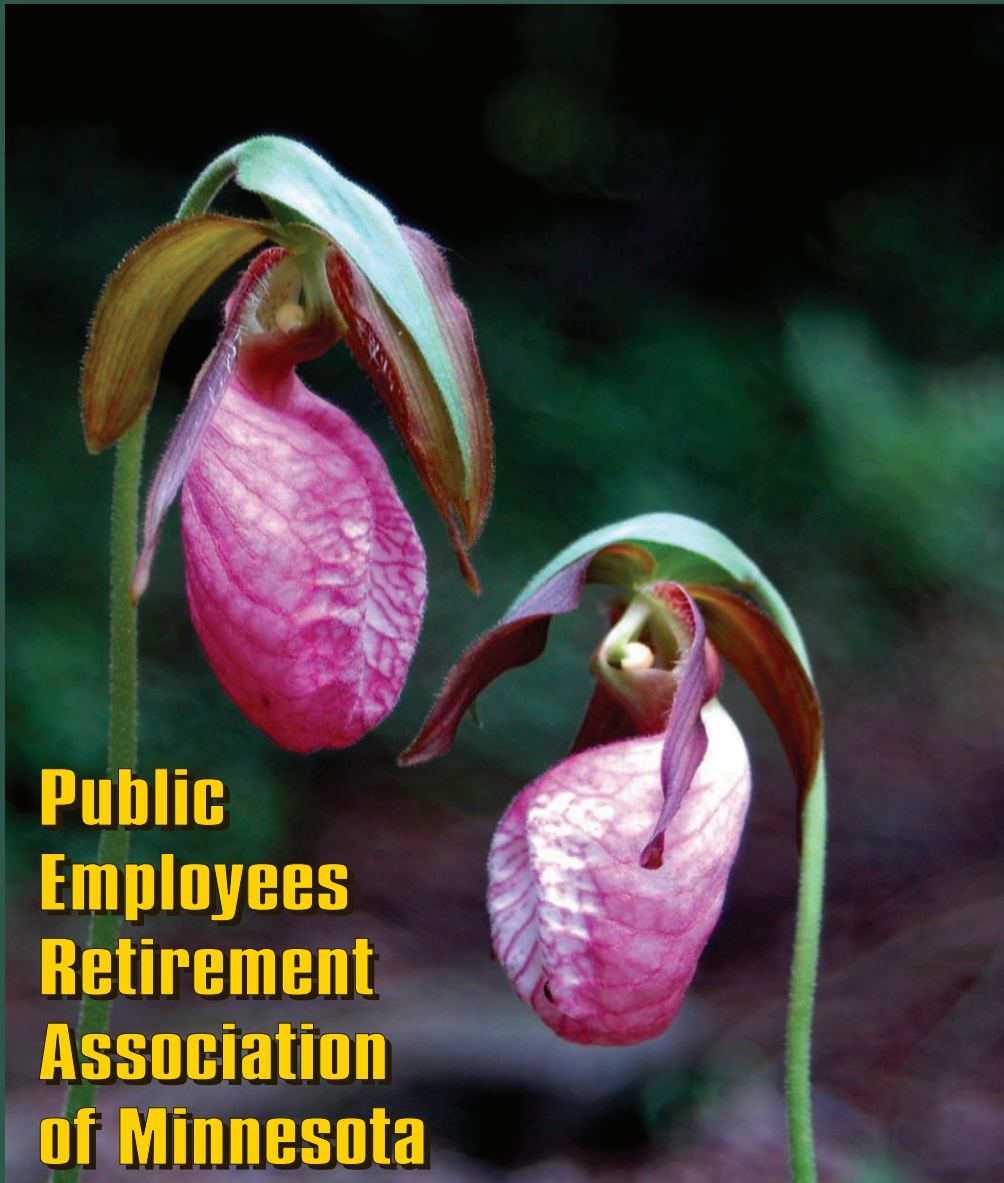


# Comprehensive Annual Financial Report

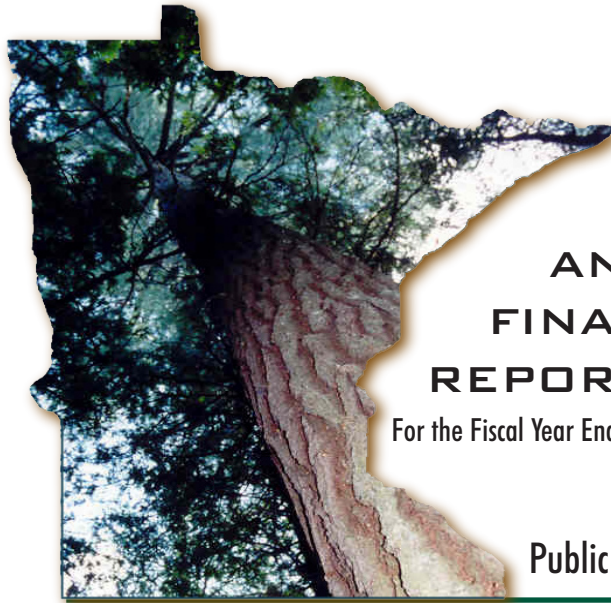
For Fiscal Year Ended  
June 30, 2012



Pink Lady Slipper, Minnesota State Flower

**Public  
Employees  
Retirement  
Association  
of Minnesota**

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2012

Public Employees Retirement Association of Minnesota

*81 Years of Service to Minnesota's Public Employees*

## BOARD OF TRUSTEES

**Don Rambow** — Board President, Appointed Cities Representative  
**Kathryn A. Green** — Board Vice President, Appointed School Board Representative  
**Rebecca Otto** — State Auditor  
**Ross E. Arneson** — Elected Membership Representative  
**Paul Bourgeois** — Elected Membership Representative  
**Dawn M. Hulmer** — Elected Membership Representative  
**Richard L. Jacobsen** — Appointed General Public Representative  
**Leigh Lenzmeier** — Appointed County Representative  
**Louise A. Olson** — Elected Retiree/Disabilitant Representative  
**Lawrence J. Ward** — Appointed Annuitant Representative

## EXECUTIVE DIRECTOR

**Mary Most Vanek**

## REPORT PREPARED BY:

### Finance and Education Staff

**David DeJonge** — Assistant Executive Director  
**David Andrews** — Accounting Director  
**Susan Thomas** — Accounting Officer  
**John Paulson** — Programs Administrator

**Retirement Systems of Minnesota Building**  
60 Empire Drive, Suite 200  
St. Paul, Minnesota 55103-2088  
651-296-7460 ♦ [www.mnpera.org](http://www.mnpera.org)



## ICONS OF MINNESOTA

This year's financial report features some of the symbols that have come to represent the State of Minnesota over the years. Our cover

features the Pink Lady Slipper, adopted as the state flower in 1902.

*Photo by U.S. Forest Service*

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# Introductory Section

Achievement Awards  
President's Report  
Letter of Transmittal  
Administrative Organization  
Board of Trustees  
Retirement System Plan Summary



State Fish — Walleye (adopted in 1965) - *Painting by Timothy Knepp, USFWS-*

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# Achievement Awards

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## PPCC

The Public Pension Coordinating Council recently recognized PERA for meeting administration standards for public retirement systems.

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## GFOA

The Government Finance Officers Association (GFOA) recognizes public retirement systems that meet its rigorous reporting standards with its annual Certificate of Achievement for Excellence in Financial Reporting. It is the highest form of recognition for accounting and financial reporting in the public pension sector. PERA received this award for our 2011 Comprehensive Annual Financial Report, the 27th time we have been so honored.

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# President's Report

Public Employees Retirement Association of Minnesota  
60 Empire Drive, Suite 200  
Saint Paul, Minnesota 55103-2088  
Member Information Services: 651-296-7460 or 1-800-652-9026  
Employer Response Lines: 651-296-3636 or 1-888-892-7372  
PERA Fax Number: 651-297-2547  
PERA Website: www.mnpera.org



December 28, 2012

## Dear Members, Annuity Holders, Beneficiaries and Governmental Employers:

This 81st annual financial report of the Public Employees Retirement Association (PERA) discloses financial, actuarial, and other related information about PERA and the funds it administers. On June 30, 2012, PERA's net assets available for benefits at fair value exceeded \$20.5 billion, an increase of \$378 million from a year ago.

Fiscal year 2012 was another busy year for PERA. On December 30, 2011 the Minneapolis Police Relief Association and the Minneapolis Fire Relief Association were merged into PERA's Police & Fire Plan. While just 26 active members were included in that group, over 1,300 benefit recipients were added to the Police & Fire Plan. On June 29, 2012 the Virginia Fire Relief Association and Fairmont Police Relief Association were also merged into PERA's Police & Fire Plan. Each group had 13 benefit recipients. The Minneapolis and Virginia plans were underfunded, so those cities will make future amortization payments to the Police & Fire Plan to pay off their unfunded liabilities.

PERA's Statewide Volunteer Firefighter Retirement Plan is in its third year of existence. In 2012 it doubled in size by adding 17 new fire departments and 382 firefighters. The plan now has almost \$7 million in assets and 750 members from 35 fire departments. Interest in the statewide plan continues to grow as word spreads about the new plan.

The total rate of return for PERA's investment assets was 2.4 percent, net of fees, for the 12 months ended June 30, 2012. For the past 10 years, PERA's investments exceeded the composite market return benchmark with an annualized return of 7.0 percent. Over the past 20 years, PERA's investments have returned 8.2% net of fees, 5.7 percentage points above CPI, despite two significant recessions during that period.

While three of our four large defined benefit plans are in pretty good shape (thanks to legislative changes made in 2010), contribution rates in PERA's Police & Fire Plan are eight percent deficient to get that plan fully funded by the year 2038. In 2012 we



**Don Rambow**  
Board President

began working with Police & Fire representatives to develop a list of recommended changes in order to shore up that plan, and expect to have legislation ready for the 2013 legislative session.

As always, our commitment as trustees of the association is the preservation and safety of the assets of PERA's funds, and the protection and furtherance of the interests of our members, annuity holders, and beneficiaries. I believe our efforts over the past year have amply illustrated this continuing dedication as fiduciaries of the public employee retirement funds.

A handwritten signature in cursive script that reads "Don Rambow".

Don Rambow  
President  
PERA Board of Trustees



# Letter of Transmittal

Public Employees Retirement Association of Minnesota  
 60 Empire Drive, Suite 200  
 Saint Paul, Minnesota 55103-2088  
 Member Information Services: 651-296-7460 or 1-800-652-9026  
 Employer Response Lines: 651-296-3636 or 1-888-892-7372  
 PERA Fax Number: 651-297-2547  
 PERA Website: [www.mnpera.org](http://www.mnpera.org)



December 27, 2012

Board of Trustees  
 Public Employees Retirement Association of Minnesota  
 60 Empire Drive, Suite 200  
 St. Paul, Minnesota 55103

Dear Trustee:

We are pleased to present this Comprehensive Annual Financial Report of the Public Employees Retirement Association (PERA) for the fiscal year ended June 30, 2012—our 81st year of operation. The information contained in this report is accurate in all material respects and is intended to present fairly the financial status and results of operations of the association.

Responsibility for the contents of this report, including the financial statements, rests solely with the management of the association. This transmittal letter is designed to complement Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The MD&A begins on page 18 in the Financial Section of this report.

## PLAN OVERVIEW

PERA was established in 1931 by the Minnesota legislature. For financial reporting purposes, PERA is considered a pension trust fund of the State of Minnesota. The State reports our assets in the State's annual report as pension trust fund assets. The Plan is funded on an actuarial reserve basis, with money being set aside for benefits while the benefits are being earned and before they are paid.

PERA serves over 2,000 separate local governmental entities. These participating employers include cities, counties, townships, and school districts located throughout the State. On June 30, 2012, PERA's membership included 153,735 current, active employees and 89,603 benefit recipients in the four multi-employer defined benefit plans, and another 7,435 members with money in the defined contribution plan. The four defined benefit plans include the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), the Public Employees Correctional Fund (PECF), and the Minneapolis Employees Retirement Fund (MERF).

## ACCOUNTING SYSTEMS AND REPORTS

Financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the

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# Letter of Transmittal

(Continued)

Governmental Accounting Standards Board (GASB). PERA's Comprehensive Annual Financial Report also complies with Minnesota Statutes, Section 356.20. Transactions are reported on the accrual basis of accounting. Contributions from employers and members are recognized as revenue when earned and measurable. Expenses are recorded when corresponding liabilities are incurred, regardless of when payment is made.

PERA's management team is responsible for establishing and maintaining a system of internal controls. Internal controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss or unauthorized disposition and the reliability of the financial records from which the financial reports are prepared. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgment by management. Our independent auditors have audited the accompanying financial statements and reviewed our internal control structure. They reported no material weaknesses in our internal controls. Management believes that an adequate system of internal control is in place and that the accompanying statements, schedules and tables are fairly presented.

## INVESTMENTS

In accordance with Minnesota Statutes, Section 353.06, assets of the PERA Funds are invested by the Minnesota State Board of Investment (SBI). All investments undertaken by the SBI are governed by the common law prudent person rule and other standards codified in Chapter 11A of the Minnesota Statutes. The board is comprised of the state's elected officers: Governor Mark Dayton; State Auditor Rebecca Otto; Secretary of State Mark Ritchie; and State Attorney General Lori Swanson.

The SBI appoints a 17-member Investment Advisory Council (IAC) to advise the State Board on asset allocation and other policy matters relating to investments. The IAC also advises the SBI on methods to improve

the rate of return while assuring adequate security of the assets under management. The executive director of PERA is a standing member of the IAC.

The IAC has decided to eliminate its previous committee structure and has restructured its process for evaluating asset allocation, stock and bond managers, and alternative investments. All proposed investment policies recommended to the Board are reviewed and discussed in detail by the full council before they are presented to the board for action.

The SBI also employs investment consultants to monitor and evaluate investment management firms' performance and to evaluate or suggest various alternatives for asset allocation and other investment policy matters.

## COMBINED FUNDS

Pension assets of the Association are managed externally by private money managers retained under contract with the SBI. These assets are pooled with the assets of other active members and benefit recipients of statewide retirement funds into the Combined Retirement Fund. The greatest share of these assets, approximately 60 percent, is invested in domestic and international common stocks in order to maximize the long-term rate of return. Including international stocks in the asset mix allows the SBI to diversify its holdings across world markets and offers the opportunity to enhance returns and reduce the risk/volatility of the total portfolio. For the year ended June 30, 2012, the Combined Retirement Fund produced a 2.4 percent rate of return.

The SBI has one overriding responsibility in the management of these funds: to ensure that sufficient funds are available to finance promised retirement benefits. Within this context, SBI has established a long-term investment objective: to outperform a composite market index weighted to reflect the long-term asset allocation policy over a ten-year period. Performance is measured net of all fees and costs to assure the SBI's focus is on true net return. The Combined Funds' ten-year annualized rate of return at June 30, 2012 was 7.0 percent, and its' twenty-year annualized rate of return was 8.2 percent.



## ECONOMIC CONDITIONS AND OUTLOOK

Although the Great Recession officially ended in 2009, its effects continued to be felt across the world in fiscal year 2012 (FY12). Despite record low long-term interest rates, benign inflation, and an influx of money into the economy, the pace of recovery from the Great Recession has only been about one half of the average rate of growth in prior post-World War II recoveries.

World economies were contributing factors to a sluggish economy in the U.S. Unsustainable debt, especially in the Eurozone, brought about an economic crisis. Europe entered a second recession, interest rates soared, and countries like Greece, Spain and Portugal required huge bailout packages. Arab political uprisings caused an increase in oil prices, and China's economy remained in the doldrums.

In the United States, median household income fell 1.5 percent in calendar year 2011 to \$50,054, eight percent lower than 2007 (before the recession took hold). Although the unemployment rate fell from 9.2 percent at the end of FY11 to 8.2 percent at the end of FY12, the labor participation rate fell to 64.3 percent, the lowest rate in thirty years. The median length of unemployment fell slightly to 18.5 weeks. Consumer spending, which makes up more than seventy percent of GDP, has grown at a 1.9 percent annual rate since the recession, not enough to sustain a recovery from the longest and deepest recession in the post-war period. While about 150,000 jobs were added each month in FY12, sixty percent of those jobs were low-skill, low-wage jobs.

Persistent unemployment, elevated world-wide debt levels, high energy and food prices, and low consumer confidence took a toll on the markets. The Russell 3000 index rose just 3.8 percent in FY12, and the Morgan Stanley Capital International World Ex-U.S. index fell 14.1 percent.

Minnesota's economy was not immune from the financial crisis, but it has fared better than the nation as a whole since the start of the Great Recession. Manufacturing output fell 1 percent from 2007 through 2011 across the U.S., but rose 13 percent in Minnesota during that same period. Minnesota's unemployment rate fell from 6.7 percent in June 2011 to 5.6 percent in June 2012, well below the national average. 35,000 jobs were added during FY12. Over 82,000 jobs have been added in Minnesota since the end of the recession in September 2009. The labor force participation rate in Minnesota was 71.7 percent, third best in the U.S. Minnesota's median household income rose to \$57,820 in 2011, ninth best in the U.S. The housing market began to recover, largely due to historically low interest rates. Housing closings increased 14.6 percent over the previous year, and the median sale price of a home rose from \$157,500 in the summer of 2011 to \$179,950 in the summer of 2012.

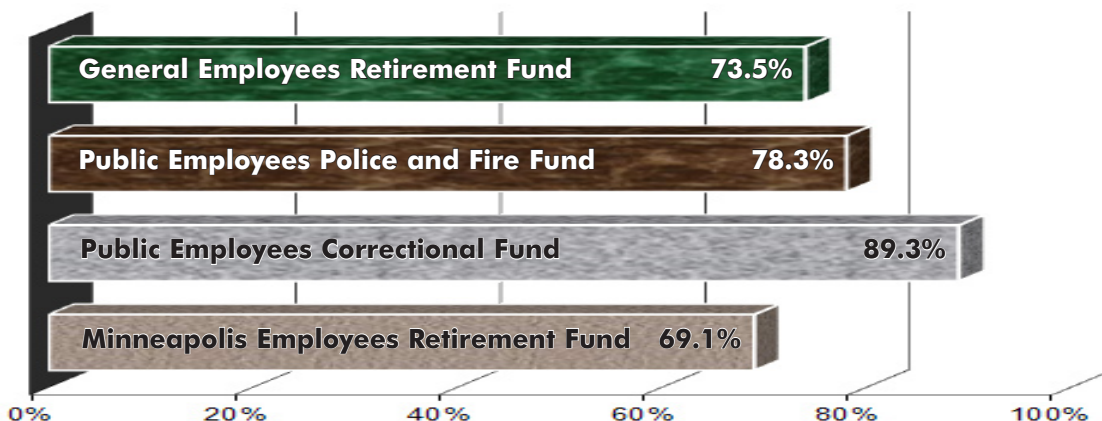
Uncertainty about the "fiscal cliff" coupled with large budget deficits will likely continue to be a drag on the economy during fiscal year 2013, however. Slow but steady growth seems to be the new normal.

## CURRENT FUNDING RATIOS

The primary funding objectives of the Association are:

- 1) to establish contribution rates which, when expressed as a percentage of active members' payroll, will remain level from generation to generation; and
- 2) to meet the required deadlines for full funding.

### FUNDING RATIOS (Percent Funded)



The chart above reflects funding ratios for four defined benefit funds administered by PERA.

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# Letter of Transmittal

(Continued)

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An important measure of the health of a retirement system is the level of funding. The better the level of funding is, the larger the ratio of assets to accrued liabilities and the greater the level of investment income potential. Also, a better level of funding gives participants a higher degree of assurance that their pensions are secure. A pension plan is fully funded when it has present and projected assets sufficient to cover the liabilities for present and future annuities, benefits and refunds and the projected cost of fund administration.

