28,025	(30,167)	2,142	-	7.64%
Putnam Cap. Mgr. Growth & Income	Stock	71,870	(41,161)	9,123	39,832	15.68%
Putnam Cap. Mgr. Global Growth	Stock	34,113	(36,761)	2,648	-	7.76%
Sun Life Regatta Gold Conser. Growth	Stock	8,207	42,449	6,745	57,401	24.22%
Sun Life Regatta Gold - Managed	Stock	16,624	(17,132)	508	-	-4.28%
Total		460,489	29,511	50,512	540,512	

* Includes \$24,385 in State Aid.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Lincoln National Asset Allocation		
Bonds	35.00%	28.00%
Stock	65.00%	69.00%
Cash	-	3.00%
Total	100.00%	100.00%
MFS Total Return		
Bonds	30.00%	30.00%
Stock	60.00%	62.00%
Cash	10.00%	8.00%
Total	100.00%	100.00%
Sun Life Regatta Gold Total Return		
Bonds	15.00%	-
Stock	75.00%	-
Cash	10.00%	-
Total	100.00%	-

**New Ulm Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-10%
Fixed Income	40-50%
Stock	50%

Market Values and Rates of Return by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	-	38,000	824	38,824	5.32%
Edward D. Jones - Franklin US Gov't	Bonds	104,112	-	4,787	108,899	4.60%
Edward D. Jones - Franklin Utilities	Bonds	115,794	(116,181)	387	-	0.75%
Edward D. Jones - Van Kampen U.S.	Bonds	172,554	(120,000)	2,402	54,956	3.69%
F & M - Voyageur US Gov't	Bonds	25,098	-	554	25,652	2.21%
Citibank MNBA Amer. Newark	CD	15,195	(900)	900	15,195	6.09%
Citizen's Bank of New Ulm - #15655	CD	49,241	-	3,039	52,280	6.17%
Citizen's Bank of New Ulm - #18894	CD	-	(1,076)	1,076	-	5.89%
Citizen's Bank of New Ulm - #20744	CD	-	50,000	94	50,094	1.57%
F & M Bank of New Ulm - #53217	CD	32,077	(34,166)	2,089	-	6.72%
F & M Bank of New Ulm - #54957	CD	20,013	(1,173)	1,176	20,016	5.97%
F & M Bank of New Ulm - #56396	CD	-	20,287	225	20,512	1.52%
Greenwood Trust	CD	18,127	(1,089)	1,093	18,131	6.16%
Community State Bank - #103652	CD	15,288	(15,677)	389	-	3.35%
Community State Bank - #105144	CD	53,333	-	4,098	57,431	7.68%
Norwest Bank - #101-0646183	CD	20,890	(21,992)	1,102	-	6.66%
Norwest Bank - #101-0648603	CD	44,410	(45,541)	1,131	-	3.39%
State Bank and Trust - #703752	CD	17,496	(17,541)	45	-	1.24%
State Bank and Trust - #704101	CD	18,172	(18,456)	284	-	2.49%
State Bank and Trust - #704166	CD	20,119	(20,504)	385	-	2.53%
State Bond & Mortgage - #201458	CD	44,183	-	2,500	46,683	5.66%
Twin City Federal - #9327020952	CD	70,641	(71,939)	1,298	-	2.61%
LaSalle - #569603970	CD	-	9,623	459	10,082	5.75%
LaSalle - #569603978	CD	-	19,246	918	20,164	5.75%
State Bank Money Market	Checking	27,387	(17,525) *	897	10,759	3.52%
Edward D. Jones - FHLMC #1112	Mort. Securities	20,074	(1,680)	1,880	20,274	9.67%
Edward D. Jones - FHLMC #1168	Mort. Securities	5,016	(376)	326	4,966	6.78%
Edward D. Jones - FNMA	Mort. Securities	19,330	(5,885)	1,307	14,752	7.91%
Edward D. Jones - Passport Savings	Savings	3,721	5,515	309	9,545	5.47%
Edward D. Jones - Central Equity	Stock	10,385	(455)	720	10,650	7.20%
Edward D. Jones - Europacific Mutual	Stock	91,060	-	16,974	108,034	18.64%
Edward D. Jones - Small Cap World	Stock	46,586	-	9,200	55,786	19.75%
Edward D. Jones - Van Kampen Amer.	Stock	10,054	120,000	17,226	147,280	19.41%
Edward D. Jones - Washington Mutual	Stock	127,766	6,000	26,336	160,102	20.12%
Edward D. Jones - Federated Equity	Stock	-	116,181	2,308	118,489	15.23%
F & M Bank - Phoenix Fund	Stock	33,434	-	2,870	36,304	8.58%
SBI Common Stock Index	Stock	105,440	25,000	25,123	155,563	21.42%
Total		<u>1,356,996</u>	<u>(102,304)</u>	<u>136,731</u>	<u>1,391,423</u>	

* Includes \$47,452 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	-	34.10%
Cash	-	5.20%
Stock	-	60.70%
Total	<u>-</u>	<u>100.00%</u>

**Newport Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds & Cash Assets	60-75%
Stock	25-40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Investment Advisor Portfolio	Balanced	452,285	47,000	46,323	545,608	9.86%
Bank Checking Account	Checking	16,429	(7,457) *	125	9,097	0.91%
Twin City Federal Savings Account	Savings	9,386	(9,502)	116	-	1.50%
Total		<u>478,100</u>	<u>30,041</u>	<u>46,564</u>	<u>554,705</u>	

* Includes \$11,917 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Investment Advisor Portfolio		
Bonds	27.00%	49.00%
Guaranteed Interest Contract	30.00%	-
International Stock	-	12.00%
Stock	43.00%	39.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**North Branch Volunteer Fire Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation August 6, 1996
Bonds & Cash Assets	60-75%
Stock	25-40%

Prior to August 6, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Portfolio Balanced Account	Balanced	263,423	35,000	35,781	334,204	13.13%
SBI Income Share Account	Balanced	10,429	-	1,522	11,951	14.59%
Bank Checking Account	Checking	6,236	(2,027) *	221	4,430	2.86%
SBI International Share Account	Int'l Stock	5,609	-	582	6,191	10.38%
SBI Common Stock Index	Stock	10,756	-	2,326	13,082	21.63%
SBI Growth Share Account	Stock	10,629	-	2,367	12,996	22.27%
Total		307,082	32,973	42,799	382,854	

* Includes \$19,384 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Portfolio Balanced Account		
Cash	3.00%	-
Corp. Bonds	8.00%	23.12%
Gov't Bonds	35.00%	15.63%
Int'l Stock	9.00%	15.78%
Stock	45.00%	45.47%
Total	100.00%	100.00%
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	100.00%	100.00%

**North Mankato Fire Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	30,440	-	4,442	34,882	14.59%
Piper Jaffray Money Market	Money Market	3,478	31,749 *	7,636 a	42,863	45.43%
21st Century Bank	Checking	1,890	(1,416)	34	508	2.41%
PJ US Treasury Strips 8/15/01	Gov't Securities	14,276	(14,230)	(46)	-	2.16%
PJ US Treasury Strips 8/15/04	Gov't Securities	45,624	(43,282)	(2,342)	-	-10.40%
PJ US Treasury Strips 11/15/05	Gov't Securities	17,690	(15,990)	(1,700)	-	-16.70%
PJ US Treasury Strips 11/15/07	Gov't Securities	18,112	(16,396)	(1,716)	-	-26.76%
PJ US Treasury Strips 8/15/08	Gov't Securities	13,969	(12,561)	(1,408)	-	-17.62%
PJ US Treasury Strips 11/15/08	Gov't Securities	11,984	(10,721)	(1,263)	-	-19.01%
SBI Common Stock Index	Stock	60,966	-	13,182	74,148	21.62%
SBI Growth Share Account	Stock	30,044	-	6,689	36,733	22.26%
PJ Amer FDS - Fundamental Inv.	Stock	-	24,318	1,751	26,069	-11.87%
PJ Amer FDS - Growth Fund	Stock	-	24,318	744	25,062	-20.30%
PJ Amer FDS - Washington Mutual	Stock	-	72,953	5,973	78,926	-8.03%
Total		<u>248,473</u>	<u>38,742</u>	<u>31,976</u>	<u>319,191</u>	

* Includes \$32,296 in State Aid

a Investment return includes litigation proceeds from Piper Jaffray compensating for losses in previous years. Without these proceeds, the account returned 4.34% for 1996.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**North St. Paul Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds/Fixed Income	60%
Stock	40%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		676,787	(500)	5,853	682,140	0.86%
Second quarter		682,140	-	11,411	693,551	1.67%
Third quarter		693,551	(3,261)	19,485	709,775	2.81%
Fourth quarter		709,775	51,564 *	20,438	781,777	2.88%
Total			47,803	57,187		

* Includes \$35,160 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Bonds/Fixed Income	60.00%	60.00%
Stock	40.00%	40.00%
Total	100.00%	100.00%

**Northfield Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5 - 10%
Debt	30 - 50%
Equity	15 - 50%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	328,543	167,000	60,337	555,880	15.38%
Dean Witter Liquid Asset Fund	Cash	6	10	1	17	6.25%
D.B. Win Plus Cash Account	Cash	28,113	12,778	1,876	42,767	4.72%
Certificate of Deposit	CD	73,483	(76,031)	2,548	-	3.47%
Checking	Checking	78,113	(73,761) *	629	4,981	2.72%
D.B. Int'l Stock	Int'l Stock	14,500	(13,976)	(524)	-	-22.14%
D.B. Win Plus Mort. Backed Secur.	Mort. Securities	284,608	17,409	4,414	306,431	1.44%
D.B. Win Plus Stock Account	Stock	341,688	(49,211)	38,251	330,728	13.04%
Total		<u>1,149,054</u>	<u>(15,782)</u>	<u>107,532</u>	<u>1,240,804</u>	

* Includes \$63,440 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Oakdale Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Target Percentage January 1, 1996
Fixed Income	50 - 100%	75%
Stock	0 - 50%	25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Inc. Managed Account	Balanced	527,766	95,000	31,662	654,428	5.20%
Western Bank Checking Account	Checking	69	248 *	-	317	-
Western Bank Money Market	Money Market	39,975	(39,800)	440	615	3.04%
Total		<u>567,810</u>	<u>55,448</u>	<u>32,102</u>	<u>655,360</u>	

* Includes \$32,795 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Inc. Managed Account		
Equities	4.00%	50.00%
Fixed Income/Cash	96.00%	50.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Owatonna Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Community Bank #19464	CD	-	216,675	2,325	219,000	1.38%
Norwest Bank #2849	CD	61,000	(61,882)	882	-	1.99%
Norwest Bank #3651	CD	44,000	(44,515)	515	-	3.55%
Norwest Bank #4054	CD	15,000	(939)	939	15,000	6.41%
Norwest Bank #7716	CD	-	39,096	904	40,000	2.72%
Norwest Bank #8169	CD	-	(828)	828	-	4.00%
Norwest Bank #8332	CD	25,000	(1,754)	1,754	25,000	7.20%
Norwest Bank #8547	CD	65,000	(68,421)	3,421	-	7.20%
Norwest Bank #8548	CD	65,000	(68,421)	3,421	-	7.20%
Norwest Bank #8648	CD	-	34,000	58	34,058	1.31%
Norwest Bank #8666	CD	38,000	(2,571)	2,571	38,000	6.94%
Norwest Bank #8778	CD	115,000	(8,068)	8,068	115,000	7.20%
Norwest Bank #8780	CD	124,000	(8,701)	8,701	124,000	7.20%
Norwest Bank #9138	CD	20,000	(20,799)	799	-	6.19%
Norwest Bank #9978	CD	60,000	(3,608)	3,608	60,000	6.15%
Premier Bank #2484	CD	90,000	(5,957)	5,957	90,000	6.78%
Norwest Bank	Checking	37	(20) *	-	17	-
Norwest Investment Services Inc.	Ready Cash	24,679	(21,545)	803	3,937	4.86%
U.S. Treasury Note #15	Treasury Note	119,879	(8,526)	4,298	115,651	3.73%
Total		866,595	(36,784)	49,852	879,663	