The Association's progress toward meeting the full funding objective is displayed on the Schedule of Funding Progress on page 32. This report shows the funding levels using the entry age normal actuarial cost method, and reflects various changes in actuarial assumptions. At the end of fiscal year 2012, the ratio of assets to liabilities of the PERF was 73.5 percent. For the PEPFF and the PECF, the ratios were 78.3 percent and 89.3 percent, respectively. The funded ratio of the MERF was 69.1 percent.

## MAJOR INITIATIVES

PERA's staff worked on several large-scale projects during the year. Due to various efficiencies built in to our underlying systems over the past few years, we were able to keep up with an increasing work load while developing and implementing these new initiatives without needing to increase staff size.

Legislation was passed in 2011 that merged the Minneapolis Police Relief Association and Minneapolis Fire Relief Association into PERA's Police & Fire Fund effective December 30, 2011. The merger included 26 active members and 1,302 benefit recipients. Legislation was passed in 2012 that merged the Virginia Fire Relief Association and the Fairmont Police Relief Association into PERA's Police & Fire Fund effective June 29, 2012. Each of those associations had 13 benefit recipients, and neither had any active members.

In fiscal year 2012, seventeen fire departments joined the Statewide Volunteer Firefighter (SVF) Retirement Plan, which more than doubled the membership in that plan. The SVF was created in 2010, so is a very new plan with about 750 members from 35 different fire departments.

We worked closely with the other two statewide public pension plans, our actuaries and the State Board of Investment to develop legislation that would lower our assumed rate of return on investments from 8.5 percent to 8.0 percent for the next five years. During those five years we will monitor actual returns to determine if we should seek further legislation to keep the return assumption below 8.5 percent.

PERA's staff continued to work toward our vision of making pension information available to members 24 hours a day/7 days a week. In fiscal year 2012, we expanded the number of members who could create their own benefit estimates online. Over 100,000 members have now registered to use My PERA, our online tool. Members prepared over 105,000 benefit estimates themselves using My PERA in FY12.

We will continue to enhance our suite of on-line tools available to members and employers. Our focus is continuous improvement to our systems and services so that we can accommodate the needs of all stakeholders and constituencies of PERA.

## PROFESSIONAL SERVICES

Actuarial consulting services during the fiscal year were provided by Mercer. The State's Attorney General continued to provide PERA with legal counsel. The State's Department of Health provided medical services used for determining disability benefits. The State Board of Investment continued to manage and invest the assets of PERA's funds, and the State's Legislative Auditor provided professional financial auditing services.

## MEMBERSHIP REPORT

This report is complemented by an annual financial newsletter that discloses, in summary form, the contents of this report. This financial newsletter is mailed in January of each year to all PERA members, including active and deferred members and benefit recipients. In addition, this report is reproduced, in its entirety, on PERA's website, [www.mnpera.org](http://www.mnpera.org).

## NATIONAL RECOGNITION

PERA has an outstanding staff and they are very dedicated to the utmost professionalism in administering the plans entrusted to the governance of the PERA Board of Trustees. In 2012 PERA received the Public Pension Coordinating Council's Public Pension Standards Award for Administration. This award is given in recognition of meeting professional standards that have been developed by three national organizations created to provide support and advocacy of the nation's public employee pension systems.

PERA also received national recognition as a leader in pension fund administration and disclosure of financial information. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PERA for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This is the 27th time PERA has received this honor.

The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGMENTS

As a compendium of financial, investment, actuarial and other statistical information, PERA's Comprehensive Annual Financial Report provides complete and reliable information on which management decisions may be based and through which compliance with statutory requirements may be assessed. In addition, the report serves as the primary source through which the effectiveness of the Trustees' management and administration of PERA and its funds may be judged.

We are sure you join with us in expressing gratitude and appreciation to the staff and PERA's advisors for their efforts in producing this report and for their loyal and dedicated service to the Association and its members, annuitants, beneficiaries, and participating local governmental employers.

Respectfully submitted,

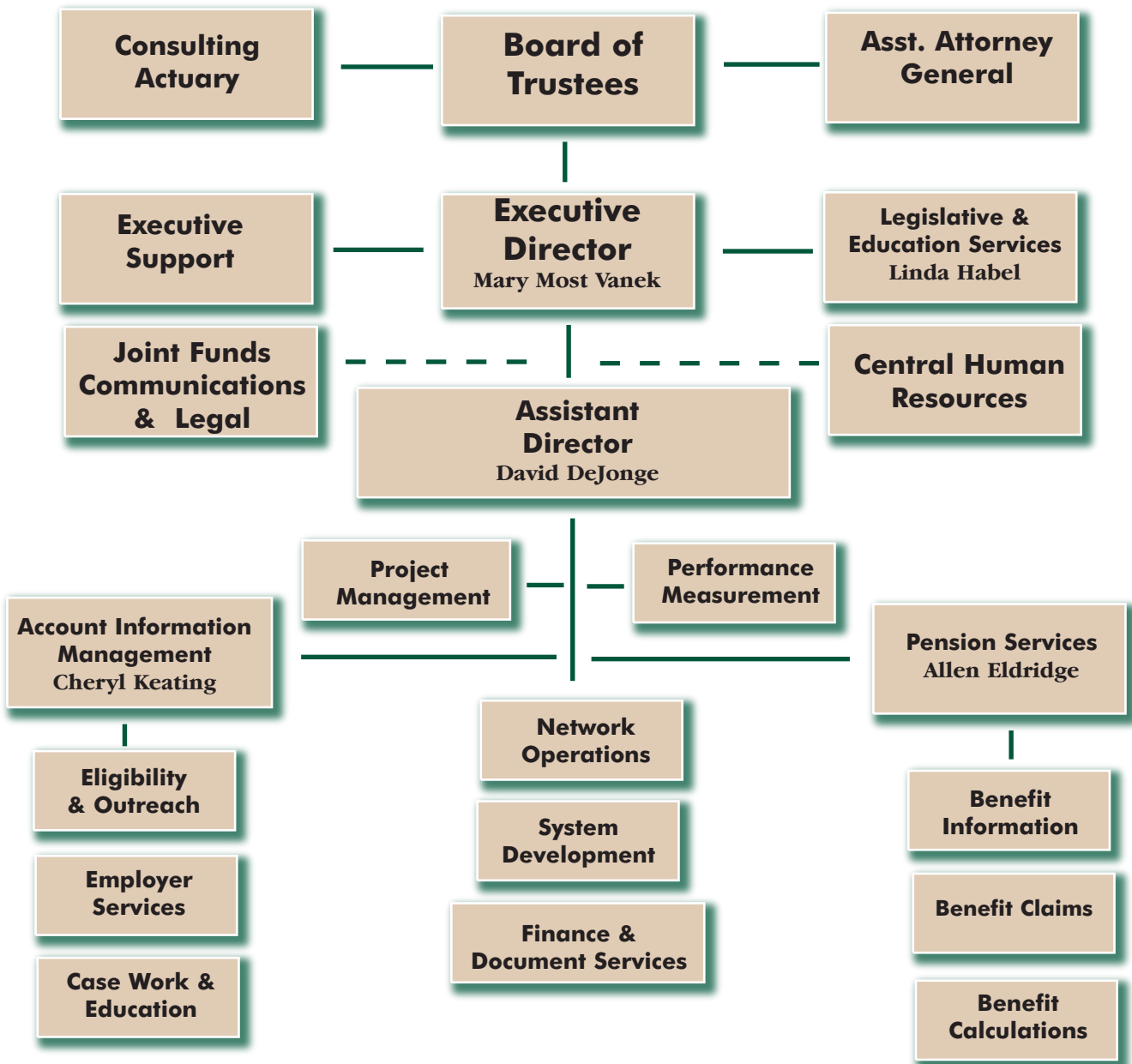


Mary Most Vanek  
Executive Director



David DeJonge  
Assistant Executive Director

# Administrative Organization



## MISSION STATEMENT

PERA's mission is to create opportunities for members to achieve a successful and secure retirement by providing the highest quality benefits and services, that members will value and trust.

## PERA'S VISION:

PERA will provide on-demand access to reliable pension information and superior customer service.

# Board of Trustees

As of June 30, 2012



**Ross E. Arneson**  
General Membership Representative  
401 Carver Road, PO Box 3129  
Mankato, Minnesota 56002



**Paul Bourgeois**  
General Membership Representative  
Minnetonka ISD 276  
5621 County Road 101  
Minnetonka, Minnesota 55345



**Dawn M. Hulmer**  
General Membership Representative  
City of Duluth, Treasurer's Office  
Duluth City Hall, Room 105  
Duluth, Minnesota 55802



**Richard L. Jacobsen**  
Public Representative  
12705 Parkwood Drive  
Burnsville, Minnesota 55337



**Leigh Lenzmeier**  
County Representative  
919 West St. Germain Street  
St. Cloud, Minnesota 56301



**Louise A. Olson**  
Retiree/Disabilitant Representative  
6963 109th Avenue  
Clear Lake, Minnesota 55319



**Lawrence J. Ward**  
Annuitant Representative  
3221 Old Highway 8  
Minneapolis, Minnesota 55418

## BOARD PRESIDENT



**Don Rambow**  
Cities Representative  
City of White Bear Lake  
4701 Highway 61  
White Bear Lake, Minnesota 55110

## BOARD VICE PRESIDENT



**Kathryn A. Green**  
School Board Representative  
401 3rd Avenue NW  
Austin, Minnesota 55912

## STATE AUDITOR



**Rebecca Otto**  
State Auditor  
525 Park Street, Suite 500  
Saint Paul, Minnesota 55103

**The PERA Board consists of 11 trustees as follows:** The State Auditor is a trustee by virtue of office. The governor appoints five trustees to represent counties, cities, school boards, retired annuitants, and the general public. PERA active members elect five representatives—three general membership, one retiree/disabilitant, and one Police and Fire trustee—to serve four-year terms. PERA's elected Police and Fire trustee retired in May 2012 and had not been replaced prior to the end of the fiscal year.



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# Retirement System Plan Summary

Public Employees Retirement Association of Minnesota

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Minnesota State Board of Investment on the management and investment of public pension funds and other assets.

## MULTI-EMPLOYER PARTICIPATION

Approximately 2,100 separate units of government in Minnesota participate in the PERA-administered retirement system. These units include counties, cities, townships, and school districts\*.

## EMPLOYEE MEMBERSHIP

PERA has approximately 160,000 active members. With certain statutory exceptions, an employee performing personal services for a governmental employer whose salary is paid, in whole or in part, from revenues derived from taxation, fees, assessments, or other sources, is a member of PERA. Plan participation is dependent on the occupation of the member.

## FUNDS

PERA administers six separate funds. Each has specific membership, contribution, benefit, and pension provisions.

The **General Employees Retirement Fund** encompasses two retirement plans — the PERA Coordinated Plan and the PERA Basic plan, as well as a separate division for the **Minneapolis Employees Retirement Fund** (MERF).

The Coordinated Plan, created in 1968, provides retirement and other benefits in addition to those supplied by Social Security. Established in 1931, the Basic Plan was PERA's original retirement plan and is not coordinated with the federal program.\*\*

MERF was made part of the General Fund in June 2010. A traditional defined benefit plan, MERF is not coordinated with Social Security and was closed to new membership in 1979. It encompasses employees of the City of Minneapolis, non-teaching personnel at Minneapolis schools and some employees of the Minnesota State Colleges and Universities and the Metropolitan Airports Commission. Because its funding includes annual state subsidies and is required to remain self-sustaining, it is accounted for separately in this report.

## PURPOSE

Established by the Minnesota Legislature in 1931, the Public Employees Retirement Association (PERA) of Minnesota administers pension funds that serve approximately 284,000 county, school and local public employees, benefit recipients, their survivors, and dependents.

Funds administered by the Association provide a variety of retirement pensions, and survivor and disability benefits. In the case of the Coordinated and Correctional plans, these benefits are in addition to those provided by Social Security.

PERA's Board of Trustees is responsible for administering these funds in accordance with statutes passed by the Minnesota Legislature and has a fiduciary obligation to PERA's members, their governmental employers, the state, and its taxpayers.

## ADMINISTRATION

PERA's Board of Trustees is composed of 11 members. The State Auditor is a member by statute. Five trustees are appointed by the Governor. Serving four-year terms, these five trustees represent cities, counties, school boards, retired annuitants, and the general public, respectively.

The remaining five board members are elected by the PERA membership at large to serve four-year terms. Three trustees represent the general active membership, one represents Police and Fire Fund members, and one represents annuitants and benefit recipients. The latest trustee election was in January 2011.

The board appoints an executive director to serve as chief administrative officer of PERA. With approval of the board, the director develops the annual administrative budget, determines staffing requirements, contracts for actuarial and other services, and directs the day-to-day operations of the Association. The director also serves as a member of the State Investment Advisory Council, which advises the

## NOTE:

- \* A listing of employers participating in PERA can be found in the Statistical Section of this report.
- \*\* PERA's Basic Plan was closed to new membership in 1968 with the creation of the Coordinated Plan. At that time, Basic members had the option of remaining in that plan or transferring to the new Coordinated Plan. Today, fewer than 12 Basic members remain active public employees. Because of the small number in this sub-group of the General Fund, the remainder of the plan summary will only address the Coordinated Plan and the Minneapolis Employees Retirement Fund Division of the General Fund.



The **Public Employees Police and Fire Fund** was created in 1959 for police officers and firefighters not covered by a local relief association. It also encompasses all paid Minnesota police officers and firefighters hired since 1980.

The **Local Government Correctional Service Retirement Fund** was established in 1999 for correctional officers serving in county and regional adult and juvenile corrections facilities. Participants must be responsible for the security, custody and control of the facilities and their inmates.

Also administered by PERA is the **Public Employees Defined Contribution Plan (DCP)**. Created in 1987 to provide a retirement plan for personnel employed by public ambulance services, the plan has since been expanded to include physicians, city managers, and locally-elected public officials, except for county sheriffs.\*

The **Statewide Volunteer Firefighter Retirement Plan (SVFRP)** was added to PERA's list of plans in January 2010. It is a lump-sum defined benefit plan open to any municipal volunteer fire department in the state. The municipality determines the level of benefits offered. Funding is provided through Minnesota State Fire Aid and, if required, additional municipal contributions. As of January 1, 2010, 36 volunteer fire departments have joined the plan.

**CONTRIBUTIONS**

The table below shows contribution rates for employees and employers under the various plans administered by PERA as of June 30, 2012. Rates are applied to total salary and are set by statute.

<b>Fund</b>	<b>Employee Contribution</b>	<b>Employer Contribution</b>
<b>General Employees Retirement Fund</b>		
Coordinated	6.25%	7.25%
MERF	9.75%	12.43%***
<b>Public Employees Police &amp; Fire Fund</b>	9.60%	14.40%
<b>Local Government Correctional Fund</b>	5.83%	8.75%
<b>Defined Contribution Plan</b>	5.00%	5.00%***

**CREDITED SERVICE AND SALARY**

Members of PERA's defined benefit plans receive one service credit for each month for which they are paid. Individuals may earn a maximum of 12 service credits per year. Salary used in retirement and disability benefit calculations is the average monthly salary over an individual's highest-paid 60 consecutive months of public service, or all months of service if less than 60 (high-five salary).

Members hired prior to July 1, 2010 are vested for retirement benefits after 36 months of public service. The vesting requirement for individuals hired after June 30, 2010, is 60 months.

Members of the Statewide Volunteer Firefighters Retirement Plan are vested after five years of credited service, while all active members of MERF exceeded that plan's 10 year vesting requirement years ago.

Since the Defined Contribution Plan consists of individual accounts paying a lump-sum benefit, there are no vesting requirements for member or employer contributions and earnings.

**RETIREMENT BENEFITS Eligibility and Annuity Formulas**

**Coordinated Members**

Two methods are used to compute benefits for Coordinated Plan members—a step-rate benefit accrual formula (Method 1) and a level accrual formula (Method 2). Members hired prior to July 1, 1989 receive the higher of the two calculated amounts. Only Method 2 is used for members hired after June 30, 1989.

**Method 1:** Coordinated members accrue 1.2 percent of the high-five salary for each of the first 10 years of public employment, and 1.7 percent of that average salary for each successive year. Using this calculation, members are eligible for a full (unreduced) retirement annuity if:

- ▶▶▶ They are age 65 or over with at least one year of public service; or
- ▶▶▶ Their age plus years of public service equal 90 (Rule of 90).

A reduced retirement annuity is payable as early as age 55 with three or more years

**NOTE:**

\* Officials first elected to a governing body, such as a city council or county board after June 30, 2002, may only participate in PERA's Defined Contribution Plan. Previously, such officials could elect Coordinated Plan participation as an alternative to the DCP.

\*\* In addition to the base employer contribution, MERF employers share the responsibility of meeting the fund's unfunded liability with the State of Minnesota.

\*\*\* This is the rate established for elected public officials and physicians. For ambulance service personnel, participation in the program and contributions made for employees are at the discretion of employers. Salaried employees may match this contribution. City managers may participate in the DCP as an alternative to Coordinated Plan membership.

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# Summary

(Continued)

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## NOTE:

\* Selection of a Survivor Option will result in a reduction in the amount of the pension from the Single-Life pension level. The amount of the reduction depends on the age of both the retiring member and the survivor.

All survivor pension options incorporate an "automatic bounce back" feature. This returns the amount of the pension to the level of the Single-Life benefit in the event the designated survivor predeceases the retiree. The cost of this protection is borne by the funds, not by the retiree.

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of service. The reduction is 0.25 percent for each month under age 65. A member with 30 or more years of service may retire at any age with the 0.25 percent reduction made from age 62 rather than 65.

**Method 2:** Coordinated members earn 1.7 percent of their high-five salary for every year of public service. This calculation provides for unreduced retirement benefits at age 65 for members first hired prior to July 1, 1989, and at the age for unreduced Social Security benefits, capped at age 66, for those first hired into public service on or after that date.

Early retirement results in an actuarial reduction with augmentation (about 6 percent per year) for members retiring prior to full retirement age.

### Police and Fire Members

Members receive 3 percent of average salary for each of their years of service. An unreduced retirement annuity is payable to members when they meet the following conditions:

- ▶ Age 55 with a minimum of three years of service (five years if hired after June 30, 2010); or
- ▶ Age plus years of service equal at least 90 (if first hired prior to 7/1/89).

A reduced retirement annuity is available to members between the ages of 50 and 55. There is a 1.2 percent reduction in benefits for each year a member retires prior to qualifying for an unreduced retirement benefit. (For members hired or rehired after June 30, 2007, the reduction is 2.4 percent per year.)

### Correctional Service Members

Correctional Plan members earn 1.9 percent of their average salary for every year of public service under the plan.

A full, unreduced pension, is earned at:

- ▶ Age 55 with three or more years of service (five years if hired after June 30, 2010); or
- ▶ Age plus years of service total at least 90 (if hired prior to 7/1/89).

An actuarial reduction with augmentation is made in a member's benefit for retirement prior to qualification for an unreduced pension.

### Defined Contribution Plan Members

The Defined Contribution Plan's benefit amount is determined by the performance of the funds in which contributions are invested. The entire market value of the member's account becomes payable upon termination of public service, disability, retirement, or death.

### Statewide Volunteer Firefighter Retirement Plan Members

Members qualify for a lump-sum benefit any time after age 50 with five or more years of service. A full, unreduced pension is payable after 20 years of service. The municipality and department determine the benefit level for each year of credited service.

### Minneapolis Employees Retirement Fund Members

MERF members earn 2.0 percent of their high-five average salary for each of their first 10 years of public service and 2.5 percent thereafter. Full retirement age is 60 or the member must have accrued a minimum of 30 years of service. Members can retire as early as age 55 with 20 or more years of service under an alternative formula known as the "Two Dollar Bill Option" if hired prior to June 28, 1973.

## TYPES OF PENSIONS AVAILABLE

Members of the PERA Coordinated, Basic, Correctional, and Police and Fire plans may select from several types of retirement benefits.

**Single-Life Pension** — A Single-Life Pension is a lifetime annuity that ceases upon the death of the retiree. No survivor benefit is payable.

**Survivor Options** — Upon retirement, members may choose from one of four Survivor Options. All these pensions are payable for the lifetime of the retiree. At the time of the retiree's death, the designated survivor begins to receive monthly benefit payments at varying levels for his or her lifetime. Depending on the Survivor Option chosen by the member, survivor payments are at a 25, 50, 75 or 100 percent level of that received by the member.\*

**Pre-Age 62 Increase** — This pension option allows a member who retires before age 62 to receive a greater monthly payment until he or she becomes eligible for Social Security at age 62. The monthly benefit amount is then permanently reduced by at least \$100 at age 62.

**Deferred Pension** — A vested member who terminates public service may leave contributions in the fund(s) in which he or she participated and qualify for a pension at retirement age. The benefit amount, calculated as of the date of termination, will increase at a rate of 1 percent per year, compounded annually, for members who terminate public service prior to January 1, 2012. There is no benefit growth for members terminating service thereafter.

**Combined Service and Proportionate Pensions** — Retiring members may elect to combine service in a PERA-covered position with service in any of 13 other Minnesota pension funds and qualify for a retirement benefit from each fund in which they participated. These funds are designated by statute. Vested members qualify for a combined service pension if they have six or more months of service in each fund and have not begun to receive a benefit from any of the designated funds. Pensions are based upon the formula of each fund and the member's average salary over the five highest-paid years of service, no matter when it was earned.

Public employees who retire at age 65 or older with between one and three years of service in one or more of 11 designated funds may qualify for a proportionate pension. Benefits are paid by each applicable fund in which the employee has credit and are based upon the formula of each fund and the member's average salary during the period of service covered by that fund.

Minneapolis Employees Retirement Fund members have the choice of a single-life, with or without a death benefit. Also available are 100 percent or 50 percent joint and survivor annuities. A bounce back option is available for both joint and survivor pensions with a reduc-

tion in benefits. A 10-year term certain benefit is another option. Finally, MERF allows for custom annuity plans as long as they are actuarially equivalent to the single-life pension,

The Statewide Volunteer Firefighter Retirement Plan and the Defined Contribution Plan only provide lump-sum benefits.

**EARNINGS LIMITATION**

Retirees who return to work in a PERA-covered position are subject to the same earnings limitations as Social Security recipients. Benefits are reduced if these limits are exceeded, with the amount held in escrow. The retiree may request repayment of these funds one year after leaving the position. If reemployment extends through the end of a calendar year, the deductions from that year may be reclaimed one year later.

The earnings limitation only applies to PERA-covered employment. Self- or private employment and elected service will result in no benefit reduction for retirees.\*

Because they only provide lump-sum benefits, the Defined Contribution Plan and the Statewide Volunteer Firefighter Retirement Plan have no earnings limits.

**DISABILITY BENEFITS**

Members may be eligible for benefits from PERA if they are unable to work because of a physical or mental disability. Disability is defined by statute, and PERA may require periodic medical examinations of those receiving these benefits.

Disability benefit calculations are based upon years of service and average high-five salary for Coordinated members. For Police and Fire plan members, there is a minimum benefit of 60 percent of salary if disabled while engaged in hazardous activities related to the occupation. The minimum duty-related disability benefit is 47.5 percent for Correctional members. Disability under any other circumstances results in a minimum benefit of 45 percent of salary for Police and Fire members and 19 percent for Correctional members. \*\*

Coordinated members qualify for disability when vested for a retirement benefit, and by meeting the statutory definition. Police and Fire and Correctional members qualify by meeting the definition with one or more

**NOTE:**

\* Earnings limits are waived for Coordinated members who begin receiving benefits under a Phased Retirement Agreement. Phased Retirement allows members age 62 and above to begin receiving a pension without termination of public service if they accept a reduction in hours worked to less than 1,044 per year. The agreements can be up to one year in length and can be renewed for up to five years. The program sunsets in 2014.

\*\* A duty disability benefit will only be awarded if the disabling event occurred while the member was engaged in hazardous activities inherent to the occupation.



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# Summary

(Continued)

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## NOTE:

- \* Automatic lifetime Survivor Benefits are also available to the spouse of Police and Fire members who suffer total and permanent duty disability. Survivor benefits for other disabled members are only available if the member chooses a Survivor Option to their disability benefit.
- \*\* Survivor benefits are immediately suspended for any survivor charged with causing the death of an association member. The benefit is permanently revoked upon conviction of such a crime.

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This is a summary of the laws, regulations, and administrative rules governing the Public Employees Retirement Association and should not be interpreted as a comprehensive explanation thereof. If there is any discrepancy between this summary and the actual law, the provisions of the law will govern.

years of service if disabled outside the line of duty. If disabled in the line of duty, there is no minimum service requirement.

MERF disability benefits are based upon the capability of performing a member's ordinary duties and require that the member be under age 60. If the disability is not duty related, a member must have a minimum of five years of public service. The benefit formula is essentially the same as the retirement formula at age 60 using the actual number of years worked with the additional years the member would have worked to reach age 60. There is a maximum of 22 years of total service unless the member has earned more than 22 years of service on the job.

Neither the Defined Contribution Plan nor the Statewide Volunteer Firefighter Retirement Plan have specific disability benefits. However, the DCP does allow for monthly benefit payments until the account balance is exhausted.

## SURVIVOR BENEFITS

PERA also provides survivor (death) benefits for families of members who qualify for such coverage should they die before commencing retirement benefit payments. The qualifications and types of benefits vary with each plan.

A Lifetime Survivor Benefit is available to the surviving spouse of a Coordinated, Correctional, or Police and Fire member. For Police and Fire members, this benefit is based on either 50 percent of the member's average salary during the six months prior to death or a formula using the member's total years of service, high-five salary, age at death and age of the spouse. The surviving spouse benefit for Coordinated and Correctional members is only based on the formula. This benefit is payable to the spouse of a deceased member for life, even upon remarriage.\*

For the surviving spouse of a Coordinated or Correctional member, there are alternative term-certain benefits of 10, 15, or 20 years duration. The monthly payment, however, may not exceed 75 percent of the member's average high five-year salary.\*\*

Dependent children of active or disabled Police and Fire members are eligible for benefits until age 18, or age 23 if full-time students. In this case, the

maximum family benefit is 70 percent of the member's average monthly salary. If a Coordinated or Correctional member dies and there is no surviving spouse, any children under age 20 qualify to receive a monthly term-certain benefit.

Instead of a monthly benefit, the surviving spouse, if a designated beneficiary, may elect a refund of any remaining employee contributions in the account, plus 6 percent interest compounded annually. However, a refund may not be elected if there are dependent children who are eligible for benefits.

The surviving spouse of a MERF member with 20 or more years of service qualifies for the actuarial equivalent of the member's retirement benefit. If less than 20 years of service were earned, the spouse benefit is 30 percent of the member's average salary over the six months preceding death, with 10 percent of that salary for dependent children.

The Statewide Volunteer Firefighter Retirement Plan provides for payment of the member's accrued benefits to a surviving spouse or, if none, to minor children or, finally, the member's estate, based on retirement at age 50.

Similarly, the Defined Contribution Plan provides for payment of the account balance to beneficiaries.

## REFUNDS

Refunds of contributions are available at any time to members who leave public service and have not yet begun receiving a pension. The refund includes employee contributions plus 4 percent interest, compounded annually.

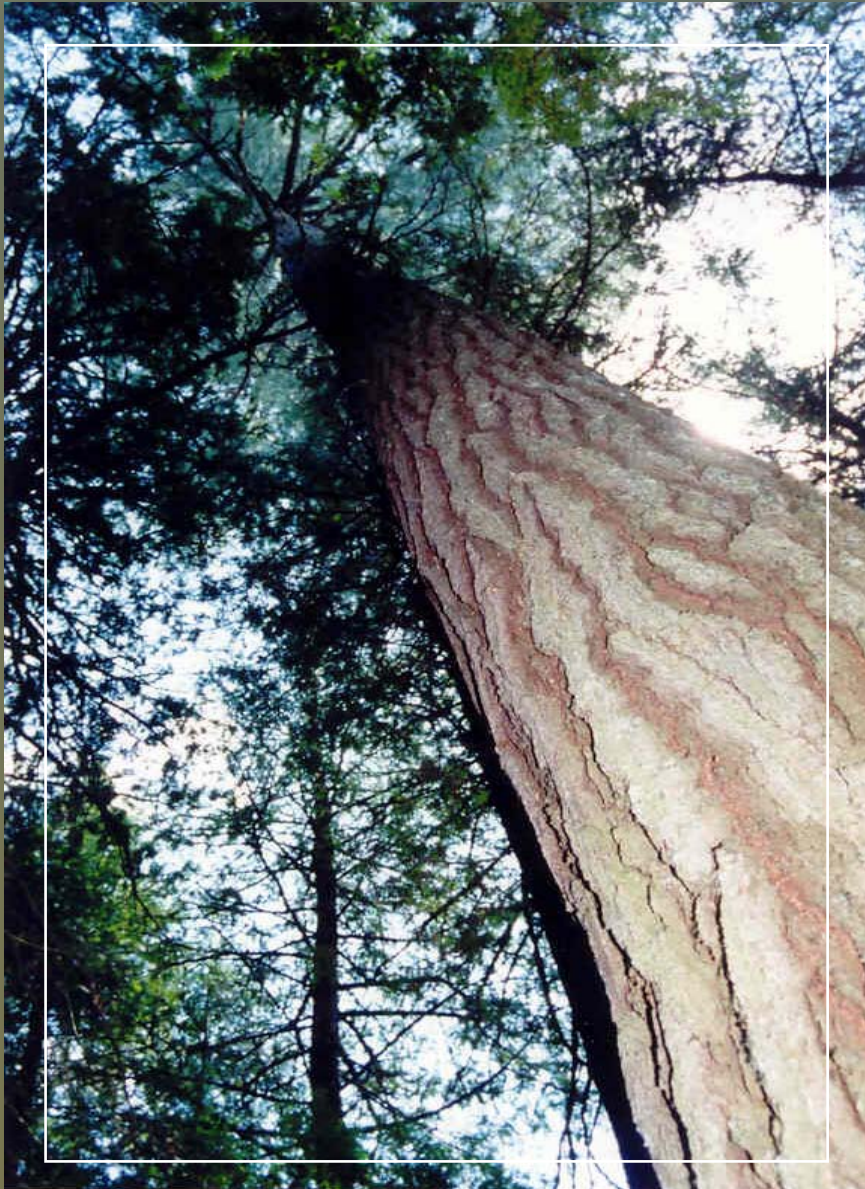
A refund of member contributions plus interest may also be elected by the designated beneficiary of a member or former member who dies before reaching retirement. If there is no beneficiary, payment is made to the surviving spouse or, if none, to the estate of the deceased member or former member.

If a retiree and designated survivor, if any, die before all employee contributions are paid in the form of a pension or benefits, the remaining balance would be paid in the same manner outlined for beneficiaries.

No interest is paid to beneficiaries on the balance in an account if the member was receiving retirement benefits.

# Financial Section

Legislative Auditor's Report  
Management Discussion and Analysis  
Basic Financial Statements  
Notes to the Financial Statements  
Required Supplementary Information  
Schedule of Investment Expenses  
Schedule of Payments to Consultants  
Schedule of Administrative Expenses

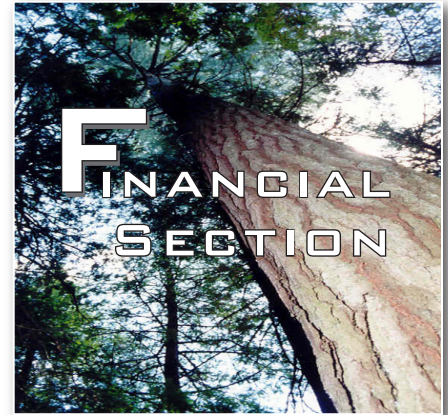


State Tree — Norway Pine (adopted in 1953) - Photo by Fungus Guy -

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# Legislative Auditor's Report



OFFICE OF THE LEGISLATIVE AUDITOR  
STATE OF MINNESOTA • James Nobles, Legislative Auditor

## Independent Auditor's Report

Members of the Board of Trustees  
Public Employees Retirement Association of Minnesota

Ms. Mary Most Vanek, Executive Director  
Public Employees Retirement Association of Minnesota

We have audited the accompanying basic financial statements of the Public Employees Retirement Association of Minnesota (PERA) as of and for the year ended June 30, 2012, as listed in the Table of Contents. These financial statements are the responsibility of PERA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of PERA as of June 30, 2012, and the changes in plan net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As explained on page 38 in Note D to the financial statements, four independent police and fire retirement plans merged into PERA's Police and Fire Fund during fiscal year 2012. The Minneapolis Firefighters Relief Association and the Minneapolis Police Relief Association merged on December 30, 2011. The Virginia Firefighters Relief Association and the Fairmont Police Relief Association merged on June 29, 2012. On the dates of the mergers, the merged plans added a total of \$488 million to the fund's assets.

In accordance with *Government Auditing Standards*, we will also issue a report on our consideration of PERA's internal control over financial reporting; on our tests of its compliance with certain provisions of laws, regulations, and contracts; and on other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the other required supplementary information, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Room 140 Centennial Building, 658 Cedar Street, Saint Paul, Minnesota 55155-1603 • Tel: 651/296-  
E-mail: auditor@state.mn.us • Web Site: www.auditor.leg.state.mn.us • Through Minnesota

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise PERA's basic financial statements. The Supporting Schedules in the Financial Section, and the Introductory, Investment, Actuarial, and Statistical Sections, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Supporting Schedules in the Financial Section have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory, Investment, Actuarial, and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

James R. Nobles  
Legislative Auditor

Cecile M. Ferkul, CPA, CISA  
Deputy Legislative Auditor

December 11, 2012

# Management Discussion and Analysis

As management of Minnesota's Public Employees Retirement Association (PERA), we present this discussion and analysis of the financial activities for the year ended June 30, 2012 (FY12). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the transmittal letter, which begins on page 5 of this annual report.

## Overview of the Financial Statements

This Comprehensive Annual Financial Report (CAFR) contains two basic financial statements: the Statement of Plan Net Assets and the Statement of Changes in Plan Net Assets. These financial statements, in conjunction with the accompanying Notes to the Financial Statements, report information about PERA's financial condition in an attempt to answer the question: "Is PERA better off or worse off as a result of this year's activities?" These statements are prepared using the accrual basis of accounting as is required by generally accepted accounting principles laid out in statements issued by the Government Accounting Standards Board (GASB).

The Statement of Plan Net Assets provides a snapshot of account balances at year-end. It reports the assets available for future payments to benefit recipients, along with any liabilities that are owed as of the

statement date. The difference between assets and liabilities, called "Net Assets," represents the value of assets held in trust for future benefit payments. Over time, increases and decreases in Net Assets can be one measurement of whether PERA's financial position is increasing or decreasing.

The Statement of Changes in Plan Net Assets, on the other hand, shows additions and deductions to Net Assets during the year. The increase or decrease in Net Assets reflects the change in Net Assets found on the Statement of Plan Net Assets from the prior year to the current year.

The Notes to the Financial Statements are an integral part of the financial statements and provide additional information that is essential for a comprehensive understanding of the data provided in the financial statements. The Notes describe the accounting and administrative policies under which PERA operates, and provide additional levels of detail for selected financial statement items.

These financial statements should be reviewed along with the Schedule of Funding Progress and Schedule of Employer Contributions to determine whether PERA is becoming financially stronger or weaker over time. PERA's funding objective is to meet long-term benefit obligations through contributions received and the income derived by investing those contributions during the working career of our members. These two schedules, created by an actuary, show the ratio of the actuarial value of assets to the actuarial accrued liability, and to what extent contributions needed to fully fund the plan are being received.

### Net Assets—Defined Benefit Plans (dollars in thousands)

	GERF		PEPFF		PECF	
	2012	2011	2012	2011	2012	2011
<b>ASSETS</b>						
Cash & Receivables	\$ 25,217	\$ 18,590	\$ 13,605	\$ 3,106	\$ 654	\$ 539
Investments	13,554,971	13,601,307	5,766,225	5,319,671	304,984	280,177
Securities Lending Collateral	1,232,119	931,212	524,144	364,638	27,666	19,105
Capital Assets & Other	8,745	9,111	0	0	0	0
<b>Total Assets</b>	<b>\$14,821,052</b>	<b>\$14,560,220</b>	<b>\$6,303,974</b>	<b>\$5,687,415</b>	<b>\$333,304</b>	<b>\$299,821</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 1,633	\$ 2,474	\$ 7,783	\$ 5,745	\$ 230	\$ 685
Accrued Compensated Absences	944	931	0	0	0	0
Accrued OPEB Liability	51	64	0	0	0	0
Securities Lending Collateral	1,232,119	931,212	524,144	364,638	27,666	19,105
Bonds Payable	8,652	8,917	0	0	0	0
<b>Total Liabilities</b>	<b>\$ 1,243,399</b>	<b>\$ 943,598</b>	<b>\$ 531,927</b>	<b>\$ 370,383</b>	<b>\$ 27,896</b>	<b>\$ 19,790</b>
<b>Total Net Assets</b>	<b><u>\$13,577,653</u></b>	<b><u>\$13,616,622</u></b>	<b><u>\$5,772,047</u></b>	<b><u>\$5,317,032</u></b>	<b><u>\$305,408</u></b>	<b><u>\$280,031</u></b>

## Financial Highlights

- PERA's Net Assets increased 1.9% during the year from \$20.2 billion in fiscal year 2011 (FY11) to \$20.5 billion in FY12.
- Total additions for FY12 were \$2 billion, comprised of contributions of \$970 million, investment gains of \$505 million, a transfer of assets from new participants in the Statewide Volunteer Firefighter Retirement Plan of \$3 million, a transfer of assets from new participants in the Police & Fire Plan of \$488 million, and other income of \$1.2 million.
- Total deductions for the year increased from \$1.5 billion in FY11 to \$1.6 billion in FY12 largely due to an increase in the number of benefit recipients and a 1% COLA granted in January 2012.
- As of June 30, 2012 the General Employees Retirement Fund is actuarially funded at 73.5%. PERA's Police and Fire Fund is actuarially funded at 78.3%, and PERA's Correctional Fund is 89.3% funded. The Minneapolis Employees Retirement Fund is 69.1% funded.

## Financial Analysis of PERA's Funds

PERA is the administrator of four multi-employer cost-sharing defined benefit plans, one agent lump-sum defined benefit plan, and one defined contribution plan. In a defined contribution plan, pension benefits are determined by contributions made to a member's account and investment returns for those contributions. PERA administers one such

plan: the Public Employees Defined Contribution Plan (PEDCP). In a defined benefit plan, pension benefits are determined by a member's salary or benefit level and credited years of service, regardless of contribution amounts and investment returns for those contributions over the working career of a member. PERA administers five such plans: the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), the Minneapolis Employees Retirement Fund (MERF), the Statewide Volunteer Firefighter Retirement Plan (SVF) and the Public Employees Local Government Correctional Services Retirement Fund (which is called the Public Employees Correctional Fund or PECF).

### General Employees Retirement Fund

Total assets as of June 30, 2012 were \$14.8 billion in the GERF, an increase of \$261 million or 1.8 percent from the prior year. The primary reason for the increase was an increase in securities lending collateral at the end of the year.

Total liabilities as of June 30, 2012 were \$1.24 billion, an increase of \$300 million from the prior year, mostly due to a higher value of securities lending collateral on the books at year end.

Total net assets, the difference between total assets and total liabilities, decreased \$39 million, less than 1 percent from the prior year. Ending net assets were \$13.6 billion on June 30, 2012.

### Additions to Plan Net Assets

The reserves needed to finance retirement benefits are accumulated through the collection of member and employer contributions and through earnings on investments. Total contributions and net investment income for FY12 exceeded \$1 billion.

Employer contributions and member contributions increased from the previous year by a total of \$21 million, largely due to salary increases. Net investment income totaled \$320 million as the result of a 2.4 percent rate of return in FY12.