* Includes \$80,850 in State Aid

**Park Rapids Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Target Allocation January 1, 1996
Cash	3-20%	5%
Equities	30-50%	50%
Fixed Income	20-50%	45%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Retirement Account	Balanced	342,226	33,700	34,276	410,202	8.84%
Northwoods Bank CDs	CD	113,951	(115,913)	1,962	-	2.60%
State Bank-Checking	Checking	191	33,879 *	-	34,070	-
American Funds - Europacific Growth	Int'l Stock	-	11,000	659	11,659	5.53%
American Funds - New Perspective	Stock	-	18,000	937	18,937	4.35%
American Funds - Washington Mutual	Stock	-	18,000	1,742	19,742	9.18%
Total		<u>456,368</u>	<u>(1,334)</u>	<u>39,576</u>	<u>494,610</u>	

* Includes \$31,166 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Retirement Account		
Cash	6.90%	17.30%
Bonds	55.30%	46.40%
Stock	37.80%	36.30%
Total	<u>100.00%</u>	<u>100.00%</u>

**Pelican Rapids Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation September 24, 1996
Cash	0-60%
Equities	0-75%
Fixed Income	25-85%

Prior to September 24, 1996, there was no formal investment policy.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Main Stay Convertible	Balanced	55,842	8,000	6,776	70,618	11.86%
Main Stay Total Return	Balanced	65,438	8,000	8,431	81,869	12.71%
Lake Country State Bank # 11923	CD	21,543	-	1,146	22,689	5.32%
Lake Country State Bank # 12085	CD	12,249	-	606	12,855	4.95%
Lake Country State Bank # 38082	CD	18,993	-	1,116	20,109	5.88%
Lake Country State Bank # 40542	CD	33,521	(35,117)	1,596	-	6.11%
Lake Country State Bank # 11924	CD	12,659	-	670	13,329	5.29%
Lake Country State Bank # 12552	CD	-	35,117	1,110	36,227	3.80%
Northern National Bank # 10180	CD	28,830	-	1,584	30,414	5.49%
Northern National Bank # 39105	CD	17,818	-	904	18,722	5.07%
Northern National Bank # 42040	CD	32,410	-	2,250	34,660	6.94%
Northern National Bank # 43275	CD	27,646	-	1,570	29,216	5.68%
Northern National Bank # 43752	CD	16,207	-	841	17,048	5.19%
Northern National Bank	Checking	342	604 *	-	946	-
Main Stay Family of Funds	Gov't Securities	5,862	-	74	5,936	1.26%
Total		<u>349,360</u>	<u>16,604</u>	<u>28,674</u>	<u>394,638</u>	

* Includes \$20,007 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Main Stay Convertible		
Cash	17.50%	9.20%
Bonds	67.10%	48.60%
Stock	15.40%	42.20%
Total	<u>100.00%</u>	<u>100.00%</u>
Main Stay Total Return		
Cash	9.90%	2.50%
Bonds	29.90%	36.70%
Stock	60.20%	60.80%
Total	<u>100.00%</u>	<u>100.00%</u>

**Pequot Lakes Firemens Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
John Kinnard & Co.	Balanced	143,469	24,100	5,751	173,320	3.85%
Credit America	CD	57,362	-	3,370	60,732	5.87%
First Federal Savings & Loan	CD	8,763	-	803	9,566	9.16%
Northern National Bank #1	CD	45,847	-	3,159	49,006	6.89%
Northern National Bank #2	CD	10,537	-	597	11,134	5.67%
Northern National Bank	Checking	439	468 *	-	907	-
Credit America	Savings	169	-	5	174	2.96%
Total		<u>266,586</u>	<u>24,568</u>	<u>13,685</u>	<u>304,839</u>	

* Includes \$11,756 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
John Kinnard & Co.		
Cash	1.80%	0.50%
Corporate Bonds	2.90%	2.30%
Gov't Securities	95.30%	97.20%
Total	<u>100.00%</u>	<u>100.00%</u>

**Pine City Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	15-20%
Fixed Income	20-25%
Large Stocks	20-25%
Growth Stocks	10-15%
Int'l Stocks	10-15%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Alliance Conservative Investors Fund	Balanced	47,797	-	2,906	50,703	6.08%
Income Fund of America	Balanced	12,652	(14,404)	1,752	-	16.79%
Tennessee Valley Authority Pwr Bd	Bonds	79,920	(6,210)	3,690	77,400	5.03%
Metropolitan Federal Bank CD	CD	10,700	(11,011)	311	-	3.57%
Midway National Bank CD	CD	16,160	(948)	948	16,160	6.00%
Rural American Bank CD	CD	17,867	11,000	1,418	30,285	5.82%
First National Bank Checking	Checking	183	(39) *	-	144	-
Templeton Foreign Fund	Int'l Stock	30,970	-	5,574	36,544	18.00%
First National Bank Savings	Savings	20,071	11,000	363	31,434	2.75%
Alliance Growth Fund	Stock	41,850	(50,559)	8,709	-	24.22%
Alliance Quasar Fund	Stock	36,915	-	11,713	48,628	31.73%
Central Equity Trust UTS	Stock	16,688	(802)	545	16,431	3.46%
Investment Company of America	Stock	31,546	14,404	6,150	52,100	18.53%
Putnam New Opportunities	Stock	10,884	-	1,089	11,973	10.01%
Alliance Premier Growth	Stock	-	50,559	55	50,614	0.40%
Total		<u>374,203</u>	<u>2,990</u>	<u>45,223</u>	<u>422,416</u>	

* Includes \$24,043 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Alliance Conservative Investors Fund		
Bonds	80.00%	80.00%
Stock	20.00%	20.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Income Fund of America		
Bonds	50.00%	50.00%
Stock	50.00%	50.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Pine River Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equity	0-40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth Balanced Account	Balanced	367,959	23,070	30,464	421,493	8.10%
First Bank CD	CD	8,427	(9,123)	696	-	8.47%
Pine River State Bank CD#20505	CD	19,976	(20,831)	855	-	5.17%
Pine River State Bank Checking	Checking	8,307	(3,544) *	-	4,763	-
First Bank Savings	Savings	1,113	(46)	217	1,284	2.48%
Total		<u>405,782</u>	<u>(10,474)</u>	<u>32,232</u>	<u>427,540</u>	

* Includes \$11,264 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dain Bosworth Balanced Account		
Bonds	77.00%	72.10%
Cash	2.00%	2.20%
Stock	21.00%	25.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Pipestone Firefighters' Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
CDs/Bonds	25-60%
Equity assets	10-35%
Liquid assets	5-15%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Agency Investment Account	Balanced	263,264	46,889	20,055	330,208	7.05%
First Nat'l Bank of Pipestone Check'g	Checking	15,262	(8,825) *	297	6,734	2.57%
IDS Future Value Certificate	Fixed Income	35,533	(36,695)	1,162	-	5.49%
Total		<u>314,059</u>	<u>1,369</u>	<u>21,514</u>	<u>336,942</u>	

* Includes \$18,494 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1995
Agency Investment Account		
Cash	-	18.80%
Fixed Income	66.28%	54.49%
Stock	33.72%	26.71%
Total	<u>100.00%</u>	<u>100.00%</u>

**Plymouth Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	10%
Equities	15%
Fixed Income	75%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth Balanced Account	Balanced					
First quarter		2,219,585	(16,305)	(10,508)	2,192,772	-0.47%
Second quarter		2,192,772	(100,057)	(16,265)	2,076,450	-0.78%
Third quarter		2,076,450	(10,046)	51,915	2,118,319	2.50%
Fourth quarter		2,118,319	205,744 *	74,539	2,398,602	3.23%
Total			79,336	99,681		

* Includes \$218,275 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dain Bosworth Balanced Account		
Cash	0.50%	4.50%
Corp. Bonds	58.60%	41.00%
Equities	15.80%	24.10%
Gov't Bonds	25.10%	30.40%
Total	100.00%	100.00%

**Princeton Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Target Percentage January 1 1996
Bonds	60 - 75%	70%
Cash	0 - 15%	5%
Stock	20 - 30%	25%

Market Values and Quarterly Rates of Return for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Flows (Net of Fees)	Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		643,671	2,686	7,464	653,821	1.16%
Second quarter		653,821	10,000	6,768	670,589	1.04%
Third quarter		670,589	-	12,554	683,143	1.87%
Fourth quarter		683,143	34,187 *	23,131	740,461	3.25%
Total			46,873	49,917		

* Includes \$36,687 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Bonds	70.00%	70.00%
Cash	5.00%	5.00%
Stock	25.00%	25.00%
Total	100.00%	100.00%

**Prior Lake Fire Department Firemen's Relief and Pension
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Franklin Income Fund	Balanced	107,686	-	13,299	120,985	12.35%
George Putnam Fund B	Balanced	81,263	-	12,533	93,796	15.42%
Putnam Fund for Growth & Income	Balanced	97,349	-	21,227	118,576	21.81%
Putnam Utility Growth and Income	Balanced	78,394	-	12,188	90,582	15.55%
Kemper Income & Capital Preservation Bonds		43,343	-	872	44,215	2.01%
First Bank	CD	-	60,000	469	60,469	1.06%
Prior Lake State Bank #1	CD	25,260	-	1,378	26,638	5.46%
Prior Lake State Bank #2	CD	25,219	-	1,050	26,269	4.16%
Prior Lake State Bank	Checking	220	1,358 *	-	1,578	-
Kemper U.S. Government Securities	Gov't Securities	106,231	-	3,006	109,237	2.83%
Ral Yield & Equities IV	Ltd. Partnership	4,060	(635)	482	3,907	12.55%
Marquette Bank	Savings	25,774	1,526	764	28,064	2.86%
American Capital World	Stock	33,829	(11)	7,300	41,118	21.58%
Total		<u>628,628</u>	<u>62,238</u>	<u>74,568</u>	<u>765,434</u>	

* Includes \$61,238 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name	Investment Type	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996	Account Name	Investment Type	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Franklin Income Fund				Putnam Fund for Growth & Income			
Bonds		46.00%	53.00%	Stock		93.99%	94.12%
Cash		18.00%	9.00%	Bonds		1.02%	2.56%
Common Stock		28.00%	28.00%	Cash		4.99%	3.32%
Preferred Stock		8.00%	10.00%	Total		<u>100.00%</u>	<u>100.00%</u>
Total		<u>100.00%</u>	<u>100.00%</u>				
George Putnam Fund B				Putnam Utility Growth and Income			
Cash		4.04%	3.61%	Stock		85.20%	83.30%
Corporate Bonds and Notes		8.55%	9.94%	Corporate Bonds and Notes		11.30%	15.30%
Stock		58.21%	61.90%	Cash and other		3.50%	1.40%
US Government Securities		22.71%	17.55%	Total		<u>100.00%</u>	<u>100.00%</u>
Other		6.49%	7.00%				
Total		<u>100.00%</u>	<u>100.00%</u>				

Redwood Falls Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	25%
Cash/CD/MM	50%
Equity	25%