### Deductions from Plan Net Assets

Our largest expense was for retirement benefits to members and beneficiaries. Total benefits increased 5 percent to \$1 billion in FY12. The increase in benefits resulted from an increase in the number of benefit recipients and a 1 percent cost of living increase for most retirees effective January 1, 2012.

MERF		SVF	
2012	2011	2012	2011
\$ 56,789	\$ 29,708	\$ 59	\$ 107
786,136	881,519	6,763	3,413
71,668	60,609	694	258
0	0	0	0
<u>\$914,593</u>	<u>\$971,836</u>	<u>\$7,516</u>	<u>\$3,778</u>
\$ 114	\$ 240	\$ 1	\$ 0
0	0	0	0
0	0	0	0
71,668	60,609	694	258
0	0	0	0
<u>\$ 71,782</u>	<u>\$ 60,849</u>	<u>\$ 695</u>	<u>\$ 258</u>
<u>\$842,811</u>	<u>\$910,987</u>	<u>\$6,821</u>	<u>\$3,520</u>

# Discussion and Analysis

(Continued)

## Overall Financial Position

The financial position of a public pension plan is not so much determined by what is found on the face of the financials, but by looking at trends in the funding ratio and contribution sufficiency or deficiency.

The actuarial value of assets increased by \$206 million in FY12 to \$13.7 billion, which is slightly higher than the fair value of assets. The funding ratio declined slightly, from 75.2% in FY11 to 73.5% in FY12.

For the past several years, contribution rates have not been sufficient for the GERF to become fully funded by its target date of 2031. As part of a financial package passed by the legislature in 2010, contribution rates for employers and employees were each increased 0.25% effective January 1, 2011. Assumption changes passed by the legislature in 2012, however, increased the unfunded actuarial accrued liability by over \$240 million. Contributions are now deficient by 0.96% of pay to reach fully funded status by 2031.

## Public Employees Police & Fire Fund

Total assets as of June 30, 2012 were \$6.3 billion in the Public Employees Police and Fire Fund, an increase of \$617 million, or 11 percent from the prior year. The increase is due to the merger of four

relief associations into the PEPFF plus a larger amount of securities lending collateral on the books at year end. Total liabilities as of June 30, 2012 were \$532 million, an increase of \$161 million due to the larger securities lending collateral.

Total net assets, the difference between total assets and total liabilities, increased \$455 million or roughly 8.5 percent from the prior year to an ending balance of \$5.8 billion.

## Additions to Plan Net Assets

Legislation passed in 2011 and 2012 merged the Minneapolis Police, Minneapolis Fire, Virginia Fire and Fairmont Police relief associations into the PEPFF in fiscal year 2012. Assets of \$488 million were transferred into the plan. Employer and employee contributions increased \$15 million in FY12, largely due to the additional active members from Minneapolis and salary increases across the board. Net investment income in FY12 totaled \$157 million, due to a 2.4 percent investment return.

## Deductions from Plan Net Assets

Retirement benefits to members and beneficiaries made up over 99 percent of the plan's total deductions. The amount of benefits paid increased 13 percent in FY12 to \$386 million. The increase in benefits resulted from an increase in the number of benefit recipients (as a result of the four mergers) plus a one percent cost of living increase for most retirees effective January 1, 2012.

## Overall Financial Position

The Police and Fire Plan was 78.3% funded as of June 30, 2012. The funding ratio has been falling steadily for the past thirteen years. Despite plan provision changes

## Changes in Net Assets—Defined Benefit Plans (dollars in thousands)

	GERF		PEPFF		PECF	
	2012	2011	2012	2011	2012	2011
<b>ADDITIONS</b>						
Employer Contributions	\$ 368,037	\$ 357,596	\$ 121,891	\$ 109,604	\$ 14,320	\$ 14,289
Member Contributions	321,412	311,115	76,264	73,702	9,581	9,624
Investment Income (Loss)	320,417	2,607,568	156,926	1,024,981	7,846	50,343
State & Other Contributions	564	435	488,521	1	0	0
<b>Total Additions</b>	<b>\$1,010,430</b>	<b>\$3,276,714</b>	<b>\$843,602</b>	<b>\$1,208,288</b>	<b>\$31,747</b>	<b>\$74,256</b>
<b>DEDUCTIONS</b>						
Retirement Benefits	\$ 1,000,644	\$ 950,708	\$ 386,208	\$ 342,219	\$ 4,809	\$ 4,026
Refunds of Contributions	39,105	38,218	1,524	2,012	1,332	1,338
Administrative Expenses	9,650	9,748	855	762	229	229
Other	0	0	0	0	0	0
<b>Total Deductions</b>	<b>\$1,049,399</b>	<b>\$ 998,674</b>	<b>\$388,587</b>	<b>\$ 344,993</b>	<b>\$6,370</b>	<b>\$ 5,593</b>
<b>Increase in Net Assets</b>	<b>\$ (38,969)</b>	<b>\$2,278,040</b>	<b>\$455,015</b>	<b>\$ 863,295</b>	<b>\$25,377</b>	<b>\$68,663</b>



made in 2010 and contribution rate increases in FY11, the plan's contribution rates remain 7.94% of pay deficient for the plan to become fully funded by 2039. PERA's management will continue to work with various police and fire groups to shore up the fund.

### Public Employees Correctional Fund

In the Public Employees Correctional Fund, total assets as of June 30, 2012 equaled \$333 million, an increase of \$33 million or 11% from the prior year. The increase is due to positive investment earnings plus a larger amount of securities lending collateral on the books at year end. The PECF is a fairly new fund with a small asset base, and brings in more cash through contributions than it pays out in benefits and refunds. Total liabilities increased slightly in FY12 due to a larger amount of securities lending collateral at the end of the year. As a result, total net assets, the difference between total assets and total liabilities, increased \$25 million in fiscal year 2012, with an ending net asset value of \$305 million.

#### Additions to Plan Net Assets

Contributions and net investment income for FY12 totaled \$32 million, compared to \$74 million in FY11. Employer and member contributions remained fairly equal to FY11 levels. Net investment income in FY12 totaled \$7.8 million, due to a 2.4 percent investment return.

#### Deductions from Plan Net Assets

Expenses for this plan are still relatively small. Retirement benefits increased 19% from \$4 million in FY11 to \$4.8 million in FY12 as more members became eligible to retire.

MERF		SVF	
2012	2011	2012	2011
\$ 31,623	\$5,105	\$ 118	\$ 150
564	767	0	0
18,199	182,660	254	242
<u>22,957</u>	<u>22,794</u>	<u>3,229</u>	<u>2,491</u>
\$ 73,343	\$211,326	\$3,601	\$2,883
\$140,709	\$143,961	\$ 273	\$ 119
638	178	6	0
172	233	21	8
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
\$141,519	\$144,372	\$ 300	\$ 127
<u>\$ (68,176)</u>	<u>\$ 66,954</u>	<u>\$3,301</u>	<u>\$2,756</u>

### Overall Financial Position

In only its thirteenth year of existence, the Public Employees Correctional Fund is 89.3% funded, a slight decrease from last year's 96.5%. Due to the results of a recent experience study, several actuarial assumptions were adjusted in FY12, which resulted in a lower funding ratio. Fortunately, contribution rates are still sufficient for the plan to become fully funded by 2031.

### Minneapolis Employees Retirement Fund

The Minneapolis Employees Retirement Fund (MERF) was formed in 1919. In 2010 legislation was passed that consolidated MERF as a separate plan administered by PERA effective June 30, 2010. MERF was closed to new members on July 1, 1978, and only 80 active members remain in the plan.

Total assets as of June 30, 2012 were \$915 million, a decrease of \$57 million, or 5.8 percent from the prior year, mostly due to benefits exceeding contributions for this closed group of members. Total liabilities as of June 30, 2012 were \$72 million, an increase of \$11 million due to a higher amount of securities lending collateral on the books at year end.

Total net assets, the difference between total assets and total liabilities, decreased \$68 million, or roughly 7.5 percent from the prior year, to an ending balance of \$843 million.

#### Additions to Plan Net Assets

Additions for FY12 totaled \$73 million. MERF's employers increased their contributions from \$5 million to \$31 million in accordance with legislation passed in 2010 that created a supplemental contribution, which was first payable in July 2012. Net investment income in FY12 totaled \$18 million compared to \$183 million in FY11 when investments returned 23.3 percent.

#### Deductions from Plan Net Assets

Retirement benefit expenses decreased over \$3 million in FY12 due to more benefit recipient deaths (211) than new benefit recipients added (38). Over 99% of deductions were due to benefit payments.

### Overall Financial Position

Before consolidating, MERF's financial outlook was bleak. The plan was expected to run out of money within the next ten years. Legislation passed in 2010 consolidating MERF into PERA also included changes

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# Discussion and Analysis

(Continued)

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to plan provisions and contribution rate increases to shore up that fund. Future cost of living increases will be limited to 1% per year until the plan is 90% funded. State contributions were increased \$15 million per year, phased in over the next four years. Employer contributions were also increased by roughly \$25 million per year beginning in 2012. The amortization period was extended from 2020 to 2031. These measures have improved the funding ratio of the fund, from 65.6% funded at the end of FY10, when it was consolidated into PERA, to 69.1% funded at the end of FY12.

## Statewide Volunteer Firefighter Retirement Fund

The Statewide Volunteer Firefighter Retirement Plan is a new agent lump-sum defined benefit plan that began January 1, 2010 with 6 fire departments and 129 volunteer firefighters. An additional 12 fire departments joined the plan in FY11 and transferred \$2,450,000 in assets. In FY12, 17 more fire departments joined the plan and transferred \$3 million in assets. Total assets increased from \$3.8 million in FY11 to \$7.5 million in FY12 due to the transfer in assets plus a larger securities lending collateral amount on the books at year end. Total liabilities increased \$436 thousand because of that collateral.

In its second full year, the plan received \$118,000 in contributions from employers and \$153,000, mostly from fire state aid, from the State of Minnesota. Net investment income totaled \$254,000. Benefits paid

totaled \$273,000. That amount is twice as much as was paid out in FY11, largely because the plan now has twice as many members. The plan is funded through fire state aid from the State of Minnesota, investment returns, and annual employer contributions (if they are needed to keep each fire department's account 100% funded). Net assets increased 94 percent from FY11 to \$6.8 million, largely due to the additional fire departments that joined during the year.

## Agency Summary

The worst financial crisis in decades had a negative effect on our investment returns in FY08 and FY09, resulting in fairly large losses in our asset base. In order to help shore up the plans, legislation passed in 2010 adjusted many of PERA's plan provisions and increased contributions in three of the four multi-employer defined benefit plans. Investment returns in FY10 and FY11 were very positive, but returns in FY12 were only 2.4 percent, below our assumed earnings assumption of 8.5 percent. PERA's earnings assumption will be lowered to 8.0 percent for the next five years in accordance with statute, which increased the unfunded liability this year. Contribution rates are still sufficient to get the PECF and the MERF fully funded as required by law. Contribution rates are slightly deficient in the GERE, and quite a bit deficient in the PEPFF. We will continue to work with police and fire fund members and employers to shore up that fund.

This financial report is designed to provide a general overview of PERA's finances and to demonstrate its accountability with the assets it holds in trust. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to PERA at 60 Empire Drive, Suite 200 in St. Paul, Minnesota 55103-2088.



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# Statement of Plan Net Assets

As of June 30, 2012 (in thousands)

	Defined Benefit Funds			
	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
<b>ASSETS</b>				
Cash	\$ 5,653	\$ 2,363	\$ 219	\$ 406
<b>Receivables</b>				
Accounts Receivable	\$ 13,507	\$ 11,226	\$ 433	\$ 56,383
Due from Other Funds	6,057	16	2	0
<b>Total Receivables</b>	\$ 19,564	\$ 11,242	\$ 435	\$ 56,383
<b>Investments at fair value</b>				
Alternative Investment Pool	\$ 2,120,943	\$ 902,253	\$ 47,603	\$ 123,446
Bond Pool	3,020,637	1,284,984	67,796	175,810
Money Market	266,039	113,088	6,723	12,675
Growth Stock Pool	3,924,481	1,669,482	88,082	228,419
Index Stock Pool	2,206,376	938,597	49,521	128,419
International Stock Pool	2,016,495	857,821	45,259	117,367
<b>Total Investments</b>	\$13,554,971	\$5,766,225	\$304,984	\$786,136
<b>Securities Lending Collateral</b>	\$ 1,232,119	\$ 524,144	\$ 27,666	\$ 71,668
<b>Capital Assets</b>				
Equipment Net of Accumulated Depreciation	\$ 359	\$ 0	\$ 0	\$ 0
Property Net of Accumulated Depreciation	8,296	0	0	0
<b>Total Capital Assets</b>	\$ 8,655	\$ 0	\$ 0	\$ 0
<b>Deferred Bond Charges</b>	\$ 90	\$ 0	\$ 0	\$ 0
<b>Total Assets</b>	<b>\$14,821,052</b>	<b>\$6,303,974</b>	<b>\$333,304</b>	<b>\$914,593</b>

<b>LIABILITIES</b>				
Accounts Payable	\$ 1,615	\$ 2,201	\$ 1	\$ 13
Payable to Other Funds	18	5,582	229	101
Securities Lending Collateral	1,232,119	524,144	27,666	71,668
Accrued Compensated Absences	944	0	0	0
Accrued OPEB Liability	51	0	0	0
Bonds Payable	8,652	0	0	0
<b>Total Liabilities</b>	<b>\$ 1,243,399</b>	<b>\$ 531,927</b>	<b>\$ 27,896</b>	<b>\$ 71,782</b>

<b>Net Assets held in trust for Pension Benefits</b>	<b>\$13,577,653</b>	<b>\$5,772,047</b>	<b>\$305,408</b>	<b>\$842,811</b>
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<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Agency Fund Other Post Employment Benefits</u>	<u>Total</u>
\$ 0	\$ 73	\$ 481	\$ 9,195
\$ 59	\$81	\$ 0	\$ 81,689
<u>0</u>	<u>0</u>	<u>0</u>	<u>6,075</u>
\$59	\$81	\$ 0	\$ 87,764
\$ 0	\$ 0	\$ 0	\$ 3,194,245
3,018	6,590	67,130	4,625,965
243	1,328	28,757	428,853
0	6,475	0	5,916,939
2,457	24,648	212,812	3,562,830
<u>1,045</u>	<u>2,220</u>	<u>0</u>	<u>3,040,207</u>
\$ 6,763	\$41,261	\$308,699	\$20,769,039
\$ 694	\$3,366	\$ 0	\$ 1,859,657
\$ 0	\$ 0	\$ 0	\$ 359
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,296</u>
\$ 0	\$ 0	\$ 0	\$ 8,655
\$ 0	\$ 0	\$ 0	\$ 90
<u>\$7,516</u>	<u>\$44,781</u>	<u>\$309,180</u>	<u>\$22,734,400</u>

\$ 1	\$ 0	\$ 309,180	\$ 313,011
0	145	0	6,075
694	3,366	0	1,859,657
0	0	0	944
0	0	0	51
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,652</u>
<u>\$ 695</u>	<u>\$ 3,511</u>	<u>\$309,180</u>	<u>\$ 2,188,390</u>

<u>\$6,821</u>	<u>\$41,270</u>	<u>\$ 0</u>	<u>\$20,546,010</u>
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# Statement of Changes in Plan Net Assets

For the Fiscal Year Ended June 30, 2012 (in thousands)

	<u>General Employees Retirement Fund</u>	<u>Public Employees Police &amp; Fire Fund</u>	<u>Defined Benefit Funds Public Employees Correctional Fund</u>
<b>ADDITIONS</b>			
<b>Contributions</b>			
Employer	\$ 368,037	\$ 121,891	\$ 14,320
State Contribution			
Member	<u>321,412</u>	<u>76,264</u>	<u>9,581</u>
<b>Total contributions</b>	<b>\$ 689,449</b>	<b>\$ 198,155</b>	<b>\$ 23,901</b>
<b>Investments</b>			
Net Appreciation in Fair Value of Investments	\$ 332,592	\$ 162,096	\$ 8,118
Less Investment Expense	<u>(18,479)</u>	<u>(7,852)</u>	<u>(414)</u>
<b>Net Investment Income</b>	<b>\$ 314,113</b>	<b>\$ 154,244</b>	<b>\$ 7,704</b>
<i>From securities lending activities:</i>			
Securities Lending Income	\$ 10,800	\$ 4,595	\$ 243
Securities Lending Expenses:			
Borrower Rebates	(305)	(130)	(7)
Management Fees	<u>(4,191)</u>	<u>(1,783)</u>	<u>(94)</u>
<b>Net Income from Securities Lending</b>	<b>\$ 6,304</b>	<b>\$ 2,682</b>	<b>\$ 142</b>
<b>Total Net Investment Income</b>	<b>\$ 320,417</b>	<b>\$ 156,926</b>	<b>\$ 7,846</b>
<b>Other Additions</b>	<b>\$ 564</b>	<b>\$ 488,521</b>	<b>\$ 0</b>
<b>Total Additions</b>	<b>\$ 1,010,430</b>	<b>\$ 843,602</b>	<b>\$ 31,747</b>
<b>DEDUCTIONS</b>			
<b>Benefits</b>	\$1,000,644	\$ 386,208	\$ 4,809
<b>Refunds of Contributions</b>	39,105	1,524	1,332
<b>Administrative Expenses</b>	<u>9,650</u>	<u>855</u>	<u>229</u>
<b>Total Deductions</b>	<b>\$ 1,049,399</b>	<b>\$ 388,587</b>	<b>\$ 6,370</b>
<b>NET INCREASE (DECREASE)</b>			
	<u>\$ (38,969)</u>	<u>\$ 455,015</u>	<u>\$ 25,377</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
<b>Beginning of year</b>	<u>\$13,616,622</u>	<u>\$5,317,032</u>	<u>\$ 280,031</u>
<b>End of year</b>	<u>\$13,577,653</u>	<u>\$5,772,047</u>	<u>\$ 305,408</u>

<u>Minneapolis Employees Retirement Fund</u>	<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Total</u>
\$ 31,623	\$ 118	\$ 1,674	\$ 537,663
22,750	153		22,903
<u>564</u>	<u>0</u>	<u>1,548</u>	<u>409,369</u>
<b>\$ 54,937</b>	<b>\$ 271</b>	<b>\$ 3,222</b>	<b>\$ 969,935</b>
\$ 18,911	\$ 257	\$ 1,282	\$ 523,256
<u>(1,079)</u>	<u>(7)</u>	<u>(34)</u>	<u>(27,865)</u>
<b>\$ 17,832</b>	<b>\$ 250</b>	<b>\$ 1,248</b>	<b>\$ 495,391</b>
\$ 628	\$ 7	\$ 27	\$ 16,300
(18)	0	(1)	(461)
<u>(243)</u>	<u>(3)</u>	<u>(11)</u>	<u>(6,325)</u>
<b>\$ 367</b>	<b>\$ 4</b>	<b>\$ 15</b>	<b>\$ 9,514</b>
\$ 18,199	\$ 254	\$ 1,263	\$ 504,905
<u>207</u>	<u>3,076</u>	<u>0</u>	<u>492,368</u>
<b>\$ 73,343</b>	<b>\$3,601</b>	<b>\$ 4,485</b>	<b>\$ 1,967,208</b>
\$140,709	\$ 273	\$ 0	\$ 1,532,643
638	6	2,128	44,733
<u>172</u>	<u>21</u>	<u>145</u>	<u>11,072</u>
<b>\$141,519</b>	<b>\$ 300</b>	<b>\$ 2,273</b>	<b>\$ 1,588,448</b>
<b><u>\$(68,176)</u></b>	<b><u>\$3,301</u></b>	<b><u>\$ 2,212</u></b>	<b><u>\$ 378,760</u></b>
<b><u>\$910,987</u></b>	<b><u>\$3,520</u></b>	<b><u>\$39,058</u></b>	<b><u>\$20,167,250</u></b>
<b><u>\$842,811</u></b>	<b><u>\$6,821</u></b>	<b><u>\$41,270</u></b>	<b><u>\$20,546,010</u></b>



# Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2012

**P**ERA is the administrator of four cost-sharing, multiple-employer retirement plans; one agent multiple-employer retirement plan; and one multiple-employer deferred compensation plan.

## A. PLAN DESCRIPTION

### 1. Organization

The Public Employees Retirement Association (PERA) is the administrator of four cost-sharing, multiple-employer retirement plans, the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), the Public Employees Local Government Correctional Service Retirement Fund, called the Public Employees Correctional Fund (PECF), and the Minneapolis Employees Retirement Fund (MERF). In addition, PERA administers one agent, multiple-employer retirement plan, the Statewide Volunteer Firefighter Retirement Plan (SVF) and one multiple-employer deferred compensation plan, the Public Employees Defined Contribution Plan (PEDCP). PERA also administers an agency fund to track the investments placed in a trust by various entities with the State Board of Investment to cover future other postemployment benefit costs. The plans, including benefit provisions and the obligation to make contributions, are established and administered in accordance with Minnesota Statutes, Chapters 353, 353A, 353B, 353D, 353E, 353G and 356. It is also these statutes that define financial reporting requirements.

### 2. Participating Employers

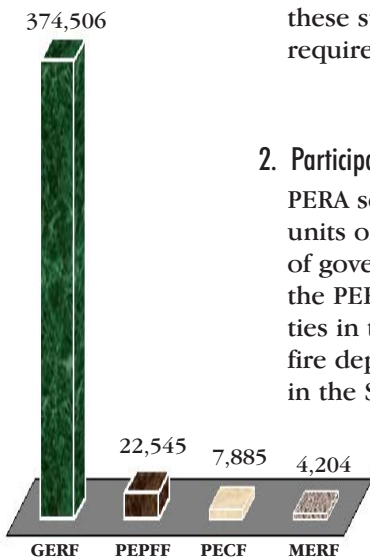
PERA serves approximately 2000 separate units of government in the GERF, 500 units of government in the PEPFF, 80 counties in the PECF, 35 fire departments in the SVF, 6 units

in the MERF, and 1000 units in the PEDCP. These units of government are made up of counties, cities, townships, school districts, and other units of government whose revenues are derived from taxation, fees, or assessments. The defined contribution plan serves any local unit of government whose current or former elected officials elect to participate. The PEDCP also serves any publicly operated ambulance service that receives an operating subsidy from a governmental entity, and elects to participate.

### 3. Participating Members

The GERF covers employees of counties, cities, townships and employees of schools in non-certified positions throughout the State of Minnesota. The PEPFF, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the PEPFF also covers police officers and firefighters belonging to a local relief association that elected to merge with and transfer assets and administration to PERA. The PECF covers employees in county correctional institutions who have direct contact with inmates. The MERF covers employees hired prior to July 1, 1978 by the participating employers and was a stand-alone agency until it was consolidated under PERA on June 30, 2010 in accordance with legislation passed in 2010. The SVF covers approximately 750 volunteer firefighters whose fire departments elected to be covered by PERA. Coverage under the PEDCP is open to elected local government officials (except elected county sheriffs), emergency medical service personnel employed by or providing service to any of the participating ambulance services, and physicians employed at public

## Plan Participation



**Fig.1 PERA Membership — Defined Benefit Plans**

	<u>GERF</u>	<u>PEPFF</u>	<u>PECF</u>	<u>MERF</u>	<u>Total</u>
Retirees and beneficiaries receiving benefits	75,535	9,406	607	4,055	89,603
Terminated employees entitled to benefits/refunds but not yet receiving them:					
Vested	44,354	1,303	2,091	69	47,817
Non-Vested	115,287	971	1,727	0	117,985
Current, active employees:					
Vested	107,820	10,021	2,775	80	120,696
Non-Vested	31,510	844	685	0	33,039
<b>Total</b>	<b><u>374,506</u></b>	<b><u>22,545</u></b>	<b><u>7,885</u></b>	<b><u>4,204</u></b>	<b><u>409,140</u></b>

facilities. Elected officials and ambulance personnel who are covered by a public or private pension plan because of their employment are not eligible to participate in the PEDCP. At June 30, 2012, there were 7,435 members in the PEDCP.

Shown in **Figure 1** below are the membership totals in PERA's multi-employer defined benefit plans as of June 30, 2012.

#### 4. Benefit Provisions - Defined Benefit Annuity Plans

PERA's defined benefit plans are tax qualified plans under Section 401(a) of the Internal Revenue Code. PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. All benefits for members first hired before July 1, 2010 vest after three years of credited service. Benefits for GERF members first hired after June 30, 2010 vest after five years of credited service. Benefits for PEPFF and PECF members first hired after June 30, 2010 vest on a pro-rated basis from 50% after five years up to 100% after 10 years of credited service. Retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. GERF members belong to either the Basic or Coordinated Plan. Coordinated members are covered by Social Security and Basic members are not. All new GERF members must participate in the Coordinated Plan. Two methods are used to compute benefits for Coordinated and Basic members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2).

Under **Method 1**, the annuity accrual rate for Basic members is 2.2 percent of average salary for each of the first ten years of service and 2.7 percent for each remaining year. For a Coordinated member, the annuity accrual rate is 1.2 percent of average salary for each of the first ten years of service and 1.7 percent for each remaining year. Under **Method 2**, the annuity accrual rate is 2.7 percent of average salary for Basic members and 1.7 percent for

Coordinated members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent of average salary for each year of service. For GERF members whose annuity is calculated using Method 1, and for all PEPFF and PECF members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90. A reduced retirement annuity is also available to eligible members seeking early retirement. The annuity accrual rate for PECF members is 1.9 percent of average salary for each year of service in that plan. The annuity accrual rate for MERF members is 2.0 percent of average salary for each of the first ten years of service and 2.5 percent for each remaining year. MERF members may choose a death benefit option with the death benefit being at least \$500 and not more than one half the value of the employee's total retirement benefit.

The benefit provisions stated in the preceding paragraphs of this section are current provisions and apply to active plan participants. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

#### 5. Benefit Provisions and Contribution Rates—Lump-Sum Defined Benefit Plan

The Statewide Volunteer Firefighter Retirement Plan, first available on January 1, 2010, is a lump-sum defined benefit plan funded by fire state aid, investment earnings and (if necessary) employer contributions. Members do not contribute to the plan. Employer contributions are determined annually. If fire state aid plus investment income are not expected to cover the normal cost of benefits during the next calendar year, an employer contribution is calculated and payable by the end of the next calendar year. Benefits are paid based on the number of years of service multiplied by a benefit level chosen by the entity sponsoring the fire department

**P**ERA's defined benefit plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

**T**he Statewide Volunteer Firefighter Retirement Plan, first available on January 1, 2010, is a lump-sum defined benefit plan primarily funded by fire state aid.

# Notes

(Continued)

## Pooled Accounts

(Portfolio Allocation 6/30/12)



**P**ERA functions as a separate statutory entity. The association maintains rights to sue or be sued in its own name and to hold property in its own name. For financial reporting purposes, PERA is considered a pension trust fund of the State of Minnesota.

from 20 possible levels ranging from \$500 per year of service to \$7,500 per year of service. Plan provisions include a pro-rated vesting schedule that increases from 5 years at 40 percent through 20 years at 100 percent. The plan is established and administered in accordance with Minnesota Statutes, Chapter 353G.

## 6. Benefit Provisions and Contribution Rates—Defined Contribution Plan

The PEDCP is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal. (See Notes A.2 and A.3 for employer and employee membership requirements.) The plan is established and administered in accordance with Minnesota Statutes, Chapter 353D.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Minnesota Statutes, Chapter 353D.03, specifies the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official or physician who decides to participate contributes 5 percent of salary, which is matched by the employer. For ambulance service personnel, employer contributions are determined by the employer, and for salaried employees must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. Investment options include the Income Share, Growth Share, Common Stock Index, Bond Market, Money Market, International Share, and the Fixed Interest accounts. For administering the plan, PERA receives 2.0 percent of employer contributions paid during the year, plus twenty five-hundredths of one percent (0.25%) of the assets in each member's account each year.

There is no vesting period required to receive benefits in the PEDCP. At the time of retirement or termination, PERA distributes the market value of a member's account to the member or transfers it to another qualified plan or indi-

vidual retirement arrangement. Upon the member's death, PERA distributes the value of the account to the member's designated beneficiary.

## 7. Agency Fund

Minnesota Statute 353.95 allows the City of Duluth to invest money with the State Board of Investment (SBI) in a separate trust that will be used to pay future OPEB costs. Minnesota Statute 471.6175, added in the 2008 legislative session, allows any political subdivision or other public entity that has an OPEB liability to create a separate trust with the SBI to pay future OPEB costs. Since PERA already had a reporting relationship with those entities, the Association was asked to collect their voluntary contributions and send them on to SBI. The various entities are responsible for making sure any withdrawals are done in accordance with generally accepted accounting principles and Minnesota Statutes. They are also responsible for setting and paying benefits, for determining voluntary contribution amounts, and for handling any OPEB reporting requirements. Entities may transfer their assets from PERA/SBI to a bank or insurance company at any time. As of June 30, 2012, twenty three different entities had assets worth \$309 million in separate revocable and irrevocable trusts that will be used to pay OPEB costs in the future.

## B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

### 1. Reporting Entity

PERA functions as a separate statutory entity. The association maintains rights to sue or be sued in its own name and to hold property in its own name. For financial reporting purposes, PERA is considered a pension trust fund of the State of Minnesota and is included in the State's Comprehensive Annual Financial Report with its fiduciary funds. PERA does not have any component units.

### 2. Basis of Accounting

PERA financial statements for all funds are prepared using the accrual basis of accounting. Employee and employer contributions



are recognized as revenues when due, pursuant to formal commitments and statutory requirements. Expenses are recorded when the liability is incurred. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

### 3. Investment Policies and Valuation Methodology

- a) Pursuant to Minnesota Statutes, Section 11A.04, the state's retirement fund assets are commingled in various pooled investment accounts, administered by the State Board of Investment (SBI). As of June 30, 2012, the participation shares in the combined retirement funds at fair value totaled approximately 28.5 percent for the GERP, 12.1 percent for the PEPFF, 1.7 percent for the MERF and 0.64 percent for the PECF.
- b) Minnesota Statutes, Section 11A.24, broadly restricts retirement fund investments to obligations and stocks of United States and Canadian governments, their agencies and their registered corporations; short term obligations of specified high quality; restricted participation as a limited partner in venture capital, real estate or resource equity investments; restricted participation in registered mutual funds; and some qualified foreign instruments.
- c) Investments in the pooled accounts, including assets of the PEDCP and the agency fund, are reported at fair value. Fair value is the proportionate share of the combined market value of the investment portfolio of the SBI investment pool in which the funds participate. All securities within the pools are valued at market value except for U.S. Government short-term securities and commercial paper, which are valued at market less accrued interest. Accrued interest is recognized as short-term income. SBI values long-term fixed income securities by using the Financial Times Interactive Data Services valuation system. This service provides prices for both actively traded and privately placed bonds. For equity securities, SBI uses a valuation service provided by Reuters and market value is the last reported sales price for securities traded on national or international exchanges. If a security is not actively traded, then the fair value is based on the analysis of financial statements, analysis of future cash flows and independent appraisals.

Assumptions made in valuing securities are as follows:

- 1. Values of actively traded securities determined by recognized exchanges are objectively negotiated purchase prices between willing buyers and sellers and are not subject to either undue influence or market manipulation.
- 2. Values of securities not actively traded are determined by objective appraisals by qualified professional analysts whose results would not vary materially from those of other similarly qualified professionals. The fair value of investments is based upon valuations provided by a recognized pricing service. Securities traded on a national or international exchange are valued using the last reported trade price. Short-term investments are reported at cost, which approximates fair value. The fair value of real estate investments is based on independent yearly appraisals. Investments that do not have an established market are reported at estimated fair value.
- d) Information about the primary government's (State of Minnesota) investments, including credit risk classification, can be obtained from Minnesota Management & Budget, 400 Centennial Building, 658 Cedar Street, St. Paul, Minnesota 55155. Information on specific investments owned by the pooled accounts, currency risk, interest rate risk, investment activity and investment management fees paid can be obtained from the Minnesota State Board of Investment at the Retirement Systems of Minnesota Building, 60 Empire Drive, Suite 355, St. Paul, Minnesota 55103.
- e) Investment income is recognized as earned. Accrued investment income of the pooled investment accounts is included in participation in the accounts. Gains and losses on sales or exchanges are recognized on the transaction date.
- f) The cost of security transactions is included in the transaction price. Administrative expenses of the State Board of Investment and investment management fees of the external money managers and the state's

Information about the primary government's investments, including credit risk classification, can be obtained from Minnesota Management & Budget, 400 Centennial Building, 658 Cedar Street, St. Paul, Minnesota 55155.



# Notes

(Continued)

A detailed schedule of fees and commissions by brokerage firm, along with the number of shares traded, total commissions, and commissions per share may be obtained from the Minnesota State Board of Investment.

master custodian for pension fund assets are allocated to the funds participating in the pooled investment accounts. PERA's share of these expenses in fiscal year 2012 totaled \$18,479,412 for GERE, \$7,851,258 for PEPFF, \$1,078,730 for MERF, and \$413,979 for PECF. A detailed schedule of fees and commissions by brokerage firm, along with the number of shares traded, total commissions, and commissions per share for the pooled investment accounts may be obtained from the Minnesota State Board of Investment at the Retirement Systems of Minnesota Building, 60 Empire Drive, Suite 355, St. Paul, Minnesota 55103.

## 4. Cash

Cash on deposit consists of year-end receipts not processed as of the investment cutoff deadline on June 30. PERA cash funds are held in the state treasury, commingled with other state funds. Minnesota Statutes, Section 9.031, requires that deposits be secured by depository insurance or a combination of depository insurance and collateral securities held in the state's name by an agent of the state. Such insurance and collateral shall be in amounts sufficient to ensure that deposits do not exceed 90 percent of the sum of the insured amount and the market value of the collateral. Throughout fiscal year 2012, the combined depository insurance and collateral was sufficient to meet legal requirements and secure all PERA deposits, eliminating exposure to custodial credit risk.

## 5. Investment Risk

- a) Credit risk is the risk that an issuer or counterparty to an investment will be unable to fulfill its obligations to the holder of the investment. The State Board of Investment has policies designed to minimize credit risk. They may invest funds in governmental obligations provided the issue is backed by the full faith and credit of the issuer or the issue is rated among the top four quality

rating categories by a nationally recognized rating agency. They may invest funds in corporate obligations provided the issue is rated among the top four quality categories by a nationally recognized rating agency. They may also invest in unrated corporate obligations or in corporate obligations that are not rated among the top four quality categories provided that:

**Fig. 2 Credit Risk Exposure**

<u>Quality Rating</u>	<u>Fair Value (in thousands)</u>
AA or Better	\$3,202,593
BBB to A	1,232,470
BB or Lower	257,386
Not Rated	916,842

**Fig. 3 Interest Rate Risk**

<u>Security</u>	<u>Weighted Average Maturity (in years)</u>
Cash Equivalents	0.22
Commercial Mortgage Backed Securities	1.48
Asset-Backed Securities	3.78
Mortgage Backed Securities	4.45
Collateralized Mortgage Obligations	4.63
Agency Securities	4.78
Yankee Bonds	6.77
Foreign Country Bonds	7.36
Corporate Debt Obligations	8.56
U.S. Treasuries	9.24
Energy Sector Debt	9.58
Private Placements	11.35
Municipal Debt Obligations	20.81
Preferred Stock	28.28

**Fig. 4 Foreign Currency Risk (fair value in thousands)**

<u>Currency</u>	<u>Cash</u>	<u>Equity</u>	<u>Fixed Income</u>
Australian Dollar	993	172,121	0
Brazilian Real	229	35,694	0
Canadian Dollar	1,073	226,099	6,080
Danish Krone	212	32,556	0
Euro Currency	6,770	608,966	2,387
Hong Kong Dollar	1,285	165,731	0
Indian Rupee	60	51,834	0
Indonesian Rupiah	171	22,605	0
Japanese Yen	8,268	484,154	0
Malaysian Ringgit	58	19,177	0
Mexican Peso	74	17,336	0
New Taiwan Dollar	144	38,554	0
Norwegian Krone	332	22,112	0
Philippine Peso	1	18,370	0
Polish Zloty	24	11,352	0
Pound Sterling	2,626	501,565	12,419
Singapore Dollar	285	36,322	0
South African Rand	330	25,987	0
South Korean Won	33	87,346	0
Swedish Krona	968	53,083	0
Swiss Franc	1,523	174,265	0
Thailand Baht	30	16,283	0
Turkish Lira	22	11,034	0
Other	410	24,535	0
<b>Total</b>	<b>\$25,923</b>	<b>\$2,857,080</b>	<b>\$20,886</b>

- The aggregate value of these obligations may not exceed five percent of the fund for which the state board is investing;
- Participation is limited to 50 percent of a single offering; and
- Participation is limited to 25 percent of an issuer’s obligations.

SBI may also invest in bankers acceptances, deposit notes of U.S. banks, certificates of deposit, mortgage securities, and asset backed securities rated in the top four quality categories by a nationally recognized rating agency. Commercial paper must be rated in the top two quality categories.

PERA’s share of SBI’s exposure to credit risk, based on the lower of Moody’s or S&P Quality Ratings for debt securities and short-term investments, is shown in **Figure 2**.

- b) Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government’s investment in a single issuer. SBI determined concentration of credit risk based on security identification number. PERA’s defined benefit plans do not have a concentration of credit risk. PERA also administers an agency fund to track the investments placed in a trust by various entities with the State Board of Investment to cover future other postemployment benefit costs. Approximately \$15.7 million of the \$309 million in assets is invested in 27 Collateralized Mortgage Obligations (CMO) issued by the Federal Home Loan Mortgage Corporation (Freddie Mac).

- c) Interest rate risk is the risk that changes in interest rates of debt investments could adversely affect the fair value of an investment. The State Board of Investment does not have a policy on interest rate risk. Retirement plan and OPEB debt securities are held in external investment pools and PERA’s share has the weighted average maturities shown in **Figure 3**.

- d) Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect the fair value of an investment. Most foreign currency risk resides within SBI’s international equity investment holdings. In order to reduce foreign currency risk, the State Board of Investment has developed the following policies. Government obligations, including guaranteed or insured issues of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank, must pay interest and principal in U.S. dollars. The principal and interest of obligations of corporations, including those corporations incorporated or organized under the laws of the Dominion of Canada or any province thereof, must also be paid in U.S. dollars. SBI has less than a 15 percent exposure to currency risk. PERA’s share of investments at June 30, 2012 was distributed among the currencies shown in **Figure 4**.

**P**ERA’s defined benefit plans do not have a concentration of credit risk.

**Fig. 5 Derivative Financial Instruments (in thousands)**

<u>Derivative Investment Type</u>	<u>Changes in Fair Value During FY 2012</u>	<u>Fair Value at June 30, 2012</u>	<u>Notional Amount</u>
<b>Futures:</b>			
Equity Futures—Long	\$9,256	\$ 0	\$ 948
Equity Futures—Short	1,647	0	(11)
Fixed Income Futures—Long	6,220	0	63,498
Fixed Income Futures—Short	(12,403)	0	(157,196)
<b>Options:</b>			
Futures Options Bought	(201)	15	377
Futures Options Written	712	(86)	(286)
<b>Foreign Currency Forwards</b>	2,247	(186)	189,957
<b>Stock Warrants and Rights:</b>			
Stock Warrants	(187)	0	102
Stock Rights	375	118	172

# Notes

(Continued)

**D**erivative financial instruments that SBI enters into include futures, options, stock warrants and rights, currency forwards, and synthetic guaranteed investment contracts.