Market Values and Rates of Return by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
IDS Mutual	Balanced	-	30,000	857	30,857	4.11%
SBI Income Share Account	Balanced	28,458	-	4,153	32,611	14.59%
American Express Securities Services	Bonds	27,892	(4,032)	1,722	25,582	6.63%
American Income Fund of America	Bonds	-	24,802	830	25,632	6.73%
Piper Jaffray Inst. Gov't Income	Bonds	22,166	(2,389)	3,730	23,507	17.41%
SBI Bond Market Account	Bonds	16,561	-	782	17,343	4.72%
First American Bank CD#103368	CD	10,958	-	411	11,369	3.75%
First American Bank CD#105113	CD	21,723	(22,425)	702	-	3.63%
Flexible Savings Certif #4523	CD	5,426	(5,581)	155	-	4.77%
Flexible Savings Certif #95486000001	CD	32,851	(34,549)	1,698	-	5.79%
Flexible Savings Certif #95486018001	CD	34,570	-	2,023	36,593	5.85%
Minnesota Valley Bank CD#59701	CD	25,683 **	-	1,711	27,394	6.66%
Colonial High Yield Securities	Corp. Bonds	17,961	9,591	2,867	30,419	13.46%
IDS Selective Fund	Corp. Bonds	-	19,549	(140)	19,409	-1.83%
Colonial Federal Securities Fund A	Gov't Securities	10,011	(9,591)	(420)	-	-4.20%
American Small Cap. World	Int'l Stock	20,729	(24,802)	4,073	-	20.25%
IDS International Fund	Int'l Stock	19,099	2,400	1,779	23,278	8.98%
Cash Management #0011	Money Market	34,921	(31,080)	282	4,123	5.13%
Cash Management #0021	Money Market	8,000	1,056 *	404	9,460	4.81%
Edward D. Jones Colonial Fund A	Stock	35,387	-	5,055	40,442	14.28%
IDS New Dimensions Fund	Stock	16,838	2,400	4,279	23,517	23.95%
IDS Stock Certificate #095	Stock	-	30,000	1,586	31,586	7.58%
IDS Stock Certificate #796	Stock	-	27,537	2,700	30,237	9.95%
IDS Stock Certificate #990	Stock	-	20,000	482	20,482	2.46%
IDS Utilities Income Fund	Stock	29,537	6,181	4,814	40,532	14.16%
SBI Common Stock Index	Stock	13,444	-	2,907	16,351	21.62%
SBI Growth Share Account	Stock	13,190	-	2,938	16,128	22.27%
Total		<u>445,405</u>	<u>39,067 *</u>	<u>52,380</u>	<u>536,852</u>	

* Includes \$22,467 in State Aid

** Includes a prior period adjustment

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
IDS Mutual		
Bonds	-	30.00%
Cash	-	10.00%
Stock	-	60.00%
Total	<u>-</u>	<u>100.00%</u>
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>300.00%</u>

**Robbinsdale Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy Allocation		
Investment Type	Percentage Allocation January 1, 1996	Percentage Allocation May 5, 1996
Bonds	60-100%	-
Cash	0-40%	-
Stock	0-20%	20-70%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth Balanced Account	Balanced	708,565	(706,768)	(1,797)	-	-0.71%
John Kinnard Balanced Account	Balanced	-	857,857	48,970	906,827	4.22%
Bank Checking Account	Checking	53,345	(19,149) *	772	34,968	1.35%
Investors Account	Stock	206,214	(228,053)	21,839	-	12.93%
Total		968,124	(96,113)	69,784	941,795	

* Includes \$48,831 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dain Bosworth Balanced Account		
Bonds	72.35%	-
Cash	0.15%	-
CD	10.30%	-
Stock & Stock Mutual Funds	17.20%	-
Total	100.00%	-
John Kinnard Balanced Account		
Bonds	-	48.00%
Cash	-	10.00%
Stock	-	42.00%
Total	-	100.00%

**Rogers Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation September 21, 1996
Annuities	20%
CD's	75%
Fixed Income	5%

Prior to September 21, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
American Mutual Life	Annuity	57,179	-	3,002	60,181	5.25%
State Bank of Rogers #8671	CD	10,000	(522)	522	10,000	5.39%
State Bank of Rogers #8857	CD	60,000	(2,933)	2,933	60,000	4.99%
State Bank of Rogers #20467	CD	50,000	(2,438)	2,438	50,000	4.97%
State Bank of Rogers #20895	CD	54,000	(2,667)	2,667	54,000	5.04%
State Bank of Rogers #21314	CD	25,000	(1,222)	1,222	25,000	4.99%
State Bank of Rogers #21643	CD	25,000	(1,304)	1,304	25,000	5.33%
State Bank of Rogers #21811	CD	-	9,745	255	10,000	2.57%
State Bank of Rogers #21992	CD	-	20,000	164	20,164	1.45%
State Bank of Rogers	Checking	4,778	2,217 *	130	7,125	2.01%
Total		285,957	20,876	14,637	321,470	

* Includes \$18,880 in State Aid

Rosemount Firefighters' Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy Allocation	
Investment Type	Percentage Allocation January 1, 1996
Cash/Equiv.	5%
Equities	50%
Fixed Income	45%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Oppenheimer Capital	Balanced	121,048	20,633	20,860	162,541	16.44%
Smith Barney Account #3	Balanced	172,253	-	22,861	195,114	13.27%
Provident Investment	Balanced	110,537	19,632	16,379	146,548	14.37%
Bank Checking Account	Cash	123	416 *	-	539	-
Bank Savings Account	Cash	2,709	(2,492)	22	239	0.36%
Datatronic	Ltd. Partnership	2,900	-	(415)	2,485	-14.31%
Total		409,570	38,189	59,707	507,466	

* Includes \$37,965 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Oppenheimer Capital		
Cash	7.00%	7.00%
Fixed Income	31.00%	33.00%
Stocks	62.00%	60.00%
Total	100.00%	100.00%
Smith Barney Account #3		
Annuities	10.76%	19.00%
Money market	37.58%	-
Stock & Stock Mutual Funds	51.66%	81.00%
Total	100.00%	100.00%
Provident Investment		
Cash	7.00%	10.00%
Fixed Income	28.00%	25.00%
Stocks	65.00%	65.00%
Total	100.00%	100.00%

**Roseville Firefighter's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy Allocation	
Investment Type	Percentage Allocation January 1, 1996
Equities	50%
Fixed Income	48%
Cash	2%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
State Board of Investment	Balanced	374,567	200,000	86,036	660,603	17.95%
Special Fund Cash	Cash	377,235	(104,844) *	9,429	281,820	4.62%
Special Fund Fixed Income	Fixed Income	889,894	150,954	43,458	1,084,306	5.65%
Foreign Equity Funds	Int'l Stock	702,700	13,248	136,580	852,528	19.45%
Equity Mutual Funds	Stock	1,042,523	20,296	192,819	1,255,638	17.37%
U.S. Stocks	Stock	293,050	(123,973)	21,559	190,636	8.65%
Total		3,679,969	155,681	489,881	4,325,531	

* Includes \$125,046 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
State Board of Investment	<i>Account Type</i>	
Common Stock Index Account	13.55%	26.99%
Bond Account	-	15.32%
Growth Share Account	35.20%	24.39%
Income Share Account**	51.25%	33.30%
Total	100.00%	100.00%
**Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stocks	59.14%	60.70%
Total	100.00%	100.00%

**St. Anthony Fire Fighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation June 15, 1996	Target Allocation June 15, 1996
Cash	10-50%	10%
Equities	20-80%	60%
Fixed Income	20-70%	30%

Prior to June 15, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Equitable Guaranteed Interest Acct.	Annuity	66,432	-	4,760	71,192	7.17%
Dean Witter AVATAR Balanced Acct.	Balanced	116,282	(120,772)	4,538	48	5.40%
Van Kampen Gov't Securities Fund	Bonds	43,916	-	832	44,748	1.89%
Aircraft Inc.	Ltd. Partnership	-	845	116	961	10.65%
National Lease Ltd.	Ltd. Partnership	3,831	(1,439)	43	2,435	1.58%
Vanguard Money Market	Money Market	15,787	31,444 *	1,556	48,787	6.32%
20th Century Growth Stock	Stock	8,385	25,000	1,612	34,997	14.46%
Dean Witter Growth Stock Fund	Stock	41,344	70,772	5,999	118,115	7.23%
Putnam Stock for Growth & Income	Stock	12,173	10,000	1,742	23,915	13.24%
Vanguard Stock Fund	Stock	-	10,000	1,113	11,113	12.09%
Van Kemper Emerging Growth	Stock	40,878	-	7,315	48,193	17.89%
Total		349,028	25,850	29,626	404,504	

* Includes \$25,850 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dean Witter AVATAR Balanced Acct.		
Bonds	30.00%	30.00%
Money Market	10.00%	10.00%
Stock	60.00%	60.00%
Total	100.00%	100.00%

**St. Cloud Township Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Target Allocation January 1, 1996
Bonds	60 - 75%	70%
Cash Reserves	0 - 15%	5%
Stock	15 - 30%	25%

Market Values and Quarterly Rates of Return for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
First quarter		454,606	3,920	5,684	464,210	1.25%
Second quarter		464,210	(329)	4,347	468,228	0.94%
Third quarter		468,228	(980)	8,695	475,943	1.86%
Fourth quarter		475,943	27,770 *	15,095	518,808	3.04%
Total			<u>30,381</u>	<u>33,821</u>		

* Includes \$28,080 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Bonds	69.00%	70.00%
Cash	8.00%	5.00%
Stock	23.00%	25.00%
Total	<u>100.00%</u>	<u>100.00%</u>

St. James Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

No formal investment policy had been adopted for 1996 investments. This relief association implemented a policy on October 22, 1997.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Bank CD #1	CD	33,021	-	2,027	35,048	6.14%
Bank CD #2	CD	15,000	(957)	957	15,000	6.53%
Bank CD #3	CD	75,000	(5,076)	5,076	75,000	6.94%
Bank Checking Account	Checking	3,630	29,766 *	241	33,637	2.29%
S.B.I Growth Share Account	Stock	16,187	-	3,598	19,785	22.23%
Piper Jaffray U.S. Treasury Strips	TTD**	150,377	-	1,383	151,760	0.92%
Total		<u>293,215</u>	<u>23,733</u>	<u>13,282</u>	<u>330,230</u>	

* Includes \$18,201 in State Aid

** Treasuries & Treasury Derivatives

Saint Joseph Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-75%
Bonds	25-75%
Stock	25-50%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray American Government	Bonds	22,256	(2,006)	250	20,500	1.57%
Piper Jaffray American Opportunity	Bonds	11,640	(1,134)	1,244	11,750	11.22%
Piper Jaffray American Strategic	Bonds	35,695	-	2,998	38,693	8.40%
Piper Jaffray Blackrock 1998	Bonds	2,675	(152)	290	2,813	11.02%
Piper Jaffray Blackrock 2001	Bonds	3,813	(212)	337	3,938	9.10%
Piper Jaffray Cash	Cash	2,940	4,560 *	50	7,550	3.92%
Piper Jaffray Investment	CD	30,000	(2,100)	2,100	30,000	7.12%
Piper Jaffray Government Income	Gov't Securities	-	21,700	246	21,946	1.70%
Oppenheimer Equity Income	Stock	44,685	-	8,965	53,650	20.06%
Piper Jaffray Alliance Growth	Stock	15,959	9,400	5,578	30,937	22.08%
Piper Jaffray Emerging Growth	Stock	113,540	(10,500)	14,008	117,048	12.07%
Piper Jaffray GT American Growth	Stock	66,930	-	9,922	76,852	14.82%
Piper Jaffray Keystone Custodian	Stock	35,025	(10,362)	(192)	24,471	0.85%
Total		<u>385,158</u>	<u>9,194</u>	<u>45,796</u>	<u>440,148</u>	

* Includes \$21,001 in State Aid

**Saint Paul Park Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	40-100%
Cash	0-100%
Stocks:	0-60%
U.S.	0-45%
Int'l	0-15%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Balanced Account	Balanced					
First quarter		383,828	(100)	16,341	400,069	4.26%
Second quarter		400,069	(473)	10,254	409,850	2.56%
Third quarter		409,850	(1,000)	3,496	412,346	0.85%
Fourth quarter		412,346	22,536 *	7,269	442,151	1.68%
Total			<u>20,963</u>	<u>37,360</u>		

* Includes \$15,754 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Piper Jaffray Balanced Account		
Equity	44.20%	45.00%
Fixed income	44.09%	40.00%
Money market	1.61%	-
Int'l Stock	10.10%	15.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**St. Peter Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Type	Investment Policy
	Percentage Allocation
Money Market	80%
Other Legal Investments	20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones Bonds	Bonds	86,923	-	(921)	86,002	-1.06%
Nicollet Cty. Bank Check'g, Sav'gs, CDs	Cash	433,777	20,491 *	20,727	474,995	4.77%
Edward D. Jones Checking	Checking	10,132	3,499	208	13,839	1.21%
Edward D. Jones Mutual Funds	Gov't Securities	79,505	(2,904)	914	77,515	1.26%
Edward D. Jones GNMA Pool	Mort. Securities	3,139	(595)	28	2,572	1.25%
Total		<u>613,476</u>	<u>20,491</u>	<u>20,956</u>	<u>654,923</u>	

* Includes \$31,331 in State Aid

Sauk Rapids Volunteer Fire Relief Association, Inc.
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	25-75%
Cash Equiv.	0-75%
Common Stock	25-50%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
First American Bank CD	CD	100,514	(6,329)	5,815	100,000	5.93%
First Bank CD	CD	87,815	(91,213)	3,398	-	3.97%
St. Stephen CD # 02706977-22	CD	101,217	(103,063)	1,846	-	2.91%
St. Stephen CD # 02706977-24	CD	-	75,000	2,820	77,820	4.13%
T & L Credit Union # 14293	CD	85,069	(85,322)	253	-	1.52%
T & L Credit Union # 14482	CD	-	46,000	2,483	48,483	5.85%
Norwest CD	CD	-	47,340	2,715	50,055	5.95%
Piper Jaffray Money Market	Money Market	1,328	1,651	70	3,049	4.54%
Piper Jaffray GNMA Pool # 13000	Mort. Securities	7,116	(1,492)	491	6,115	7.66%
Piper Jaffray GNMA Pool # 16756	Mort. Securities	10,399	(1,958)	730	9,171	7.80%
Norwest Bank Savings	Savings	11,758	44,513 *	280	56,551	1.27%
T & L Credit Union Savings	Savings	118	-	3	121	2.54%
Fidelity Adv Ser II Growth	Stock	32,887	1,800	6,601	41,288	19.06%
Keystone Small Co. Growth	Stock	48,904	-	399	49,303	0.82%
Multi-Sector Fund	Stock	17,970	-	3,509	21,479	19.53%
Nicholas Applegate Growth	Stock	17,180	-	2,826	20,006	16.45%
PJ GT American Growth	Stock	94,190	(40,000)	8,685	62,875	14.73%
PJ MFS Emerging Growth	Stock	50,832	-	7,039	57,871	13.85%
PJ GT Global Health	Stock	-	40,000	5,883	45,883	17.65%
Prudential Utility Fund Class A	Stock	25,257	-	5,579	30,836	22.09%
Prudential Class A	Stock	28,558	-	5,124	33,682	17.94%
Total		<u>721,112</u>	<u>(73,073)</u>	<u>66,549</u>	<u>714,588</u>	

* Includes \$43,134 in State Aid

**Savage Fire Department Fireman's Relief and Pension
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy		
Investment Type	Percentage Allocation January 1, 1996	Target Allocation January 1, 1996
Common Stock	30- 60%	50%
Fixed Income	40 - 70%	50%
Short-Term Investments	0 - 30%	0%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Murray Johnstone Advisors Bal. Acct.	Balanced	153,951	(153,951)	-	-	-
Prudential Securites Balanced Acct.	Balanced	933,229	239,649 *	95,915	1,268,793	8.79%
Total		1,087,180	85,698	95,915	1,268,793	

* Includes \$39,232 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Murray Johnstone Advisors Bal. Acct.		
Cash	7.00%	-
International Equities	93.00%	-
Total	100.00%	-
Prudential Securites Balanced Acct.		
Corporate Bonds	4.00%	-
Equity Securities	17.00%	38.00%
Fixed Income Mutual Funds	30.00%	35.00%
Gov't Securities	6.00%	-
Int'l Securities	-	11.00%
Money Market Funds	10.00%	16.00%
Stock/Stock Mutual Funds	33.00%	-
Total	100.00%	100.00%

**Shakopee Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5-10%
Fixed Income	25-45%
Equities	25-45%
Ltd. Partnership	0-1%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Norwest Bank	CD	-	(930)	930	-	5.90%
IDS-JMB Mortg. Prtnr/Carlyle Income	Ltd. Partnership	49,414	(9,220)	6,606	46,800	14.08%
Marquette Bank Money Market	Money Market	72,607	(70,440)	146	2,313	0.96%
Edward Jones Passport	Money Market	-	101,278 *	780	102,058	4.18%
SBI - Common Stock	Stock	58,621	91,750	19,741	170,112	21.45%
SBI - Growth Share Account	Stock	87,891	58,250	23,626	169,767	22.96%
SBI - International Share Account	Stock	27,089	24,000	3,701	54,790	11.21%
FBS Investments-Gov't strips	TTD**	118,514	(145,000)	26,486	-	31.11%
IDS Federal Income Fund	TTD**	9,306	8,759	624	18,689	3.75%
Norwest Investments-Gov't Securities	TTD**	280,274	-	11,776	292,050	4.20%
Norwest Investments-Treasuries	TTD**	115,741	-	3,976	119,717	3.44%
Total		<u>819,457</u>	<u>58,447</u>	<u>98,392</u>	<u>976,296</u>	

* Includes \$52,260 in State Aid

**TTD - Treasuries and Treasury Derivatives

**Sleepy Eye Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash, CDs, U.S. Gov't Securities	100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Bank Windsor #1	CD	10,111	(10,598)	487	-	5.47%
Bank Windsor #2	CD	-	40,000	132	40,132	1.52%
Bank Windsor #3	CD	-	10,000	202	10,202	2.99%
St. Mary's MMSC #1	CD	40,242	(2,612)	2,612	40,242	6.81%
St. Mary's MMSC #2	CD	17,053	(17,970)	917	-	5.77%
First Security State Bank Checking	Checking	281	(359) *	-	(78)	-
Federal Agency FHLMC	Gov't Securities	206,186	(207,525)	1,339	-	1.49%
Smith Barney FHLBCB	Gov't Securities	-	193,000	13,561	206,561	4.42%
Smith Barney FHLMC	Gov't Securities	-	200,104	4,496	204,600	1.83%
FBS Savings	Savings	-	(170)	170	-	1.25%
St. Mary's Parish Credit Union Savings	Savings	1,412	785	514	2,711	5.02%
Marquette Bank of Mpls. Bonds #1	TTD**	95,803	(100,000)	4,197	-	4.99%
Marquette Bank of Mpls. Bonds #2	TTD**	76,999	(80,000)	3,001	-	4.50%
Total		<u>448,087</u>	<u>24,655</u>	<u>31,628</u>	<u>504,370</u>	

* Includes \$20,723 in State Aid

** Treasuries & Treasury Derivatives

**Spring Lake Park Fireman's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	70%
Money Market	5%
Stock	25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Perkins Capital Management, Inc.	Balanced	3,932,115	(3,932,115)	-	-	-
Spring Lake Park Balanced Account	Balanced	-	4,176,193 *	45,107	4,221,300	1.10%
Norwest Bank	CD	178,558	(178,558)	-	-	-
Checking Account	Checking	13,375	(13,375)	-	-	-
Passive Reserve Fund	Money Market	29,549	(29,549)	-	-	-
Total		<u>4,153,597</u>	<u>22,596</u>	<u>45,107</u>	<u>4,221,300</u>	

* Includes \$176,410 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Perkins Capital Management, Inc.		
Corporate Bonds	53.80%	-
Money Market	15.50%	-
Stock	30.70%	-
Total	<u>100.00%</u>	<u>-</u>
Spring Lake Park Balanced Account		
Bonds	-	39.00%
Cash	-	3.00%
Stock	-	58.00%
	<u>-</u>	<u>100.00%</u>

Spring Valley Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

Prior to September 25, 1996, no formal investment policy had been adopted. This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
North American Life	Annuity	8,661	-	433	9,094	5.00%
Pacific Mutual	Annuity	10,979	-	902	11,881	8.22%
First National Bank CD #400329	CD	-	20,000	250	20,250	1.49%
Home Federal Bank CD #90968	CD	25,940	(7,000)	1,085	20,025	5.18%
Home Federal Bank CD #90976	CD	18,769	-	1,052	19,821	5.60%
Home Federal Bank CD #90984	CD	18,481	-	1,005	19,486	5.44%
Home Federal Bank CD #102334	CD	18,222	(19,025)	803	-	5.55%
Home Federal Bank Checking	Checking	10,028	1,262 *	177	11,467	2.11%
Fortis Gov't Securities	Gov't Bonds	11,057	-	370	11,427	3.35%
IDS Federal Income	Gov't Bonds	11,472	-	483	11,955	4.21%
Tax Increment Bonds	Gov't Bonds	22,445	(1,954)	1,954	22,445	9.27%
FNIC - Eaton Vance	Stock	-	25,000	1,111	26,111	4.61%
Fortis Capital Fund A	Stock	26,753	(2,000)	4,764	29,517	18.47%
Fortis Fiduciary Fund A	Stock	22,660	(2,000)	4,323	24,983	20.02%
Fortis Growth Fund A	Stock	21,582	-	3,707	25,289	17.18%
HMN Financial	Stock	24,000	-	3,188	27,188	13.28%
IDS Diversified Equity	Stock	7,102	-	1,330	8,432	18.73%
IDS Mutual	Stock	25,433	(2,000)	3,210	26,643	13.44%
IDS New Dimension Fund	Stock	27,763	(2,000)	6,435	32,198	24.23%
IDS Utilities	Stock	10,359	-	1,493	11,852	14.41%
Total		<u>321,706</u>	<u>10,283</u>	<u>38,075</u>	<u>370,064</u>	

* Includes \$11,182 in State Aid

**Stewartville Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

No formal investment policy had been adopted for 1996 investments. This relief association implemented a policy on January 6, 1997.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Zero Coupon	Bonds	114,976	-	(1,618)	113,358	-1.41%
Pooled CD's	CD's	207,768	2,211 *	11,218	221,197	5.59%
Total		<u>322,744</u>	<u>2,211</u>	<u>9,600</u>	<u>334,555</u>	

* Includes \$22,040 in State Aid

**Stillwater Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-100%
Bonds	0-100%
Stocks	0-60%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Capital Investment	Balanced	932,866	(24,646)	121,171	1,029,391	13.17%
SBI - Income Share Account	Balanced	84,418	-	12,316	96,734	14.59%
Kemper Savings Company	Bonds	69,853	(71,855)	2,002	-	3.23%
Firstar Bank	Money Market	3,499	1,424	80	5,003	2.22%
SBI -Growth Share Account	Stock	50,072	34,000	10,816	94,888	19.79%
Piper Jaffray	Stock	-	109,839	5,275	115,114	5.14%
Total		<u>1,140,708</u>	<u>48,762</u> *	<u>151,660</u>	<u>1,341,130</u>	

* Includes \$76,537 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Capital Investment		
Gov't Securities	50.00%	50.00%
Stock	50.00%	50.00%
Total	<u>100.00%</u>	<u>100.00%</u>
SBI - Income Share Account		
Cash	6.17%	5.20%
Bonds	34.69%	34.10%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Taylor's Falls Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation September 26, 1996
Cash	3-10%
Growth Stocks	40-60%
Int'l Stocks	30-40%
Bonds	10-30%

Prior to September 26, 1996, no formal investment policy had been adopted.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Balanced Account #1	Balanced	119,225	(356)	18,380	137,249	15.44%
Dean Witter Balanced Account #2	Balanced	178,995	3,000	22,632	204,627	12.49%
First National Bank Checking	Checking	4,506	2,135 *	-	6,641	-
Total		302,726	4,779	41,012	348,517	