## 6. Derivative Financial Instruments

On behalf of PERA, SBI invests in various types of derivative financial instruments. Derivatives are defined as any financial arrangement between two parties that has value based on or derived from future price fluctuations. The derivative financial instruments that SBI enters into include futures, options, stock warrants and rights, currency forwards, and synthetic guaranteed investment contracts.

Minnesota Statutes, Section 11A.24, provides that any agreement for put and call options and futures contracts may only be entered into with a fully offsetting amount of cash or securities. This applies to foreign currency forward contracts used to offset the currency risk of a security. All other derivatives are exchange-traded. The purpose of the SBI's derivative activity is to equitize cash in the portfolio, to adjust the duration of the portfolio, or to off-set current futures positions.

Explanations of each derivative instrument type are presented below. The fair value balances and notational amounts (or face value) at June 30, 2012, classified by derivative instrument type (e.g., futures, options, currency forwards, and stock warrants and rights), and the changes in fair value for fiscal year 2012 are shown in **Figure 5**.

➔ **Futures** — Futures are contract commitments to purchase (asset) or sell (liability) at a future date. The net change in the values of futures contracts is settled on a regular basis and gains and losses are included in investment income.

➔ **Options** — Options are contracts that give buyers or sellers the right to buy (calls) or sell (puts) a security at a predetermined price on a future date. Gains and losses result from variances in the market value of the security that is the subject of the contract that occur prior to or on the contract specified date. The gains and losses are included in investment income.

➔ **Currency Forward Contracts** — Foreign currency forward contracts are used to manage portfolio foreign currency risk. The provisions of the contract vary based on what is negotiated between the two parties to the contract.

➔ **Stock Warrants and Rights** — Stock warrants, similar to options, are the right to purchase shares of a stock at a certain price by a certain date. They usually have a longer term before expiration, e.g. five years or more. When exercised, new shares are issued by the company. Rights are the same but are issued to current stock owners to enable them to retain their relative ownership share. Gains and losses from the sale or exercise of stock warrants and rights are included in investment income.

SBI maintains a fully benefit-responsive synthetic guaranteed investment contract for the Supplemental Investment Fund - Fixed Interest Account. The investment objective of the Fixed Interest Account is to protect investors from loss of their original investment and to provide a competitive interest rate. On June 30, 2012, SBI's portfolio of well diversified high quality investment grade fixed income securities had a fair value of \$1,163,387,817 that is \$57,495,440 in excess

**Fig. 6 Capital Assets (in thousands)**

	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2012</u>
<b>Capital assets, not being depreciated:</b>				
Land	\$ 170			\$ 170
<b>Capital assets, being depreciated:</b>				
Building	\$ 11,218	\$ 0	\$0	\$ 11,218
Equipment, Furniture & Fixtures	<u>1,535</u>	<u>0</u>	<u>(541)</u>	<u>994</u>
<b>Total capital assets being depreciated</b>	<b>\$12,753</b>	<b>\$ 0</b>	<b>\$(541)</b>	<b>\$12,212</b>
<b>Less accumulated depreciation for:</b>				
Building	\$ (2,805)	\$ (287)	\$0	\$ (3,092)
Equipment, Furniture & Fixtures	<u>(1,102)</u>	<u>(74)</u>	<u>541</u>	<u>(635)</u>
<b>Total accumulated depreciation</b>	<b><u>\$(3,907)</u></b>	<b><u>\$(361)</u></b>	<b><u>\$541</u></b>	<b><u>\$(3,727)</u></b>
<b>Total capital assets, net of accumulated depreciation</b>	<b><u>\$ 9,016</u></b>	<b><u>\$(361)</u></b>	<b><u>\$0</u></b>	<b><u>\$ 8,655</u></b>

of the value protected by the wrap contract. The Fixed Income Account also includes a liquid investment pool and a guaranteed investment contract with fair values of \$273,190,307 and \$86,752,321 respectively.

SBI is exposed to credit risk through the counterparties in foreign currency forward contracts that are used to offset the currency risk of a security. PERA's proportionate share of the maximum loss that SBI would have recognized as of June 30, 2012 if all counter parties failed to perform as contracted is \$1,347,324. These counter parties have S&P ratings of A or better.

7. Capital Assets

Capital assets, generally assets with a cost in excess of \$30,000 and a useful life greater than one year, are capitalized at the time of acquisition at cost. Depreciation is computed on a straight-line method over the useful life of the related assets. The estimated useful lives are three to ten years for furniture and equipment.

PERA's threshold for intangible assets is \$1,000,000. PERA did not have any intangible assets in FY12.

Capital assets are presented on the June 30, 2012 Statement of Plan Net Assets at historical cost, net of accumulated depreciation, as summarized in Figure 6.

Fig 7. Remaining Revenue Bond Repayment Schedule (In dollars)

Fiscal Year	PERA		Total P & I
	Principal	Interest	
2013	\$ 282,000	\$ 503,083	\$ 785,083
2014	291,400	487,573	778,973
2015	310,200	471,401	781,601
2016	329,000	454,029	783,029
2017	347,800	435,441	783,241
2018	366,600	415,616	782,216
2019	394,800	394,537	789,337
2020	413,600	371,836	785,436
2021	441,800	347,847	789,647
2022	470,000	321,891	791,891
2023	498,200	294,279	792,479
2024	526,400	265,010	791,410
2025	564,000	234,084	798,084
2026	592,200	200,949	793,149
2027	629,800	166,157	795,957
2028	676,800	129,156	805,956
2029	714,400	88,548	802,948
2030	761,400	45,684	807,084
<b>Totals</b>	<b>\$8,610,400</b>	<b>\$5,627,121</b>	<b>\$14,237,521</b>

8. Building and Land

Legislation was passed in 1999 allowing PERA, the Minnesota Teacher's Retirement Association (TRA) and the Minnesota State Retirement System (MSRS) to purchase land and construct a 140,000 square foot building to house all three retirement systems. The systems moved into the facility in September 2001. Ownership of the facility is prorated based on the amount of square footage each retirement system occupies in the building. PERA's ownership share is 37.6 percent as of June 30, 2012. PERA's share of the cost to purchase the 4.3 acres of land was \$170,308.

In June 2000 the State of Minnesota, under the authority of the Commissioner of Finance, issued revenue bonds totaling \$29 million on behalf of the three retirement systems to pay for the construction of the facility. Those bonds are backed by the assets of the three retirement systems, excluding assets in the Defined Contribution Plans, and both principal and interest payments are made by the retirement systems using the same ownership ratio to determine amounts. At year end, PERA's share of the bonds payable (including one month of accrued interest payable) is \$8,651,441. We are depreciating the facility over 40 years. PERA's share of bond issuance costs are shown on the Statement of Plan Net Assets as Deferred Bond Charges and are being amortized over 30 years, the life of the bonds. The bond repayment schedule is shown in Figure 7.

9. Accrued Compensated Absences

PERA's employees accrue vacation leave, sick leave and compensatory leave at various rates within limits specified in collective bargaining agreements. Accumulated amounts for compensated absences are accrued when incurred. Such leave is liquidated in cash primarily at the time of termination of employment. The total liability at June 30, 2012 is \$943,707. Of this, \$98,107 is considered a short-term liability and \$845,600 is

Legislation was passed in 1999 allowing PERA, the Minnesota Teacher's Retirement Association (TRA) and the Minnesota State Retirement System (MSRS) to purchase land and construct a 140,000 square foot building to house all three retirement systems. The systems moved into the facility in 2001.

PERA, the Teachers Retirement Association and the Minnesota State Retirement System are depreciating the jointly-owned facility over 40 years.



# Notes

(Continued)

Actuarial valuations are performed annually using the entry age normal actuarial cost method. Contributions are made as a level percentage of projected payroll, and are specified in statute as fixed percentages.

considered a long-term liability. The total increased by \$12,985 during fiscal year 2012.

## 10. Securities Lending

PERA does not own specific securities, but instead owns shares in pooled funds invested by the State Board of Investments (SBI). The SBI is authorized to enter into securities lending transactions in accordance with Minnesota Statutes, Chapter 356A.06, subd. 7 and has, via a Securities Lending Authorization Agreement, authorized State Street Bank and Trust Company to lend its securities to broker-dealers and banks pursuant to a form of loan agreement.

During the fiscal year, State Street lent, at the direction of the SBI, certain securities held by State Street as custodian and received cash (both United States and foreign currency), securities issued or guaranteed by the United States government, sovereign debt of foreign countries, and irrevocable bank letters of credit as collateral. State Street did not have the ability to pledge or sell collateral securities absent a borrower default. Borrowers were required to deliver collateral for each loan equal to at least 100% of the market value of the loaned securities.

Pursuant to the Securities Lending Authorization Agreement, State Street had an obligation to indemnify the SBI in the event of default by a borrower. There were no failures by any borrower to return loaned securities or pay distributions thereon during the fiscal year that resulted in a declaration or notice of default of the borrower.

During the fiscal year, the SBI and the borrowers maintained the right to terminate securities lending transactions upon notice. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool. As of June 30, 2012, the investment pool had an average duration of 3.87 days and an average weighted final maturity of 26.04 days for USD collateral. Because the loans were terminable at will their duration did not generally match the duration of the investments made with cash collateral. On June 30, 2012 SBI had no credit risk exposure to borrowers. The market value of the collateral held and the fair value of securities on loan from the SBI as of June 30, 2012 was \$3,094,514,469 and \$3,004,180,494 respectively. Cash collateral of \$1,859,656,735 is reported on the Statement of Plan Net Assets as an asset. Liabilities resulting from these securities lending transactions are also reported on the Statement of Plan Net Assets.

## 11. Funded Status

The funded status of each defined benefit plan as of June 30, 2012, the most recent actuarial valuation date, is shown in **Figure 8**. The Schedule of Funding Progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities of promised benefits.

## 12. Actuarial Methods and Assumptions

Actuarial valuations are performed annually using the entry age normal actuarial cost method. Contributions are made as a level percent-

**Fig.8** Schedule of Funding Progress (in thousands)

Plan	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)(b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
GERF	06/30/2012	\$13,661,682	\$18,598,897	\$4,937,215	73.5%	\$5,142,592	96.0%
PEPFF	06/30/2012	5,797,868	7,403,295	1,605,427	78.3%	794,417	202.1%
PECF	06/30/2012	306,454	343,199	36,745	89.3%	164,340	22.4%
MERF	06/30/2012	842,811	1,219,735	376,924	69.1%	5,785	6,515.5%

age of pay, and are specified in statute as fixed percentages. There are no maximum or minimum salary limits imposed by statute. A closed amortization period is used, with 19 years remaining for the GERF and MERF, 27 years remaining for the PEPFF, and 19 years remaining for the PECF. For actuarial purposes, non-MERF assets are valued using a 5-year smoothing method. The plans assume an 8 percent investment rate of return for the next five years, then an 8.5 percent investment rate of return after that, with a 3 percent inflation rate. Total payroll is assumed to grow at 3.75 percent in the GERF, PEPFF and PECF. Assumed salary growth in the GERF decreases in annual increments from 12.03 percent after 1 year of service to 3.5 percent after 18 years of service. In the PEPFF salary growth assumptions decrease from 13 percent after 1 year of service to 4.5 percent after 23 years of service. In the PECF salary growth assumptions decrease from 9.0 percent at age 20 to 4.0 percent at age 65. In the MERF, salary is projected to grow 4% a year.

### 13. Changes in Assumptions and Plan Provisions

For all plans, decrement timing was changed from beginning of year to mid-year in 2012, and the investment return assumption was changed from 8.5% for all years to a 5-year select and ultimate approach, with 8.0% assumed for fiscal years 2013 through 2017 and 8.5% assumed beyond that.

In FY12 the salary increase rates in the GERF were updated to be approximately 25 basis points lower on average than the previous table. Augmentation for privatizations occurring after 2010 was also reduced. Actuarial assumption and methodology changes in the GERF increased the actuarial accrued liability by \$159,567,000.

Several assumptions were changed in the PECF. Mortality tables for pre-retirement and post-retirement were changed from 1983 GAM tables to RP 2000 tables. The mortality table for disabilitants was changed from a Combined Annuity Mortality table to an RP 2000 disabled mortality table. The salary increase assumption was changed to more closely reflect actual experience. The annual payroll growth assumption was

lowered from 4.5% to 3.75%. The optional form assumption for males changed from 0% to 5% electing the 25% Joint & Survivor (J&S) optional form, from 25% to 10% electing the 50% J&S form, 0% to 10% electing the 75% J&S optional form, and from 25% to 35% electing the 100% J&S optional form. The optional form assumption for females changed from 0% to 5% electing the 25% J&S and the 75% J&S optional forms. Actuarial assumption and methodology changes increased the actuarial accrued liability by \$24,719,000.

### C. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

Minnesota Statutes, Chapters 353, 353A, 353B, 353E, 353G and 356 set the rates for employer and employee contributions. Contribution rates are shown in **Figure 9**. Contribution rates in the GERF and the PEPFF are not sufficient to get those funds fully funded by their statutory full funding dates of 2031 and 2038 respectively. Contribution rates in the PECF and MERF are expected to be sufficient to get those funds fully funded by their full funding dates of 2023 and 2031. The actuarially required contributions are expressed as a level percentage of covered payroll and are determined using an individual entry-age actuarial cost method.

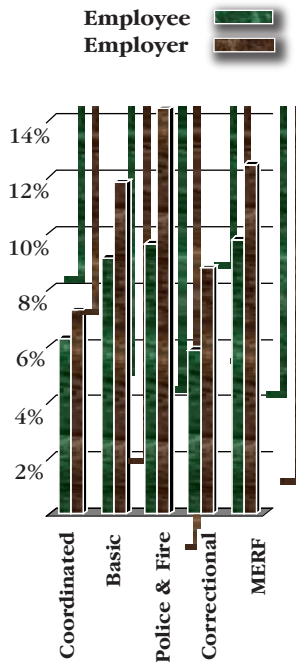
Legislation passed in 2010 increased future contributions in the MERF. While employee and employer contributions remain at 9.75 percent of pay, and the employer additional contribution remains at 2.68% of pay plus each employer's share of \$3.9 million payable annually, a new employer supplemental contribution was added that will be calculated annually and cannot be less than \$27 million. The new contribution will not be paid until after June 30, 2012. The total of all employer contributions (regular, additional and supplemental) cannot exceed \$34 million. The State's contribution to MERF will also be calculated annually and cannot exceed new levels established by the legislation. In accordance with GASB 25, contributions in FY12 include the State of Minnesota's \$22.75 million contribution

**M**innesota statutes set the rates for employer and employee contributions for PERA's defined benefit plans.

# Notes

(Continued)

## FY12 Contribution Rates



payable in FY13 but calculated and billed in FY12 and each employer's share of a \$3.9 million annual contribution payable in FY13 but calculated and billed in FY12. Contributions in FY12 also include the \$27 million employer supplemental contribution payable in FY13 but calculated and billed in FY12.

## D. NEW RETIREMENT PLANS

The Statewide Volunteer Firefighter Retirement Plan (SVF), was created by the Minnesota legislature in 2009 and first received members and a corresponding transfer of assets from six relief associations or entities operating fire departments on December 31, 2009. Seventeen additional fire departments joined the plan on December 30, 2011. The amount of assets transferred, \$3,075,477, is shown as an "Other Addition" in PERA's Statement of Changes in Plan Net Assets for FY12. The plan is an agent lump-sum defined benefit plan. Each entity has a separate account and retains its own assets and liabilities.

Four independent police and fire relief associations were merged into PERA's Police & Fire Fund in FY12, including the Minneapolis Firefighters Relief Association, the Minneapolis Police Relief Association, the Virginia Firefighters Relief Association, and the Fairmont Police Relief Association. All four relief associations were formed in the late 1800's to early 1900's and all four had separate Boards and their own benefit provisions. They were all closed defined benefit plans. The Minneapolis plans were merged on December 30, 2011. Virginia Fire was consolidated as a separate plan on December 30, 2011 and then was merged into the PEPFF on June 29, 2012. Fairmont Police was also merged into the PEPFF on June 29, 2012. The amount of assets transferred into the PEPFF, \$487,935,862, is shown as an "Other Addition" in PERA's Statement of Changes in Plan Net Assets for FY12. An

additional municipal contribution will be calculated in FY13 and paid annually over a specified number of years should there be an unfunded accrued actuarial liability for each of those four associations as of June 30, 2012.

## E. OTHER NOTES

### 1. Administrative Expenses

Administrative expenses of the Public Employees Retirement Association are paid during the year from the GERF. At year-end, a portion of the expenses are allocated to the PEPFF, the PECF and MERF, based on membership counts. The PEDCP reimburses the GERF to the extent of fees collected for recovery of administrative costs. The SVF reimburses the GERF \$30 per firefighter. The applicable amounts are reported as expenses of the five funds and reported on the Statement of Plan Net Assets as a payable to other funds or due from other funds. Administrative costs are funded from investment income for the defined benefit plans.

For fiscal year 2012, administrative expenses allocated to GERF, PEPFF, PECF, MERF, SVF and PEDCP totaled \$9,649,817, \$855,176, \$229,322, \$171,807, \$21,086 and \$144,581 respectively.

### 2. Participating Pension Plan

All employees of the Public Employees Retirement Association are covered by the GERF Coordinated Plan and eligible for the plan provisions described in Note A.4. Minnesota Statute 353.27 sets the rates for employee and employer contributions. These statutes are established and amended by the state legislature. Contribution rates are shown in Figure 9. Total covered payroll for PERA employees during fiscal year 2012 was approximately \$5.5 million.

Administrative expenses of PERA are paid during the year from the GERF. At year end, a portion of the expenses are allocated to the other covered funds based on membership counts.

Fig. 9 Retirement Plan Contribution Rates

Effective Date	Contributor	GERF				
		Basic	Coordinated	PEPFF	PECF	MERF
1/1/2011	Member	9.10%	6.25%	9.60%	5.83%	9.75%
	Employer	11.78%	7.25%	14.40%	8.75%	12.43%

Employer pension contributions for PERA employees for the years ending June 30, 2012, 2011 and 2010 were \$396,437, \$378,770, and \$353,569 respectively, equal to the required contributions for each year as set by state statute.

### 3. OPEB

Nearly all PERA employees are covered by the State Employees Group Insurance Plan (SEGIP) administered by the Department of Minnesota Management and Budget. At present, this plan subsidizes the cost of retiree insurance by charging a single premium rate for active employees and retirees, regardless of underwriting experience. At June 30, 2012, the SEGIP had an unfunded net obligation for future benefits of \$168,441,000 to be funded on a pay-as-you-go basis. PERA's allocated portion of this liability is \$51,000, which is reported on the Statement of Plan Net Assets. The difference between this year's liability and last year's liability was expensed as an on-behalf payment of fringe benefits.

### 4. Subsequent Events

As stated in Footnote B.8, revenue bonds totaling \$29 million were issued by the State of Minnesota in June 2000 to finance the construction of an administrative office facility to house the three statewide retirement systems. In August, 2012, the remaining bonds were refunded with the proceeds of a new,

lower-interest rate bond issue. The new bonds, issued by the State, are secured by the value of the total assets of the largest defined benefit plans in the statewide retirement systems. Through the issuance of the refunding bonds, which received a AAA rating, the bond term has been reduced by five years and the present value of the savings to the retirement systems is \$9,582,538. The average coupon of the refunded bonds was 5.903% while the average coupon of the new bonds is 2.743%.

Each of the three statewide retirement systems share ownership of the facility based on the amount of space used by each system. MSRS will be taking over more space in the building in fiscal year 2013, so PERA's ownership share will decrease from 37.6 percent to 36.5 percent effective July 1, 2012.

Figure 10 shows the debt service amounts for which PERA is directly responsible based on the new bonds and the new ownership percentage.

All employees of the Public Employees Retirement Association are covered by the GERF Coordinated Plan and eligible for benefits under the provisions of the plan.