* Includes \$6,613 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dean Witter Balanced Account #1		
Int'l Stock	84.00%	96.10%
Money Market	16.00%	3.90%
Total	100.00%	100.00%
Dean Witter Balanced Account #2		
Gov't Securities	27.00%	-
Stock	73.00%	100.00%
Total	100.00%	100.00%

**Thief River Falls Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	60-80%
Equities	20-40%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
1st National Trust	Balanced	311,097	6,834	25,953	343,884	8.05%
Edward D. Jones	Balanced	164,808	(42,082)	8,575	131,301	5.56%
Norwest Bank	Checking	374	2,020 *	44	2,438	1.00%
Total		476,279	(33,228)	34,572	477,623	

* Includes \$28,363 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
1st National Trust		
Cash	5.00%	5.00%
Bonds	60.00%	60.00%
Stock	35.00%	35.00%
Total	100.00%	100.00%
Edward D. Jones		
Cash	5.00%	5.00%
Certificates of Deposit	65.00%	65.00%
Mort. Securities	30.00%	30.00%
Total	100.00%	100.00%

**Two Harbors Volunteer Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Merrill Lynch Balanced	Balanced	-	334,978	15,257	350,235	4.45%
Piper Jaffray Balanced	Balanced	135,044	(22,449) *	6,699	119,294	5.22%
Van Kampen	Bonds	19,092	-	1,294	20,386	6.78%
Merrill Lynch Bonds	Bonds	166,174	(166,174)	-	-	-
Merrill Lynch CD	CD	49,549	(49,549)	-	-	-
Merrill Lynch Money Market	Money Market	2,799	(2,799)	-	-	-
Merrill Lynch Mortgage Securities	Mort. Securities	129,726	(129,726)	-	-	-
Consolidated Unit Investment Trust	Mort. Securities	501	-	26	527	5.19%
Total		<u>502,885</u>	<u>(35,719)</u>	<u>23,276</u>	<u>490,442</u>	

* Includes \$20,841 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Merrill Lynch Balanced Account		
Money Market	0.80%	0.95%
Bond - Mutual Funds	47.72%	50.21%
Government Securities	37.25%	42.12%
Certificates	14.23%	6.72%
Total	<u>100.00%</u>	<u>100.00%</u>
Piper Jaffray Balanced Account		
Money Market	1.13%	1.11%
Government Securities	98.87%	98.89%
Total	<u>100.00%</u>	<u>100.00%</u>

**Vadnais Heights Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Stock	25%
Corp. & Munic. Bonds	50%
Cash Equiv.	15%
Int'l Stock	10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Financial Resources Investment Svcs.	Balanced	313,969	-	38,181	352,150	12.16%
Vadnais Heights Relief Association	Balanced	115,454	(35,189) *	2,089	82,354	3.13%
Commerce Funding Corp.	Govt. Securities	50,542	(7,041)	7,009	50,510	14.92%
Total		479,965	(42,230)	47,279	485,014	

* Includes \$39,247 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Financial Resources Investment Svcs.		
Cash	42.72%	12.00%
Government Securities	9.86%	45.00%
Stock	47.42%	43.00%
Total	100.00%	100.00%
Vadnais Heights Relief Association		
Cash	85.53%	95.00%
CD	14.47%	5.00%
Total	100.00%	100.00%

Waconia Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds	25% - 75%
Cash Reserves	1% - 10%
CDs	1% - 10%
Stock	25% - 75%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Prudential Balanced Account	Balanced	249,368	(2,819)	35,121	281,670	14.18%
SBI Income Share Account	Balanced	-	20,000	-	20,000	-
IDS Bonds Account	Bonds	25,197	-	969	26,166	3.85%
Bank CD #1	CD	9,503	-	537	10,040	5.65%
Bank CD #2	CD	3,219	-	181	3,400	5.62%
First National Bank Checking #1	Checking	14,870	(15,096) *	226	-	1.26%
First National Bank Checking #2	Checking	-	2,462 **	190	2,652	0.71%
Daytronic Limited Partnership	Ltd. Partnership	1,465	(226)	(21)	1,218	-1.66%
Wingate Limited Partnership	Ltd. Partnership	47,838	(14,955)	3,388	36,271	8.81%
SBI Growth Share	Stock	-	20,000	-	20,000	-
Total		351,460	9,366	40,591	401,417	

* Includes \$14,806 in 1995 State aid received in 1996.

** Includes \$19,872 in 1996 State aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Prudential Balanced Account		
Bonds	17.00%	17.00%
Stock	83.00%	83.00%
Total	100.00%	100.00%
SBI Income Share Account		
Bonds	-	34.10%
Cash	-	5.20%
Stock	-	60.70%
Total	-	100.00%

**Wadena Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	35%
Fixed Income	65%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth Balanced Account	Balanced	301,853	16,790	23,128	341,771	7.59%
Bank Checking Account	Checking	(127)	2,689 *	63	2,625	5.93%
Total		301,726	19,479	23,191	344,396	

* Includes \$15,449 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dain Bosworth Balanced Account		
Cash	1.50%	12.54%
Equities	34.30%	34.11%
Fixed Income	64.20%	53.35%
Total	100.00%	100.00%

**Waseca Firefighters Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	Less than 30%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones Balanced Account	Balanced					
First quarter		470,811	14,869	1,490	487,170	0.32%
Second quarter		487,170	-	4,702	491,872	0.97%
Third quarter		491,872	(510)	10,151	501,513	2.06%
Fourth quarter		501,513	(1,028) *	14,820	515,305	2.96%
Total			<u>13,331</u>	<u>31,163</u>		

* Includes \$34,462 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Edward D. Jones Balanced Account		
Bonds	27.00%	35.00%
Cash	1.00%	2.00%
CDs	54.00%	40.00%
Stock	18.00%	23.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**The Watertown Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	0-70%
Fixed Income	15-80%
Stock	Less than 20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dean Witter Investment Account	Balanced	184,374	55,563 *	35,631	275,568	18.38%
CDs	CD	77,828	(47,470)	3,117	33,475	5.65%
Total		<u>262,202</u>	<u>8,093</u>	<u>38,748</u>	<u>309,043</u>	

* Includes \$15,749 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dean Witter Investment Account		
Cash	15.00%	15.00%
Fixed Income	84.40%	84.40%
Stock	0.60%	0.60%
Total	<u>100.00%</u>	<u>100.00%</u>

**Wayzata Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash, Fixed Income Instruments, Insured contracts or Annuities.	100%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
First Colony Life Ins. Co.	Annuity	70,047	-	4,483	74,530	6.40%
General American	Annuity	24,206	30,000	1,653	55,859	5.95%
General American Life Ins. Co.	Annuity	107,645	-	6,477	114,122	6.02%
Raymond James Assoc. Balanced Acct	Balanced	145,216	11,391 *	8,044	164,651	5.01%
Anchor Bank	CD	73,127	(76,145)	3,018	-	4.38%
Anchor Bank	CD	-	76,145	2,465	78,610	4.65%
Total		<u>420,241</u>	<u>41,391</u>	<u>26,140</u>	<u>487,772</u>	

* Includes \$30,155 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Raymond James Assoc. Balanced Acct		
Corp. Bonds	13.76%	97.23%
Gov't Securities	86.01%	-
CD	-	2.37%
Money Market/Cash	0.23%	0.40%
Total	<u>100.00%</u>	<u>100.00%</u>

**White Bear Lake Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	40%
Stocks	60%

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
White Bear Lake Balanced Account	Balanced					
First quarter		2,993,748	(37,604)	74,920	3,031,064	2.52%
Second quarter		3,031,064	(32,624)	113,946	3,112,386	3.79%
Third quarter		3,112,386	(52,459)	82,807	3,142,734	2.68%
Fourth quarter		3,142,734	108,431 *	162,399	3,413,564	5.00%
Total			<u>(14,256)</u>	<u>434,072</u>		

* Includes \$120,797 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
White Bear Lake Balanced Account		
Cash/Money Market	8.00%	18.00%
Equities	58.00%	56.00%
Fixed income	34.00%	26.00%
Total	<u>100.00%</u>	<u>100.00%</u>

**Willmar Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Willmar Balanced Account	Balanced					
First quarter		886,333	(8,753)	27,537	905,117	3.11%
Second quarter		905,117	2,734	41,564	949,415	4.56%
Third quarter		949,415	(52,804) *	20,845	917,456	2.32%
Fourth quarter		917,456	28,912	20,031	966,399	2.10%
Total			<u>(29,911)</u>	<u>109,977</u>		

* Includes \$54,641 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Willmar Balanced Account		
Cash/Money Market	15.50%	1.70%
Fixed Income	35.30%	22.80%
Stock	49.20%	75.50%
Total	<u>100.00%</u>	<u>100.00%</u>

**Windom Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	5-10%
Growth Stock	0-5%
Growth and Income Stock	10-15%
Bond Funds	5-10%
Gov't Securities	20-25%
CDs	10-15%
Corp. Bonds	10-20%
Asset and Mort. Backed Securities	20-25%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones Diversified Fund	Bonds	11,645	-	938	12,583	8.05%
Edward D. Jones High Yield	Bonds	35,644	-	4,514	40,158	12.66%
Edward D. Jones CDs	CD	44,006	41,000	2,644	87,650	6.01%
Community First Bank Checking	Checking	184	35	-	219	-
Edward D. Jones Corporate Bonds	Corp. Bonds	71,287	(15,688)	3,513	59,112	6.11%
IDS Bond Fund	Corp. Bonds	39,135	(4,800)	1,725	36,060	4.69%
Edward D. Jones Gov't Securities	Gov't Sec.	141,697	-	(3,012)	138,685	-2.13%
Edward D. Jones Money Market	Money Market	26,506	(20,491) *	932	6,947	4.48%
Edward D. Jones Mortgage Securities	Mort. Securities	67,468	(15,442)	2,721	54,747	4.76%
Community First Bank Savings	Savings	102	-	1	103	1.5%
Edward D. Jones Stock	Stock	76,290	(603)	10,007	85,694	13.16%
IDS Equity Value Fund	Stock	12,081	4,800	3,145	20,026	19.95%
Total		526,045	(11,189)	27,128	541,984	

* Includes \$22,063 in State Aid

**Woodbury Volunteer Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	631,185	35,000	96,381	762,566	14.55%
SBI Bond Market Account	Bonds	127,302	10,000	6,588	143,890	4.73%
Eastern Heights Bank Checking Acct.	Checking	2,228	(2,228)	-	-	-
Norwest Bank Checking Account #1	Checking	-	(1,771)	4	(1,767)	0.06%
Norwest Bank Checking Account #2	Checking	-	6,305	66	6,371	1.20%
SBI International Share Account	Int'l Stock	-	75,000	2,174	77,174	2.65%
SBI Money Market	Money Market	213,847	(86,152) *	6,570	134,265	5.57%
SBI Common Stock Index Account	Stock	211,603	68,000	55,150	334,753	21.37%
SBI Growth Share Account	Stock	322,617	27,000	76,619	426,236	22.20%
Total		<u>1,508,782</u>	<u>131,154</u>	<u>243,552</u>	<u>1,883,488</u>	

* Includes \$91,985 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

**Worthington Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Quarterly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Worthington Fire Balanced Account	Balanced					
First quarter		828,787	(20,108)	27,151	835,830	3.28%
Second quarter		835,830	(18,681)	25,287	842,436	3.03%
Third quarter		842,436	6,206	23,547	872,189	2.80%
Fourth quarter		872,189	62,364 *	53,869	988,422	6.18%
Total			<u>29,781</u>	<u>129,854</u>		

* Includes \$32,364 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Worthington Fire Balanced Account		
Cash	12.00%	7.69%
Fixed Income	25.00%	22.23%
Stock	63.00%	55.98%
International	-	14.10%
Total	<u>100.00%</u>	<u>100.00%</u>

**Zimmerman Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

No formal investment policy had been adopted for 1996 investments.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Sierra Trust Funds	Balanced	274,553	56,138 *	21,494	352,185	7.13%
First National Bank of Elk River	Checking	1,225	397	-	1,622	-
First National Bank of Elk River	Savings	39,160	-	1,471	40,631	3.76%
Total		<u>314,938</u>	<u>56,535</u>	<u>22,965</u>	<u>394,438</u>	

* Includes \$ 16,138 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Sierra Trust Funds		
Cash	10.00%	10.00%
Corporate Bonds	10.00%	10.00%
Government Bonds	20.00%	20.00%
Stock	60.00%	60.00%
Total	<u>100.00%</u>	<u>100.00%</u>

Salaried Relief Associations and Other Pension Funds

Investment Information Disclosure Reports
(In Alphabetical Order)

Austin Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
SBI Income Share Account	Balanced	1,055,869	-	154,084	1,209,953	14.59%
Dain Bosworth Bonds	Bonds	1,661,447	(349,997)	53,963	1,365,413	4.24%
Dean Witter Bonds	Bonds	292,537	(17,400)	7,976	283,113	2.86%
Sterling State Bank Checking	Checking	66,323	(48,284) *	920	18,959	2.77%
Dean Witter Gov't Sec.	Gov't sec.	470,887	(23,702)	(1,030)	446,155	-0.09%
Dain Bosworth Money Market	Money market	1,249,950	(865,427)	49,559	434,082	4.59%
Dean Witter Liquid Asset Fund	Money market	449,257	22,737	26,234	498,228	5.71%
Dain Bosworth Stock	Stock	1,889,825	389,612	255,377	2,534,814	12.65%
George A. Hormel Stock	Stock	429,770	(429,770)	-	-	-
Dain Bosworth US Govt. Sec.	Gov't sec.	-	971,343	59,907	1,031,250	6.00%
Total		<u>7,565,865</u>	<u>(350,888)</u>	<u>606,990</u>	<u>7,821,967</u>	

* Includes \$68,922 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
SBI Income Share Account		
Bonds	34.69%	34.10%
Cash	6.17%	5.20%
Stock	59.14%	60.70%
Total	<u>100.00%</u>	<u>100.00%</u>

Brainerd Policemen's Benefit Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	2-40%
Fixed Income	60 - 98%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
National Guardian	Annuity	355,592	(358,781)	3,189	-	0.94%
Brainerd Medical Center	Bonds	75,000	(78,269)	3,269	-	7.11%
GNMA Bond Pool 1694M	Bonds	124,878	(128,669)	3,791	-	3.38%
GNMA Bond Pool 17556	Bonds	35,297	(35,742)	445	-	1.42%
GNMA Bond Pool 1820	Bonds	14,452	(14,683)	231	-	1.65%
GNMA Bond Pool 202M	Bonds	19,786	(20,704)	918	-	5.51%
GNMA Bond Pool 863M	Bonds	44,487	(46,066)	1,579	-	4.02%
GNMA Bond Pool #151630	Bonds	18,491	(18,967)	476	-	3.04%
GNMA Bond Pool #225128	Bonds	23,894	(24,678)	784	-	3.82%
St. Paul Housing	Bonds	51,678	(52,329)	651	-	2.02%
Northern National Bank CD	CD	100,992	(102,426)	1,434	-	1.47%
First American Bank Checking	Checking	81,755	(61,684)	467	20,538	0.58%
Schwab US Treasury Money Fund	Money Market	228,373	(233,408)	5,754	719	3.46%
DB Federal Farm Credit Bank	Mort. Securities	100,160	(100,000)	(160)	-	-0.16%
Juran Moody FHLMC Notes	Mort. Securities	93,500	(100,682)	7,182	-	7.68%
First American Bank	Savings	24,366	(24,674)	308	-	1.46%
Coupon Treasury Receipts	TTD**	33,921	(33,108)	(813)	-	-2.40%
DB Coupon Treasury Receipts	TTD**	37,074	(34,949)	(2,125)	-	-5.73%
DB US Treasury Notes	TTD**	108,688	(108,906)	218	-	0.12%
DB US Treasury Notes	TTD**	108,500	(105,531)	(2,969)	-	-2.74%
DB US Treasury Notes	TTD**	220,438	(212,250)	(8,188)	-	-3.71%
DB US Treasury Secondary Strips	TTD**	177,000	(177,250)	250	-	0.14%
Juran Moody Certificate of Accrual	TTD**	64,500	(60,800)	(3,700)	-	-5.74%
Juran Moody Easy Growth Series 6	TTD**	61,610	(68,581)	6,971	-	11.31%
US Treasury Notes 10-31-99	TTD**	107,344	(104,563)	(2,781)	-	-2.59%
US Treasury Notes 3-31-99	TTD**	305,344	(306,188)	844	-	0.34%
US Treasury Notes 4-30-99	TTD**	259,141	(253,750)	(5,391)	-	-2.08%
US Treasury Notes 8-15-04	TTD**	55,609	(54,563)	(1,046)	-	-1.94%
US Treasury Notes 8-15-97	TTD**	102,000	(104,000)	2,000	-	1.94%
US Treasury Strips	TTD**	78,406	(77,219)	(1,187)	-	-1.51%
Total		3,112,276	(3,103,420)	12,401	21,257	

**TTD - Treasuries and Treasury derivatives

The Brainerd Policemen's Benefit Association will be transferring the remainder of their funds to PERA in 1997.

**Crookston Police Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed income	90%
Mutual funds	10%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Agassiz Federal Credit Union CD	CD	194,315	-	8,954	203,269	4.61%
American Federal Savings Bank CD	CD	286,919	(13,008)	14,633	288,544	5.26%
Crookston National Bank CD	CD	92,838	(4,437)	4,437	92,838	4.87%
First American Bank CD	CD	159,500	(8,072)	8,072	159,500	5.13%
First Bank East Grand Forks CD	CD	99,229	(4,947)	4,947	99,229	5.14%
First State Bank - Fertile CD	CD	100,000	(5,319)	5,319	100,000	5.34%
First American Bank Checking	Checking	112,954	(15,631) *	1,571	98,894	1.78%
IDS Financial	Corp. Bonds	191,470	-	10,306	201,776	5.38%
Franklin Administrative Services	Gov't Securities	298,977	-	15,100	314,077	5.05%
IDS Financial Gov't Securities	Gov't Securities	184,624	-	7,926	192,550	4.29%
State Bond Sales Corp.	Gov't Securities	66,994	-	3,618	70,612	5.40%
Total		1,787,820	(51,414)	84,883	1,821,289	

* Includes \$57,502 in State Aid

Duluth Teachers Retirement Fund Association
Public Pension Plan Investment Information Disclosures
June 30, 1996
(In Thousands)

Investment Policy		
Investment Type	Percentage Allocation July 1, 1995	Target Percentage July 1, 1995
Cash	0-5%	3%
Fixed Income	20-50%	40%
Equities	45-65%	55%
Real Estate	0-5%	2%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Western Asset Management	Bonds	62,037	(2,858)	2,730	61,909	4.43%
First Bank of Duluth Checking Acct.	Checking	34	(13)	-	21	-
Merrill Lynch Checking Account	Checking	741 *	101	22	864	3.21%
Scudder Stevens & Clark	Int'l Stock	20,791	2,181	4,609	27,581	20.65%
Real Estate	Real Estate	1,978	(221)	178	1,935	9.49%
Mitchell Hutchins Asset Mgmt.	Small Cap. Stock	28,048	(5,819)	3,562	25,791	13.15%
Oppenheimer	Stock	30,116	177	6,588	36,881	21.83%
State Street S&P 500 Index	Stock	12,670	2,308	3,647	18,625	25.83%
Total		<u>156,415</u>	<u>(4,144)</u>	<u>21,336</u>	<u>173,607</u>	

* Includes a prior period adjustment

**Eveleth Police and Fire Trust Fund
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This is a Police and Fire Trust Fund held by the City of Eveleth. The City Council has determined that the assets should be maintained in a checking account.

Market Values and Monthly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Flows (Net of Fees)	Return in Dollars	Ending Asset Value	Rate of Return
Trust Account	Checking					
January		125,367	(10,208)	617	115,776	0.49%
February		115,776	(10,208)	494	106,062	0.43%
March		106,062	17,292	484	123,838	0.40%
April		123,838	(10,207)	1,803	115,434	1.46%
May		115,434	(9,936)	(795)	104,703	-0.69%
June		104,703	17,695	432	122,830	0.37%
July		122,830	(8,181)	549	115,198	0.45%
August		115,198	(9,452)	464	106,210	0.40%
September		106,210	39,319	536	146,065	0.40%
October		146,065	(9,452)	608	137,221	0.42%
November		137,221	(7,108)	542	130,655	0.34%
December		130,655	38,047	677	169,379	0.52%
			<u>37,601</u>	<u>6,411</u>		

**Fairmont Policemen's Benefit Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	40%
Fixed Income	55%
Cash	5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Edward D. Jones & Co.	Balanced	5,295,028	(97,200)	523,555	5,721,383	10.01%
First Bank of Fairmont	Checking	69,985	(2,747)	380	67,618	1.47%
Total		5,365,013	(99,947) *	523,935	5,789,001	

* Includes \$130,081 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Edward D. Jones & Co.		
Fixed Income	93.00%	63.00%
Limited Partnership	2.00%	2.00%
Stock	5.00%	35.00%
Total	100.00%	100.00%

**Faribault Policemen's Benefit Association Inc.
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Fixed Income	80%
Stock	20%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced	4,864,142	(4,886,004)	21,862	-	4.10%
Checking account	Checking	2,532	(2,532)	-	-	-
Total		4,866,674	(4,888,536) *	21,862	-	**

* Includes \$132,517 in State Aid

** Assets were transferred to PERA of Minnesota for consolidation.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Cash Equivalents	9.00%	-
Corp. Bonds	15.00%	-
Equity Mutual Funds	23.00%	-
Gov't Bonds	53.00%	-
Total	100.00%	-

Mankato Policemen's Benefit Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Bonds/Cash Equivalents	30%
Equities	70%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Piper Jaffray Cash/Equiv. #477622	Cash	65,960	110,052	4,796	180,808	4.64%
Piper Jaffray Cash/Equiv. #477623	Cash	35,188	168,730	2,673	206,591	4.71%
First Federal Savings & Loan CD	CD	25,326	(25,793)	467	-	1.87%
Norwest Bank CD	CD	21,417	-	1,107	22,524	5.17%
First Bank Mankato Checking	Checking	1,621	113	172	1,906	0.96%
Piper Jaffray Fixed Income #477622	Fixed Income	2,273,538	63,111	22,325	2,358,974	1.20%
Piper Jaffray Fixed Income #477623	Fixed Income	3,802,972	(28,363)	(65,597)	3,709,012	-1.76%
First Bank Mankato Savings	Savings	3,349	755	142	4,246	2.68%
Piper Jaffray Equities #477622	Stock	2,356,412	(14,897)	263,423	2,604,938	11.19%
Piper Jaffray Mutual Funds-Equity	Stock	176,572	-	(1,834)	174,738	-1.04%
Total		8,762,355	273,708 *	227,674	9,263,737	

* Includes \$325,475 in State Aid

Minneapolis Employees' Retirement Fund
Public Pension Plan Investment Information Disclosures
June 30, 1996
(In Thousands)

Investment Policy **		
Investment Type	Active Percentage Allocation July 1, 1995	Retired Percentage Allocation July 1, 1995
Cash	2%	5%
Int'l Stock	10%	10%
Real Estate	7.5%	5%
U.S. Bonds	28%	40%
U.S. Stock	50%	40%
Venture Capital	2.5%	-

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
MERF Active Members Account	Balanced	317,654	(51,333)	47,891	314,212	16.14%
MERF Retired Members Account	Balanced	716,330	8,195	105,685	830,210	14.59%
Total		1,033,984	(43,138) *	153,576	1,144,422	

* Includes approximately \$11,104,029 (actual amount) in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of June 30, 1995	Percentage Held as of June 30, 1996
MERF Active Members Account		
Cash	3.27%	2.80%
Int'l Stock	9.74%	11.10%
Real Estate	6.75%	6.80%
U.S. Bonds	27.89%	26.50%
U.S. Stock	50.77%	51.60%
Venture Capital	1.58%	1.20%
Total	100.00%	100.00%
MERF Retired Members Account		
Cash	2.69%	3.90%
Int'l Stock	10.48%	11.40%
Real Estate	3.72%	4.30%
U.S. Bonds	34.78%	36.50%
U.S. Stock	48.33%	43.90%
Total	100.00%	100.00%

** Minneapolis Employees' Retirement Fund has two investment policies. One policy covers the management of funds for the active members, and the other policy covers the retired members.