**Fig 10. Remaining Revenue Bond Repayment Schedule (In dollars)**

Fiscal Year	PERA		
	Principal	Interest	Total P & I
2013	\$ 604,075	\$ 157,738	\$ 761,813
2014	573,050	182,391	755,441
2015	587,650	170,930	758,580
2016	600,425	159,177	759,602
2017	611,375	147,168	758,543
2018	624,150	134,941	759,091
2019	642,400	122,458	764,858
2020	651,525	109,610	761,135
2021	669,775	96,579	766,354
2022	684,375	83,184	767,559
2023	698,975	69,496	768,471
2024	673,425	41,537	714,962
2025	365,000	14,600	379,600
<b>Totals</b>	<b>\$7,986,200</b>	<b>\$1,489,806</b>	<b>\$9,476,006</b>



# Schedule of Funding Progress

Required Supplementary Information (last six years, in thousands, unaudited)

## GENERAL EMPLOYEES RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2007	\$12,985,324	\$17,705,627	\$4,720,303	73.3%	\$4,448,954	106.1%
6/30/2008	13,048,970	17,729,847	4,680,877	73.6%	4,722,432	99.1%
6/30/2009	13,158,490	18,799,416	5,640,926	70.0%	4,778,708	118.0%
6/30/2010	13,126,993	17,180,956	4,053,963	76.4%	4,804,627	84.4%
6/30/2011	13,455,753	17,898,849	4,443,096	75.2%	5,079,429	87.5%
6/30/2012	13,661,682	18,598,897	4,937,215	73.5%	5,142,592	96.0%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2007	\$ 5,198,922	\$ 5,669,347	\$ 470,425	91.7%	\$ 648,342	72.6%
6/30/2008	5,233,015	5,918,061	685,046	88.4%	703,701	97.4%
6/30/2009	5,239,855	6,296,274	1,056,419	83.2%	733,164	144.1%
6/30/2010	5,188,339	5,963,672	775,333	87.0%	740,101	104.8%
6/30/2011	5,274,602	6,363,546	1,088,944	82.9%	775,806	140.4%
6/30/2012	5,797,868	7,403,295	1,605,427	78.3%	794,417	202.1%

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2007	\$ 159,548	\$ 162,169	\$ 2,621	98.4%	\$ 134,117	2.0%
6/30/2008	192,937	192,572	(365)	100.2%	154,202	(0.2)%
6/30/2009	217,577	229,383	11,806	94.9%	154,650	7.6%
6/30/2010	242,019	248,867	6,848	97.2%	154,777	4.4%
6/30/2011	274,704	284,593	9,889	96.5%	165,077	6.0%
6/30/2012	306,454	343,199	36,745	89.3%	164,340	22.4%

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2007	\$ 1,383,742	\$ 1,610,881	\$ 227,139	85.9%	\$ 17,296	1,313.2%
6/30/2008	1,214,305	1,588,990	374,685	76.4%	13,957	2,684.6%
6/30/2009	880,133	1,575,011	694,878	55.9%	10,979	6,329.2%
6/30/2010	844,033	1,286,151	442,118	65.6%	11,090	3,986.6%
6/30/2011	910,987	1,238,703	327,716	73.5%	7,869	4,164.7%
6/30/2012	842,811	1,219,735	376,924	69.1%	5,785	6,515.5%

# Schedule of Employer Contributions

Required Supplementary Information (last six years, in thousands, unaudited)

## GENERAL EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution	Percentage Contributed
2007	13.41%	\$4,448,954	\$260,907	\$335,697	\$283,419	84.43%
2008	13.86%	4,722,432	280,007	374,522	303,304	80.98%
2009	14.22%	4,778,708	298,381	381,151	328,603	86.21%
2010	15.55%	4,804,627	303,571	443,548	342,678	77.26%
2011	12.46%	5,079,429	311,115	321,782	357,596	111.13%
2012	13.47%	5,142,592	321,412	371,295	368,037	99.12%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution	Percentage Contributed
2007	25.76%	\$ 648,342	\$ 50,689	\$116,325	\$ 74,707	64.22%
2008	28.82%	703,701	58,259	144,548	87,023	60.20%
2009	28.41%	733,164	67,701	140,591	101,548	72.23%
2010	29.99%	740,101	71,736	150,220	107,066	71.27%
2011	25.52%	775,806	73,702	124,284	109,604	88.19%
2012	28.78%	794,417	76,264	152,369	121,891	80.00%

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution	Percentage Contributed
2007	12.71%	\$ 134,117	\$ 8,335	\$ 8,712	\$ 12,499	143.48%
2008	12.37%	154,202	8,922	10,153	13,388	131.87%
2009	13.50%	154,650	9,409	11,469	14,124	123.15%
2010	14.03%	154,777	9,442	12,273	14,170	115.46%
2011	13.21%	165,077	9,624	12,183	14,289	117.29%
2012	13.42%	164,340	9,581	12,473	14,320	114.80%

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution**	Percentage Contributed
2007	95.33%	\$ 17,296	\$ 1,665	\$ 14,823	\$ 28,545	192.57%
2008	187.33%	13,957	1,431	24,714	15,272	61.80%
2009	374.32%	10,979	1,072	40,026	15,646	39.09%
2010	833.55%	11,090	1,081	91,360	13,798	15.10%
2011	538.76%	7,869	767	41,628	27,855	66.91%
2012	525.50%	5,785	564	29,836	54,373	182.24%

\* Actuarially Required Contribution Rate is calculated according to parameters of GASB 25 with no assumption for growth of covered population.

\*\* MERF's actual employer contributions include an annual supplemental subsidy from the State of Minnesota.

# Required Supplementary Information Notes

(unaudited)

	General Employees Retirement Fund	Public Employees Police & Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
<b>Valuation Date</b>	6/30/2012	6/30/2012	6/30/2012	6/30/2012
<b>Actuarial Cost Method</b>	Entry Age	Entry Age	Entry Age	Entry Age
<b>Amortization Method</b>	Level Percent Closed	Level Percent Closed	Level Percent Closed	Level Percentage Closed
<b>Remaining Amortization Period</b>	19 Years	27 Years	19 Years	19 Years
<b>Asset Valuation Method</b>	Fair Market Value Smoothed Over 5 Years	Fair Market Value Smoothed Over 5 Years	Fair Market Value Smoothed Over 5 Years	Market Value
<b>Actuarial Assumptions:</b>				
Investment Rate of Return	8.0% FY13-17 8.5% FY18 and later	8.0% FY13-17 8.5% FY18 and later	8.0% FY13-17 8.5% FY18 and later	8.0% FY13-17 8.5% FY18 and later
Projected Salary Increases	3.50% - 12.03%	4.5% - 13.0%	4.0% - 9.0%	4%
Assumed Inflation Rate	3.0%	3.0%	3.0%	3.0%
Payroll Growth Rate	3.75%	3.75%	3.75%	N/A
Mortality Table - Active	RP 2000 Non-annuitant, Set Forward 5 Years Males; Back 3 Years Females	RP 2000 Non-annuitant, Set back 2 Years	RP 2000 Non-Annuitant	RP 2000 Healthy Sex Distinct Annuitant, Projected to 2018
Mortality Table - Retired	RP 2000 Annuitant, Set Back 2 Years Females	RP 2000 Annuitant	RP 2000 Annuitant	RP 2000 Healthy Sex Distinct Annuitant, Projected to 2018
Cost of Living Adjustment	1% Per Year Until 90% Funded, Then 2.5% Per Year	1% In 2011 & 2012, Match CPI Up to 1.5% Until 90% Funded, Then 2.5% Per Year	2.5% Per Year	1% Per Year Until 90% Funded, Then 2.5% Per Year

# Schedule of Investment Expenses

For the Fiscal Year Ended June 30, 2012 (in thousands)

Source of Expenses	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund	Defined Contrib. Plan	Statewide Volunteer Firefighter Plan	Total
Outside Money Managers–Equities	\$ 8,249	\$3,509	\$185	\$ 480	\$15	\$4	\$12,442
Outside Money Managers–Global	6,251	2,660	140	364	7	3	9,425
Outside Money Managers–Fixed Income	2,919	1,242	66	169	10	0	4,406
Minnesota State Board of Investment	824	344	18	50	2	0	1,238
Financial Control Systems	121	50	3	8	0	0	182
Nuveen Investment Solutions	10	4	0	1	0	0	15
Pension Consulting Alliance	105	43	2	7	0	0	157
<b>Total</b>	<b><u>\$18,479</u></b>	<b><u>\$7,852</u></b>	<b><u>\$414</u></b>	<b><u>\$1,079</u></b>	<b><u>\$34</u></b>	<b><u>\$7</u></b>	<b><u>\$27,865</u></b>

A schedule of investment fees paid to money managers is provided on page 51 in the Investment Section of this report.

## Schedule of Payments to Consultants

For the Fiscal Year Ended June 30, 2012 (in thousands)

Individual or Firm Name	Fee Paid	
<b>ACTUARY</b>		
Mercer Health & Benefits	<u>\$295</u>	\$295
<b>LEGAL</b>		
Attorney General	\$ 90	
Lebedoff Jonathan	2	
Other Legal	<u>1</u>	\$ 93
<b>MANAGEMENT CONSULTANTS</b>		
Administrative Hearings	\$ 20	
Stubbe & Associates	14	
Berwyn Group	5	
Kusske Financial Mgmt	3	
LexisNexis Risk Data Mgmt	3	
Avenet LLC	2	
Other Mgmt	<u>1</u>	\$ 48
<b>FINANCIAL SERVICES</b>		
OLA Audit Fees	\$100	
US Bank NA	16	
Accounting/Auditor Fees - SVFF	<u>6</u>	\$122
<b>MEDICAL EVALUATIONS</b>		
Dept of Health	\$ 82	
Evaluations	<u>7</u>	\$ 89
<b>SYSTEM DEVELOPMENT</b>		
Network Security Professionals	\$ 19	
Works Computing Inc	2	
Embarcadero Technologies	<u>2</u>	\$ 23
<b>Total Professional Service Fees</b>		<b><u>\$670</u></b>

# Schedule of Administrative Expenses

For the Fiscal Year Ended June 30, 2012 (in thousands)

## ADMINISTRATIVE EXPENSES

### PERSONAL SERVICES

Staff Salaries	\$6,941	
Part-Time, Seasonal Labor	124	
Other Benefits	<u>70</u>	
<b>Total Personal Services</b>		<b>\$ 7,135</b>

### PROFESSIONAL SERVICES

Actuary	\$ 295	
Legal	93	
Financial	122	
Management Consultants	48	
Medical Evaluations	89	
System Development	<u>23</u>	
<b>Total Professional Services</b>		<b>\$ 670</b>

### COMMUNICATIONS

Mail & Telephone Services	\$ 633	
Printing & Publications	<u>78</u>	
<b>Total Communication</b>		<b>\$ 711</b>

### OFFICE BUILDING & MAINTENANCE

Building	\$ 473	
Depreciation—Building	287	
Bond Interest	<u>520</u>	
<b>Total Building and Maintenance</b>		<b>\$ 1,280</b>

### OTHER

Depreciation—Equipment	\$ 74	
Employee Development	68	
Equipment Maintenance	410	
Indirect Costs	104	
Operating Costs	41	
Supplies and Materials	403	
Travel	75	
Minneapolis Police & Fire Admin Exp	<u>101</u>	
<b>Total Other</b>		<b>\$ 1,276</b>

**Total Administrative Expense**

**\$11,072**

## ALLOCATION OF ADMINISTRATIVE EXPENSE

### Defined Benefit Plans

General Employees Retirement Fund	\$9,650
Public Employees Police and Fire Fund	855
Public Employees Correctional Fund	229
Minneapolis Employees Retirement Fund	172
Statewide Volunteer Firefighter	21

### Defined Contribution Plans

Public Employees Defined Contribution Plan	<u>145</u>
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**Total Administrative Expenses**

**\$11,072**



# Investment Section

Investment Report

Investment Results

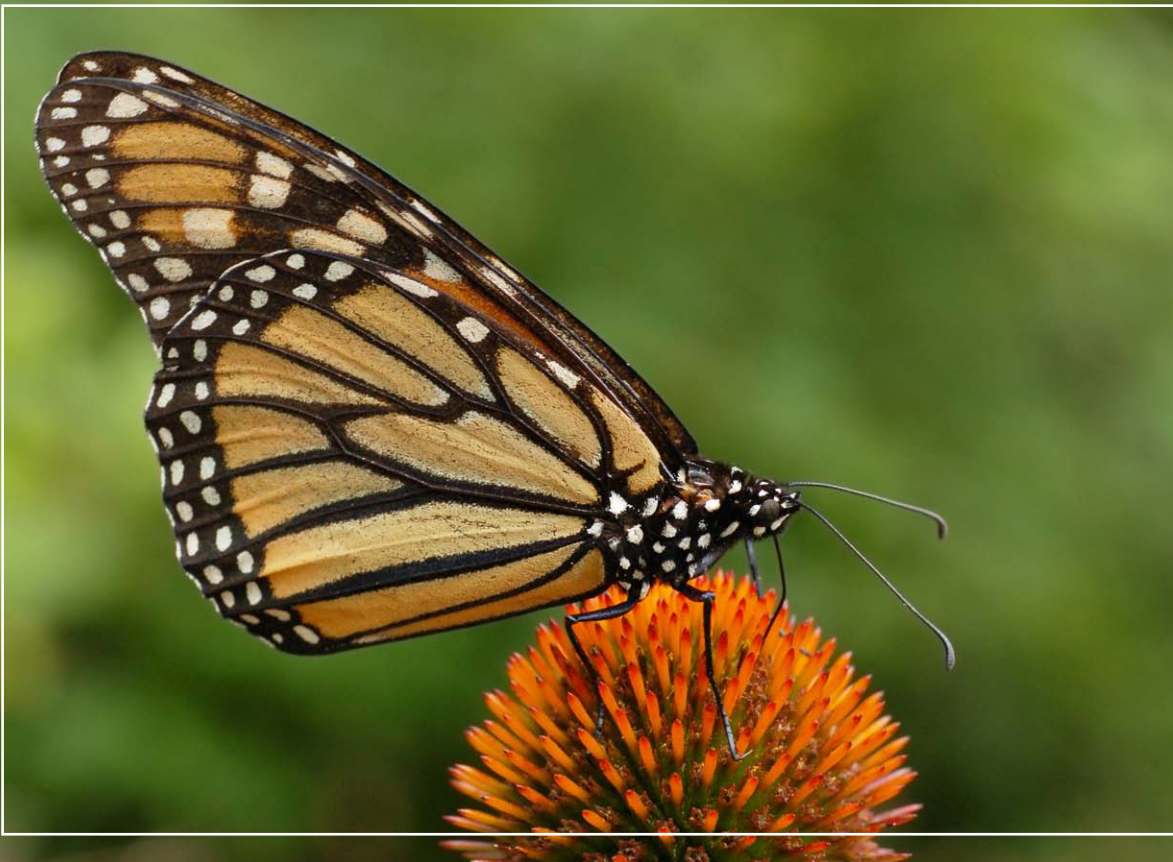
Asset Allocation

List of Largest Assets Held

Investment Summary at Fair Value

Fair Value of Investments

Schedule of Investment Fees



State Butterfly — Monarch (adopted in 1998)

- Photo by Derek Ramsey -

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# Investment Report



## MINNESOTA STATE BOARD OF INVESTMENT



### Board Members:

Governor  
Mark Dayton

State Auditor  
Rebecca Otto

Secretary of State  
Mark Ritchie

Attorney General  
Lori Swanson

### Executive Director:

Howard J. Bicker

60 Empire Drive  
Suite 355  
St. Paul, MN 55103  
(651) 296-3328  
FAX (651) 296-9572  
E-mail:  
[minn.sbi@state.mn.us](mailto:minn.sbi@state.mn.us)  
[www.sbi.state.mn.us](http://www.sbi.state.mn.us)

An Equal Opportunity  
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## Investment Authority

The assets of the Public Employees Retirement Association (PERA) are invested along with the assets of the Teachers Retirement Association and the Minnesota State Retirement System under the direction and authority of the State Board of Investment (SBI) in accordance with Minnesota Statutes, Chapters 11A and 356A. The SBI includes Minnesota's Governor, State Auditor, Secretary of State, and Attorney General. The Legislature has established a 17-member Investment Advisory Council (IAC) to advise the SBI and its staff on investment-related matters. PERA's Executive Director is a member of the IAC.

## Investment Policy

Investment policy states that the SBI will operate within standard investment practices of the prudent person. The SBI is to "exercise that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived therefrom." (See M.S., Section 11A.09.) The SBI is authorized to own government obligations, corporate obligations, various short-term obligations, corporate stocks, venture capital interests, resource investments, and real estate interests subject to specific constraints. (See M.S., Section 11A.24.) In particular, pension fund assets are to be invested for the exclusive benefit of the members of the fund.

## Investment Objectives & Performance

PERA's pension contributions from members and employers are invested in the Combined Funds. The Combined Funds include the assets of both active and retired public employees who participate in the defined benefit plans administered by PERA, the Minnesota State Retirement System, and the Teachers Retirement Association. PERA does not own any underlying assets, but instead owns a participation in the pooled Combined Funds. Because these assets normally accumulate for thirty to forty years, SBI's objective is to take advantage of the long investment time horizon offered by equities and alternative assets in order to meet its actuarial return target and ensure that sufficient funds are available to finance promised benefits at the time of retirement. The 2012 legislature lowered the actuarial return assumption from 8.5 percent to 8.0 percent annually for the period July 1, 2012 through June 30, 2017.

The long term objectives of the Combined Funds are:

- (1) Provide returns that are 3-5 percentage points greater than inflation over the latest 20-year period; and
- (2) Outperform a composite market index weighted in a manner that reflects the actual asset mix of the Combined Funds over the latest 10-year period.

Based on values on June 30, 2012, the Combined Funds returned 5.7 percentage points above the CPI over the last 20 years and returned 0.1 percentage point above the composite index over the past 10 years. Investment returns ranked in the 35th percentile over the past 10 years, compared to similar funds in the Trust Universe Comparison Service.

## Investment Presentation

Investment returns were prepared using a time-weighted rate of return methodology based upon fair market values, net of investment expenses.

Respectfully submitted,

**Howard Bicker**  
Executive Director  
State Board of Investment

October 30, 2012

# Investment Results

## FUND PERFORMANCE

Fund	Rates of Return (Annualized)			
	<u>FY 2012</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Combined Funds (Active/Retiree)*	2.4%	13.3%	2.3%	7.0%
Combined Composite Market Index	3.0	12.6	2.3	6.9

\* Percentages are net of all management fees.

Note: All composite indices are composed of the following market indicators, weighted according to asset allocation:

**Domestic Stocks**—Russell 3000 measures the performance of the largest 3,000 US companies;

**Int'l. Stocks**—Morgan Stanley Capital International All Country World Index measures equity market performance in the global developed and emerging markets. There are 45 countries included in this index. It does not include the United States;

**Bonds**—Barclays Capital Aggregate Bond Index reflects the performance of the broad bond market for investment grade (Baa or higher) bonds, US Treasury and agency securities, and mortgage obligations with maturities greater than one year.

## INVESTMENT RETURNS BY SECTOR

### Performance of Asset Pools (Net of Fees)

	Rates of Return (Annualized)			
	<u>FY 2012</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
<b>Domestic Stock Pool</b>	3.1%	16.7%	0.2%	5.6%
Russell 3000	3.8	16.7	0.4	5.8
<b>Bond Pool</b>	7.8%	9.2%	6.8%	5.9%
Barclays Agg.	7.5	6.9	6.8	5.6
<b>International Stock Pool</b>	-14.7%	7.3%	-4.5%	6.6%
MSCI ACWI Free ex US (net)	-14.6	7.0	-4.6	6.7
<b>Alternative Investments</b>	9.8%	14.4%	6.8%	14.2%
Real Estate Pool (Equity Emphasis)	9.6%	1.4%	-2.4%	6.7%
Private Equity Pool (Equity Emphasis)	7.8%	18.3%	7.7%	14.4%
Resource Pool (Equity Emphasis)	15.7%	18.8%	11.2%	26.6%
Yield Oriented Pool (Debt Emphasis)	13.2%	11.6%	10.1%	16.1%

Note: Investment returns were calculated using a time-weighted rate of return.