Minneapolis Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996
(In Thousands)

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Alliance Capital	Balanced	111,236	(6,197)	18,581	123,620	17.19%
Brinson Partners Inc.	Balanced	5,471	1,034	674	7,179	12.28%
Dean Witter Intercapital Mgmt.	Balanced	5,462	1,005	666	7,133	12.19%
Mitchell Hutchins	Balanced	76,454	(7,974)	7,392	75,872	10.39%
Rothschild Venture & Growth***	Balanced	-	5,000	464	5,464	9.28%
Mitchell Hutchins	Cash	1,321	(1,345)	32	8	4.47%
Norwest Bank	Checking	159 **	(174)	-	(15)	-
Union Bank	Checking	322	1,372	-	1,694	-
Investment Advisors - Venture	Ltd. Partnership	742	(569)	234	407	44.12%
JMB Trust III	Real Estate	1,186 **	(50)	71	1,207	6.21%
St. Anthony Green	Real Estate	763	(84)	80	759	11.98%
Norwest Bank	Savings	205	(207)	2	-	-
Total		<u>203,321</u>	<u>(8,189) *</u>	<u>28,196</u>	<u>223,328</u>	

* Includes \$1,899,000 (actual amount) in State Aid.

** Includes a prior period adjustment.

*** The status of this investment continues to be monitored by the OSA. Information relative to this investment's performance in fiscal year 1997 shall be published in the OSA's 1997 Annual Financial Audit of the Minneapolis Fire Department Relief Association.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1995	Percentage Held as of December 31, 1995
Alliance Capital		
Equity	63.59%	66.50%
Fixed Income	32.31%	33.25%
Cash	4.10%	0.25%
Total	<u>100.00%</u>	<u>100.00%</u>
Mitchell Hutchins		
Equity	48.38%	49.61%
Fixed Income	46.04%	50.39%
Cash	5.58%	-
Total	<u>100.00%</u>	<u>100.00%</u>
Brinson Partners Inc.		
Equity	-	39.54%
Fixed Income	-	60.46%
Total	<u>-</u>	<u>100.00%</u>
Dean Witter Intercapital Mgmt.		
Equity	-	52.78%
Fixed Income	-	47.22%
Total	<u>-</u>	<u>100.00%</u>
Rothschild Venture and Growth		
Equity	-	61.00%
Fixed Income	-	28.00%
Cash	-	11.00%
Total	<u>-</u>	<u>100.00%</u>

Minneapolis Police Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996
(In Thousands)

Investment Policy Allocation	Allocation
Investment Type	Percentage Allocation January 1, 1996
Cash	1%
U.S. Fixed Income	40%
Int'l Fixed Income	3%
Real Estate	10%
U.S. Equity	35%
Int'l Equity	6%
Venture Capital	5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Hill Samuel-International--Bal. Acct.	Balanced	35,937	81	4,925	40,943	13.69%
Hospitalization Insur. Escrow-Bal. Acct.	Balanced	2,285	398	156	2,839	6.15%
Rothschild Venture & Growth**	Balanced	-	5,000	443	5,443	8.86%
Dean Witter Intercapital-Bonds	Bonds	23,663	(869)	766	23,560	3.43%
Investment Advisors Bonds	Bonds	106,548	(11,658)	2,861	97,751	3.26%
Mitchell Hutchins Bonds	Bonds	17,258	(2,300)	367	15,325	2.77%
St. Anthony Grn/Brighton Dev. Sec. Notes	Bonds	1,041	(120)	116	1,037	11.75%
Investment Advisors Cash Equiv.	Cash	4,409	(481)	188	4,116	5.73%
Venture Capital Cash Account	Cash	20	(2)	2	20	15.00%
Norwest Bank Checking	Checking	637	(637)	-	-	-
Union Bank Checking	Checking	-	(33)	-	(33)	-
Coral Partners II	Ltd. Partnership	2,102	157	4,263	6,522	192.99%
Coral Partners IV	Ltd. Partnership	622	148	237	1,007	36.10%
Investment Advisors Venture Partners I	Ltd. Partnership	1,378	(1,015)	232	595	14.00%
Balcor Equity Pension Investments III	Real Estate	924	(334)	343	933	57.73%
JMB Inst. Realty Corp. Group Trust III	Real Estate	4,871	(205)	293	4,959	6.24%
Meridian Point 83	Real Estate	170	(34)	164	300	113.69%
Meridian Industrial Trust	Real Estate	-	224	59	283	26.34%
ANB Mutual Fund	Stock	41,264	-	9,127	50,391	22.12%
Dean Witter Intercapital-Equity	Stock	22,258	(131)	4,643	26,770	21.31%
Investment Advisors Equity	Stock	37,050	(3,361)	6,581	40,270	18.37%
Mitchell Hutchins Equity	Stock	13,633	1,300	3,249	18,182	22.39%
Total		<u>316,070</u>	<u>(13,872) *</u>	<u>39,015</u>	<u>341,213</u>	

* Includes \$3,317,908 (actual amount) in State Aid

** The status of this investment continues to be monitored by the OSA. Information relative to this investment's performance in fiscal year 1997 shall be published in the OSA's 1997 Annual Financial Audit of the Minneapolis Police Relief Association.

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Hospitalization Insur. Escrow-Bal. Acct.		
Bonds	40.00%	97.00%
Stock	60.00%	3.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Hill Samuel-International--Bal. Acct.		
Bonds	30.00%	-
Cash	-	5.00%
Stock	70.00%	95.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Rothschild Venture & Growth- Bal. Acct.		
Bonds	-	28.00%
Cash	-	11.00%
Stock	-	61.00%
Total	<u>-</u>	<u>100.00%</u>

Minneapolis Teachers Retirement Fund
Public Pension Plan Investment Information Disclosures
June 30, 1996
(In Thousands)

Investment Policy	
Investment Type	Percentage Allocation July 1, 1995
Cash	2%
Equities	45%
Fixed Income	25%
Int'l Equities	15%
Real Estate	10%
Alternative Inv.	3%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Lord Abbett	Convertibles	29,400	(29,410)	10	-	0.81%
Loomis Sayles	Fixed Income	-	60,556	1,266	61,822	2.40%
Lord Abbett	Fixed Income	38,899	1,829	1,726	42,454	4.24%
Northern Trust	Fixed Income	-	60,513	664	61,177	1.38%
Patterson Capital	Fixed Income	53,226	(54,122)	896	-	2.42%
Smith Affiliated	Fixed Income	40,678	(42,000)	1,322	-	2.98%
Transitional	Fixed Income	-	(155)	155	-	1.26%
PanAgora GDP Index	Int'l Equities	54,410	87	6,863	61,360	12.61%
Wellington Management	Int'l Equities	-	25,000	3,831	28,831	15.64%
Real Estate - Internal	Real Estate	59,328	(10,351)	7,225	56,202	13.23%
Miscellaneous Control Account	Short-Term Cash	22,488	3,337	(158)	25,667	1.01%
Investment Advisor	Stock	52,600	(16,405)	12,448	48,643	26.19%
PanAgora Equity Index Fund	Stock	108,117	6,191	28,865	143,173	26.21%
PanAgora Mid-Cap Fund	Stock	13,474	(14,848)	1,374	-	10.00%
Brinson Large Cap Value Equities	Stock-Large Cap	28,466	-	7,244	35,710	25.45%
Chancellor Capital	Stock-Large Cap	29,466	-	8,521	37,987	28.92%
Mitchell Hutchins Large Cap Value	Stock-Large Cap	29,844	-	6,999	36,843	23.45%
Nicholas Applegate	Stock-Small Cap	49,322	(8,380)	17,609	58,551	40.11%
Venture Capital	Venture Capital	2,242	(904)	(146)	1,192	-12.24%
Total		611,960	(19,062)	106,714	699,612	

**Nashwauk Police Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash Equiv.	15%
Fixed Income	85%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
American Bank of Nashwauk - CDs	CD	52,908	-	2,959	55,867	5.59%
American Bank/Nashwauk-Check'g	Checking	1,053	(1,064)	11	-	1.04%
American Bank of Nashwauk-Sav'gs	Savings	7,418	(7,600)	286	104	4.05%
Total		61,379	(8,664)	3,256	55,971	

**Richfield Fire Department Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
R.J.N. Account	Balanced	4,304,115	4,478,868 *	495,941	9,278,924	6.09%
Mitchell Hutchins	Balanced	4,615,437	(4,643,852)	28,415	-	0.62%
Total		<u>8,919,552</u>	<u>(164,984)</u>	<u>524,356</u>	<u>9,278,924</u>	

* Includes \$107,981 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name \ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1995
R.J.N. Account		
Cash and Equivalents	10.03%	29.00%
Bonds	29.33%	28.00%
Mort. Securities	15.93%	7.00%
Real Estate	5.73%	3.00%
U.S. Treasury Notes	25.50%	30.00%
Bond Funds and R.E.I.T.s	13.48%	3.00%
Total	<u>100.00%</u>	<u>100.00%</u>
Mitchell Hutchins		
Cash and Equivalents	98.90%	-
Bonds	1.10%	-
Common Stock	-	-
Preferred Stock	-	-
Total	<u>100.00%</u>	<u>-</u>

**St. Cloud Police Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Equities	0-45%
Other	No percentages listed

Market Values and Monthly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Balanced Account	Balanced					
January		11,512,731	(90,174)	30,443	11,453,000	0.26%
February		11,453,000	(73,194)	(59,806)	11,320,000	-0.52%
March		11,320,000	(56,149)	(107,851)	11,156,000	-0.95%
April		11,156,000	(92,462)	58,462	11,122,000	0.52%
May		11,122,000	(72,135)	131,135	11,181,000	1.18%
June		11,181,000	(67,065)	65	11,114,000	-
July		11,114,000	62,968	(159,968)	11,017,000	-1.44%
August		11,017,000	(47,203)	214,203	11,184,000	1.94%
September		11,184,000	(57,409)	400,409	11,527,000	3.58%
October		11,527,000	386,564	227,436	12,141,000	1.97%
November		12,141,000	(82,481)	486,481	12,545,000	4.01%
December		12,545,000	62,685	(104,685)	12,503,000	-0.83%
Total			<u>(126,055) *</u>	<u>1,116,324</u>		

* Includes \$504,368 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Balanced Account		
Gov't Securities	48.16%	53.10%
Money Market	7.26%	2.00%
Stock	37.28%	40.00%
Corp. Bonds	7.30%	4.90%
Total	<u>100.00%</u>	<u>100.00%</u>

Saint Paul Teachers Relief Association
Public Pension Plan Investment Information Disclosures
June 30, 1996
(In Thousands)

Investment Policy	
Investment Type	Percentage Allocation July 1, 1995
Cash	5%
Fixed Income	45%
Domestic Equities	45%
Int'l Equities	5%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Wells Fargo - Shearson Lehman	Bond Index	49,997	7,000	2,487	59,484	4.82%
In-House Cash Account	Commercial Paper	20,300	(10,053)	(16)	10,231	1.93%
In-House Equities	Equities	12,147	371	3,446	15,964	27.71%
Wells Fargo - S&P 500 Index	Equities	46,441	-	12,116	58,557	26.09%
CSI Asset Management, Inc.	Fixed Income	148,800	(160,921)	12,121	-	8.32%
State Street Fixed Income	Fixed Income	-	100,000	(2,200)	97,800	-2.20%
Voyageur Asset Management-Fixed Ir	Fixed Income	-	50,000	(700)	49,300	-1.40%
Morgan Stanley International	Int'l Equities	32,927	10,000	7,439	50,366	19.03%
Voyager Asset Management-Equities	Lg. Cap. Equities	89,000	-	24,200	113,200	27.19%
Investment Advisors, Inc.	Mid. Cap. Equities	33,400	-	9,200	42,600	27.54%
Oppenheimer Capital Corp.	Mid. Cap. Equities	43,300	-	10,300	53,600	23.79%
Total		<u>476,312</u>	<u>(3,603) *</u>	<u>78,393</u>	<u>551,102</u>	

* Includes \$973,653 (actual amount) in State Aid

South St. Paul Policemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Dain Bosworth #7557-1801	Balanced	1,652,515	-	183,088	1,835,603	11.08%
Piper Jaffray Balanced Account	Balanced	2,961,426	350,000	335,607	3,647,033	10.28%
Piper Jaffray #2 Balanced Account	Balanced	1,514,755	(354)	113,398	1,627,799	7.49%
First American Metro Bank CD	CD	149,418	-	9,460	158,878	6.33%
Norwest Bank CD	CD	93,869	-	6,340	100,209	6.75%
Norwest Bank Checking	Checking	138,716	115,436	1,953	256,105	1.05%
Pension America Debt	Debt Oblig.	162,041	-	15,000	177,041	9.26%
Equitable Capital Partnership	Ltd. Partnership	14,149	(15,653)	1,504	-	16.33%
Equitable Equipment Growth Fund VI	Ltd. Partnership	74,758	(74,758)	-	-	-
Equitable Passive Income	Ltd. Partnership	48,655	(5,251)	2,816	46,220	5.67%
Equitable Venture VI	Ltd. Partnership	12,000	-	(12,000)	-	-100.00%
Inland Land Appreciation	Ltd. Partnership	147,780	(147,780)	-	-	-
Inland Land Appreciation 2	Ltd. Partnership	74,020	(74,020)	-	-	-
Inland Monthly Income	Ltd. Partnership	63,896	(65,220)	1,324	-	2.08%
Inland Monthly Income 2	Ltd. Partnership	53,918	(55,021)	1,103	-	2.06%
Inland Mortgage Investment	Ltd. Partnership	41,627	(43,026)	1,399	-	6.46%
Kensington of Blaine	Promissory Note	216,405	(216,405)	-	-	-
Kensington of Blaine 2	Promissory Note	29,889	(29,889)	-	-	-
Kensington of Blaine Bank Agreement	Promissory Note	-	242,162	(177,162)	65,000	-73.16%
Kidz 1st Note	Promissory Note	18,250	-	2,109	20,359	11.56%
Nat'l Trade Trust	Promissory Note	145,438	-	(145,438)	-	-100.00%
Pension America Rev. Partic. Cert.	Revenue Cert.	30,000	(1,800)	(18,200)	10,000	-64.62%
Dain Bosworth #7557-1802	Stock	963,340	-	125,641	1,088,981	13.04%
First Asset Realty	Stock	75,371	(40,596)	97	34,872	-3.33%
Kidz 1st Stock	Stock	59,000	-	(49,000)	10,000	-83.05%
Total		8,741,236	(62,175) *	399,039	9,078,100	

* Includes \$201,660 in State Aid

Actual Breakdown of Assets by Type for Balanced Accounts

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996	Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Dain Bosworth #7557-1801			Piper Jaffray 2 Balanced Account		
Bonds	38.66%	33.00%	Bonds	63.83%	-
Cash	20.21%	21.00%	Cash	13.24%	6.00%
Stock	41.13%	46.00%	Ltd. Partnership	-	2.00%
Total	100.00%	100.00%	Stock	22.93%	92.00%
			Total	100.00%	100.00%
Piper Jaffray Balanced Account					
Bonds	43.66%	48.00%			
Cash	10.28%	1.00%			
Stock	46.06%	51.00%			
Total	100.00%	100.00%			

State Board of Investment
Public Pension Plan Investment Information Disclosures
June 30, 1996
(In Thousands)

Investment Policy	
Investment Type	Percentage Allocation July 1, 1995
Cash	2.00%
Equity	50.00%
Fixed	32.80%
Int'l Equities	10.00%
Real Estate	2.10%
Resource	0.50%
Venture	2.60%
Total	100.00%

Market Values and Monthly Returns for the Balanced Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Combined Funds	Balanced					
July		21,345,280	15,502	570,688	21,931,470	2.67%
August		21,931,470	(26,674)	203,394	22,108,190	0.93%
September		22,108,190	(23,367)	560,117	22,644,940	2.53%
October		22,644,940	(23,561)	(50,379)	22,571,000	-0.22%
November		22,571,000	(20,250)	681,850	23,232,600	3.02%
December		23,232,600	(11,212)	332,012	23,553,400	1.43%
January		23,553,400	(5,732)	409,582	23,957,250	1.74%
February		23,957,250	5,570	125,450	24,088,270	0.52%
March		24,088,270	(19,165)	223,955	24,293,060	0.93%
April		24,293,060	(21,518)	430,418	24,701,960	1.77%
May		24,701,960	(3,402)	320,102	25,018,660	1.30%
June		25,018,660	(19,939)	31,019	25,029,740	0.12%
Total			(153,748)	3,838,208		

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of July 1, 1995	Percentage Held as of June 30, 1996
Balanced Account		
Alternative Assets **	5.40%	5.40%
Bonds	31.30%	28.00%
Cash	2.30%	1.90%
Domestic Stock	51.30%	50.40%
Int'l Stock	9.70%	14.30%
Total	100.00%	100.00%

** Alternative assets are Real Estate, Venture Capital, and Resource Funds

**State Board of Investment
Supplemental Funds Unit Values
July 1, 1995 - June 30, 1996**

Month Ended	Income Share		Growth Share		Common Stock Index	
	Price/Share	Rate of Return	Price/Share	Rate of Return	Price/Share	Rate of Return
31-Jul-95	58.860	2.31%	41.640	4.31%	30.010	3.66%
31-Aug-95	59.430	0.97%	42.040	0.96%	30.270	0.87%
30-Sep-95	61.040	2.71%	43.490	3.45%	31.380	3.67%
31-Oct-95	60.860	-0.29%	43.140	-0.80%	31.030	-1.12%
30-Nov-95	62.840	3.25%	44.810	3.87%	32.370	4.32%
31-Dec-95	63.740	1.43%	44.860	0.11%	32.880	1.58%
31-Jan-96	64.950	1.90%	46.000	2.54%	33.780	2.74%
29-Feb-96	65.220	0.42%	47.040	2.26%	34.310	1.57%
31-Mar-96	65.480	0.40%	47.540	1.06%	34.690	1.11%
30-Apr-96	66.290	1.24%	48.980	3.03%	35.480	2.28%
31-May-96	67.350	1.60%	50.120	2.33%	36.410	2.62%
30-Jun-96	67.380	0.04%	49.430	-1.38%	36.180	-0.63%

	Bond Market		International		Money Market	
	Price/Share	Rate of Return	Price/Share	Rate of Return	Annualized Rate of Return	Rate of Return
31-Jul-95	22.230	-0.40%	10.320	5.74%	6.062	0.51%
31-Aug-95	22.520	1.30%	10.080	-2.33%	5.996	0.50%
30-Sep-95	22.780	1.15%	10.260	1.79%	5.881	0.49%
31-Oct-95	23.040	1.14%	10.080	-1.75%	6.082	0.51%
30-Nov-95	23.390	1.52%	10.300	2.18%	5.836	0.49%
31-Dec-95	23.700	1.33%	10.670	3.59%	5.715	0.48%
31-Jan-96	23.870	0.72%	10.820	1.41%	5.448	0.45%
29-Feb-96	23.450	-1.76%	10.830	0.09%	5.558	0.46%
31-Mar-96	23.290	-0.68%	11.050	2.03%	5.326	0.44%
30-Apr-96	23.170	-0.52%	11.430	3.44%	5.359	0.45%
31-May-96	23.160	-0.04%	11.290	-1.22%	5.371	0.45%
30-Jun-96	23.420	1.12%	11.370	0.71%	5.476	0.46%

	Fixed Interest	
	Annualized Rate of Return	Rate of Return
31-Jul-95	6.822	0.57%
31-Aug-95	7.001	0.58%
30-Sep-95	6.983	0.58%
31-Oct-95	6.826	0.57%
30-Nov-95	6.664	0.56%
31-Dec-95	6.493	0.54%
31-Jan-96	6.482	0.54%
29-Feb-96	6.678	0.56%
31-Mar-96	6.567	0.55%
30-Apr-96	6.529	0.54%
31-May-96	6.542	0.55%
30-Jun-96	6.592	0.55%

**Thief River Falls Police Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Monthly Returns for the Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
League of MN Cities	Money Market					
January		158,893	(2,844)	1,775	157,824	1.12%
February		157,824	(2,590)	-	155,234	-
March		155,234	(2,137)	-	153,097	-
April		153,097	(2,750)	1,591	151,938	1.04%
May		151,938	(2,826)	-	149,112	-
June		149,112	3,081	-	152,193	-
July		152,193	413	1,982	154,588	1.30%
August		154,588	(2,751)	-	151,837	-
September		151,837	(1,764)	-	150,073	-
October		150,073	(2,750)	1,634	148,957	1.09%
November		148,957	3,100	-	152,057	-
December		152,057	(297)	-	151,760	-
Total			<u>(14,115) *</u>	<u>6,982</u>		

* Includes \$2,828 in State Aid

Virginia Firemen's Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996

Investment Policy	
Investment Type	Percentage Allocation January 1, 1996
Cash	7.00%
Fixed	62.00%
Stock	31.00%

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Mitchell Hutchins	Balanced	2,360,988	(120,000)	214,932	2,455,920	9.53%
First Bank	Checking	120,995	(87,675) *	538	33,858	0.61%
Paine Webber Cash Fund	Money Market	251	-	11	262	4.38%
Queen City Federal Savings	Savings	3,542	-	91	3,633	2.57%
Total		2,485,776	(207,675)	215,572	2,493,673	

* Includes \$25,796 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\ Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Mitchell Hutchins		
Cash	3.00%	3.00%
Fixed Income	62.00%	62.00%
Stock	35.00%	35.00%
Total	100.00%	100.00%

**Virginia Police Relief Association
Public Pension Plan Investment Information Disclosures
December 31, 1996**

Investment Policy

This relief association's current investment policy does not designate specific allocations.

Market Values and Annual Returns by Investment Account

Investment Account Name	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return in Dollars	Ending Asset Value	Rate of Return
Mitchell Hutchins	Balanced	7,301,440	(7,550,206)	319,237	70,471	4.78%
First Bank	CD	53,715	-	3,991	57,706	7.43%
Northern State Bank	CD	24,232	(25,438)	1,206	-	4.98%
Norwest Bank	CD	107,043	(112,689)	5,646	-	5.27%
First Bank	Checking	111,117	39,820 *	-	150,937	-
First Bank	Savings	15,510	(15,688)	178	-	2.35%
Total		<u>7,613,057</u>	<u>(7,664,201)</u>	<u>330,258</u>	<u>279,114</u>	

* Includes \$159,116 in State Aid

Actual Breakdown of Assets by Type for the Balanced Account

Account Name\Type of Investment	Percentage Held as of January 1, 1996	Percentage Held as of December 31, 1996
Mitchell Hutchins		
Cash	4.00%	4.00%
Equity	35.00%	35.00%
Fixed Income	61.00%	61.00%
Total	<u>100.00%</u>	<u>100.00%</u>