## TUCS RANKING

Percentage Ranking: 1 Year — 39th      3 Year — 17th      5 Year — 35th      10 year — 34th



# Asset Allocation

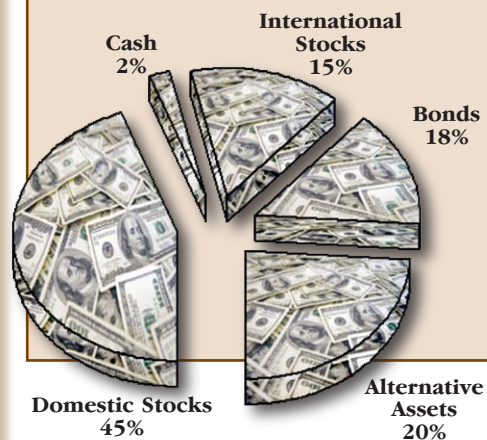
## ASSET ALLOCATION (AT JUNE 30, 2012)

Asset allocation has a dominant effect on returns. SBI focused considerable attention on the selection of the appropriate long-term asset allocation policy for the Basic and MPRIF funds, and will do the same for the new Combined Funds.

Investment Type	Combined Funds	
	Actual Asset Mix	Long-term Policy Target
Domestic Stocks	45.2%	45.0%
International Stocks	14.9	15.0
Bonds	22.3	18.0
Alternative Assets*	15.7	20.0
Cash	1.9	2.0
<b>Total</b>	<b>100%</b>	<b>100%</b>

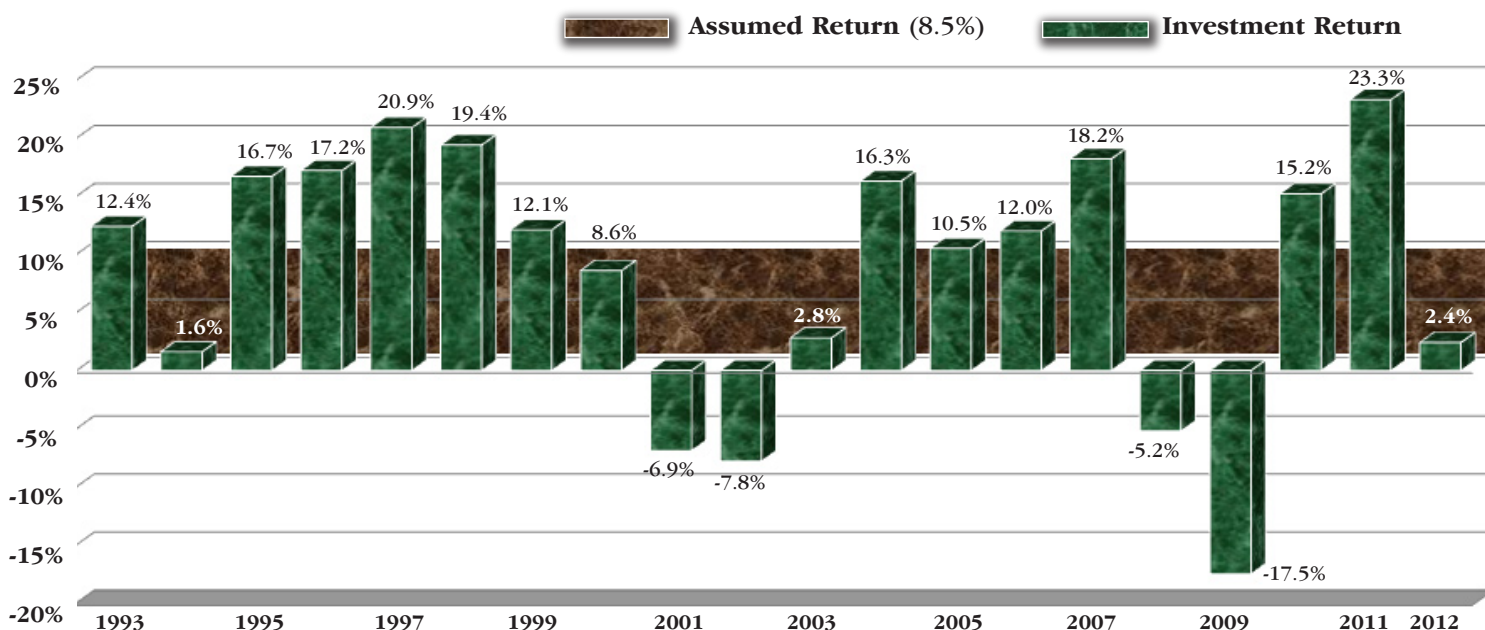
### LONG-TERM TARGET ALLOCATION

The Combined Funds, as the name implies, is a combination of its predecessors, PERA's Basic Fund and the Minnesota Post Retirement Investment Fund (MPRIF). The two funds were merged in 2009.



\* Alternative assets include real estate, private equity (venture capital), resource (oil, gas, etc.), and yield (debt) oriented funds.

## SBI INVESTMENT RETURN VS. 8.5% ASSUMED RATE OF RETURN



The State Board of Investment (SBI) has exceeded its assumed rate of return 13 of the past 20 years, with annualized investment earnings of 8.2 percent.

# List of Largest Assets Held

June 30, 2012

## COMPOSITE OF TOP TEN EQUITY HOLDINGS (BY FAIR VALUE)

<b>Security</b>	<b>Fair Value (In millions)</b>	<b>% of Portfolio</b>
Apple Inc.	\$339.06	1.66%
Exxon Mobil Corp.	220.02	1.08
Microsoft Corp.	147.77	0.72
Chevron Corp.	133.52	0.65
IBM	130.22	0.64
AT&T Inc.	120.12	0.59
Google Inc. Class A	114.92	0.56
Wells Fargo	107.44	0.53
Pfizer Inc	101.78	0.50
General Electric Co.	98.04	0.48

## COMPOSITE OF TOP TEN FIXED INCOME HOLDINGS (BY FAIR VALUE)

<b>Security</b>	<b>Coupon</b>	<b>Fair Value (In millions)</b>	<b>% of Portfolio</b>
FNMA Single Family	3.500%	\$124.16	0.61%
Fed Natl Mtg Assn TBA	3.500	102.32	0.50
U.S. Treasury Note	1.125	64.52	0.32
U.S. Treasury Bond	3.125	44.92	0.22
U.S. Treasury Note	1.250	44.01	0.22
U.S. Treasury Note	0.625	31.25	0.15
U.S. Treasury Bond	3.125	28.85	0.14
U.S. Treasury Note	1.000	27.77	0.14
Fed Natl Mtg Assn TBA	2.500	25.62	0.13
FNMA Single Family	3.000	25.34	0.12

PERA's assets are commingled in various pooled investment accounts administered by the State Board of Investment. PERA does not own specific values of the underlying assets. The percentages shown are those of the total pooled accounts. The fair value amounts are based on PERA's participation in the pools. Information on investment activity, a listing of specific investments owned by the pooled accounts and a schedule of fees and commissions can be obtained from the Minnesota State Board of Investment.

# Investment Summary at Fair Value

For Fiscal Years Ended June 30, 2011 and 2012 (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2011	Fair Value June 30, 2012	Percent of Portfolio
Growth Stock Pool	3,672,116	3,924,481	29%
Bond Pool	3,001,635	3,020,637	22%
Index Stock Pool	2,416,648	2,206,376	16%
Alternative Investment Pool	1,987,576	2,120,943	16%
International Stock Pool	2,139,009	2,016,495	15%
Money Market	384,323	266,039	2%
<b>Total Pooled Accounts</b>	<b><u>\$13,601,307</u></b>	<b><u>\$13,554,971</u></b>	<b><u>100%</u></b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Pooled Accounts	Fair Value June 30, 2011	Fair Value June 30, 2012	Percent of Portfolio
Growth Stock Pool	1,437,904	1,669,482	29%
Bond Pool	1,175,361	1,284,984	22%
Index Stock Pool	946,296	938,597	16%
Alternative Investment Pool	778,283	902,253	16%
International Stock Pool	837,580	857,821	15%
Money Market	144,247	113,088	2%
<b>Total Pooled Accounts</b>	<b><u>\$5,319,671</u></b>	<b><u>\$5,766,225</u></b>	<b><u>100%</u></b>

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Pooled Accounts	Fair Value June 30, 2011	Fair Value June 30, 2012	Percent of Portfolio
Growth Stock Pool	75,336	88,082	29%
Bond Pool	61,581	67,796	22%
Index Stock Pool	49,580	49,521	16%
Alternative Investment Pool	40,777	47,603	16%
International Stock Pool	43,883	45,259	15%
Money Market	9,020	6,723	2%
<b>Total Pooled Accounts</b>	<b><u>\$280,177</u></b>	<b><u>\$304,984</u></b>	<b><u>100%</u></b>

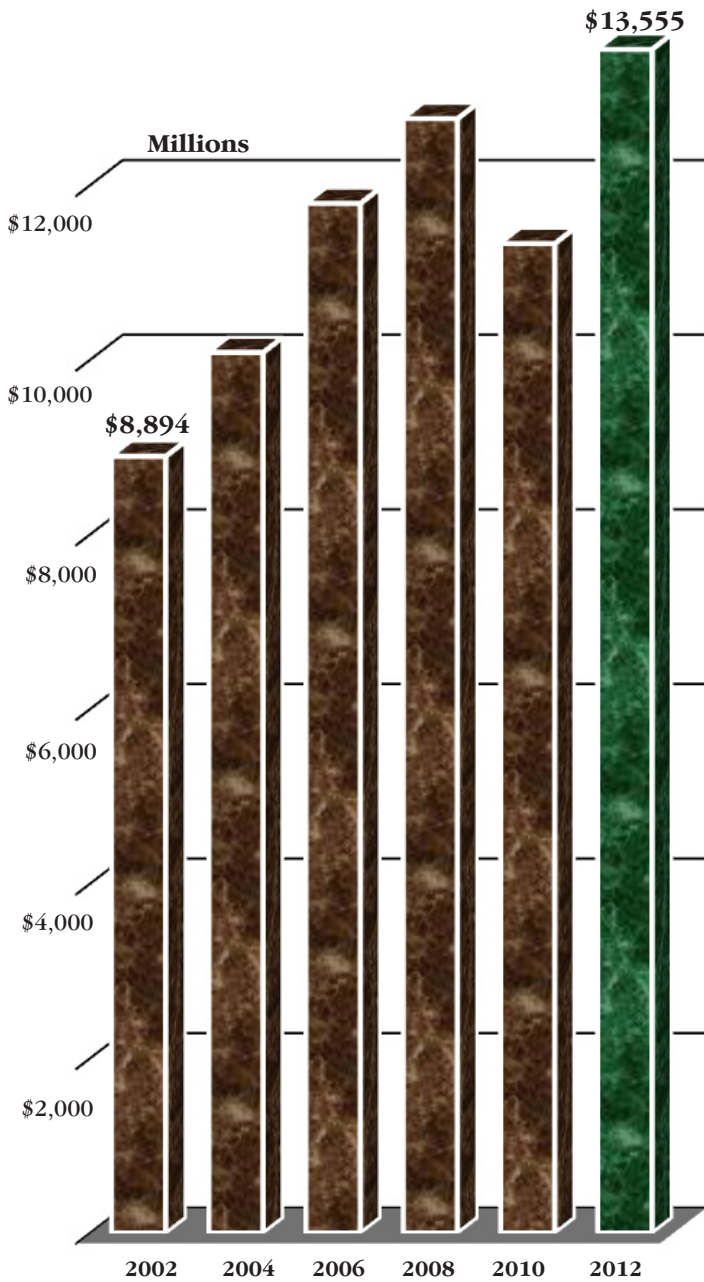
## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2011	Fair Value June 30, 2012	Percent of Portfolio
Growth Stock Pool	239,005	228,419	29%
Bond Pool	195,364	175,810	22%
Index Stock Pool	157,291	128,419	16%
Alternative Investment Pool	129,364	123,446	16%
International Stock Pool	139,220	117,367	15%
Money Market	21,275	12,675	2%
<b>Total Pooled Accounts</b>	<b><u>\$881,519</u></b>	<b><u>\$786,136</u></b>	<b><u>100%</u></b>

# Fair Value of Investments

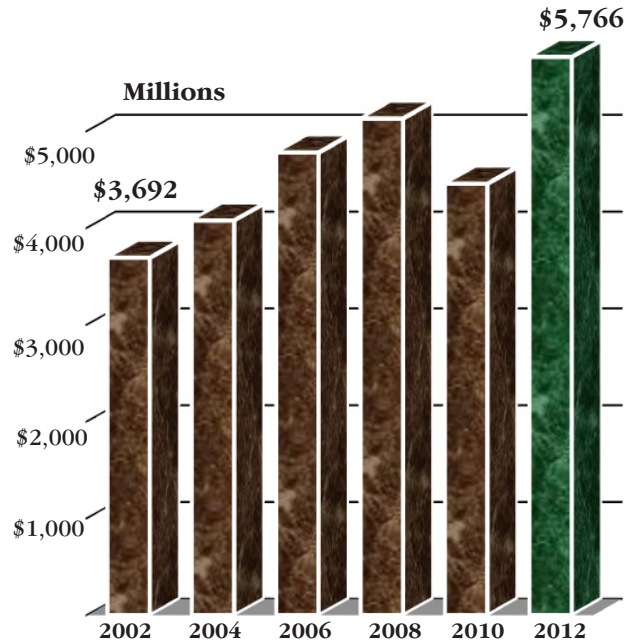
Last 10 Years

## GENERAL EMPLOYEES RETIREMENT FUND



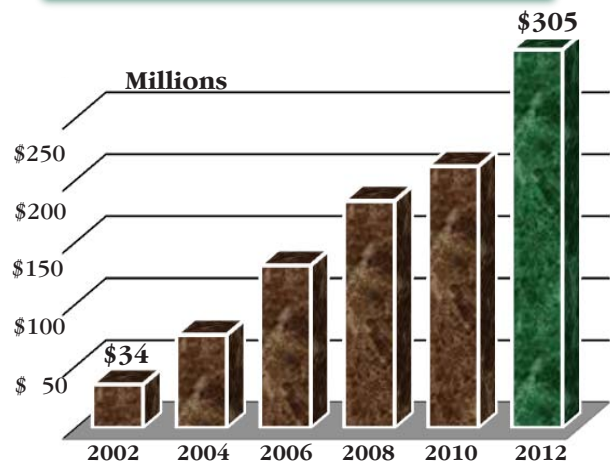
Despite investment losses in 2008 and 2009, the fair value of investments is close to its all-time high for the General Fund.

## POLICE AND FIRE FUND



Fair value of Police and Fire Fund investments increased 46 percent in three years, erasing most of the losses from 2008-09.

## PUBLIC EMPLOYEES CORRECTIONAL FUND



Created in 1999, the Public Employees Correctional Fund now has investments valued at \$305 million.



# Schedule of Investment Fees

For the Fiscal Year Ended June 30, 2012 (in thousands)

## SBI & CONSULTANTS:

State Board of Investment	\$ 1,238
Financial Control Systems	182
Nuveen Investment Solutions	157
Pension Consulting Alliance	<u>15</u>
<b>Total</b>	<b>\$ 1,592</b>

## OUTSIDE MONEY MANAGERS:

### ACTIVE DOMESTIC EQUITY:

Barrow, Hanley	\$ 380
Earnest Partners	189
Goldman Equity	556
Hotchkis and Wiley	561
Intech Investment	474
Jacobs Levy Equity	452
Knelman Asset Management	147
LSV Asset	319
Martingale	275
McKinley Capital	410
New Amsterdam	243
Next Century	929
Peregrine Capital	664
Sands Capital	731
Systematic Financial	385
Turner Investment	651
UBS Asset Management	276
Winslow Capital	261
Zevenbergen Capital	<u>600</u>
<b>Total</b>	<b>\$ 8,503</b>

### PASSIVE DOMESTIC EQUITY:

Blackrock	\$ 358
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## SEMI PASSIVE EQUITY:

Blackrock	\$ 1,052
Mellon Capital	679
JP Morgan	1,127
Intech Investment	<u>719</u>
<b>Total</b>	<b>\$3,577</b>

## GLOBAL EQUITY:

Acadian Asset	\$ 496
AllianceBernstein	223
AQR Capital Management	549
Capital Group	2,105
Columbia Investments	347
Invesco Global	305
JP Morgan Fleming	423
Marathon Asset	719
McKinley Capital	402
Morgan Stanley Dean	2,351
Pyramis Global Advisors	865
State Street	<u>640</u>
<b>Total</b>	<b>\$9,425</b>

## DOMESTIC BONDS:

Aberdeen Asset Management	\$ 579
Blackrock Financial	411
Columbia Investment	406
Dodge & Cox	502
Goldman Sachs	575
Neuberger	254
Pimco	1,129
Western Asset Management	<u>547</u>
<b>Total</b>	<b>\$ 4,403</b>

## FIXED INTEREST:

Galliard Capital Management	\$ 7
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**Total Investment Fees** **\$27,865**

PERA's assets are commingled in various pooled investment accounts administered by the State Board of Investment. The SBI uses outside money managers and consultants to invest the assets. The amounts in this schedule represent PERA's share of fees paid to SBI, and fees paid by SBI to consultants and money managers. A listing of commissions paid to brokers by the money managers can be obtained from the Minnesota State Board of Investment.

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# Actuarial Section

Actuary's Certification Letter  
Summary of Actuarial Assumptions and Methods  
Sample Annual Rates Per 10,000 Employees  
Determination of Actuarial Value of Assets  
Solvency Test  
Schedule of Active Member Valuation Data  
Schedule of Retirees and Beneficiaries  
Determination of Contribution Sufficiency  
Schedule of Changes in Unfunded Actuarial Accrued Liabilities



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# Actuary's Certification Letter



Gabriel Roeder Smith & Company  
Consultants & Actuaries

100 South Fifth Street  
Suite 1900  
Minneapolis, MN 55402-1267

612.605.6200 phone  
612.605.6203 fax  
www.gabrielroeder.com

December 6, 2012

Board of Trustees  
Public Employees Retirement  
Association of Minnesota  
60 Empire Drive, Suite 200  
St. Paul, MN 55103-2088

Members of the Board:

We have prepared and presented to you our annual actuarial valuation of the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), the Public Employees Correctional Fund (PECF), and the Minneapolis Employees Retirement Fund (MERF) as of June 30, 2012.

In this Comprehensive Annual Financial Report (CAFR), all supporting schedules in the Actuarial Section and the Schedule of Funding Progress and the Schedule of Employer Contributions in the Financial Section have been prepared by PERA based on the information included in reports on the annual actuarial valuation prepared by Gabriel Roeder Smith & Company (GRS). The annual actuarial valuation reports are available on the PERA website.

## Valuation Results

The results of the valuations are summarized in the following table. For all plans except MERF, because the valuation smooths asset returns over five years, the actuarial value of assets is slightly higher than the fair value of assets, and the funding ratios on that basis are slightly higher and the deficiencies are lower than the market value of assets results. The valuation for MERF is based on the market value of assets.

Plan	Accrued Liability Funding Ratio		Contribution Sufficiency/ Deficiency (% of Pay)		Statutory Amortization Date
	Actuarial Value of Assets	Market Value of Assets	Actuarial Value of Assets	Market Value of Assets	
GERF	73.45%	73.00%	-0.96%	-1.08%	2031
PEPFF	78.31%	77.97%	-7.94%	-8.14%	2039
PECF	89.29%	88.99%	0.13%	0.08%	2031
MERF	69.10%	69.10%	288.20%	288.20%	2031

A contribution deficiency means that over the long run, without further changes or favorable actuarial experience, the contributions scheduled to be made to the fund will not meet the goal of full funding by the statutory amortization date. For the PEPFF, there is a very significant contribution deficiency. Without changes, the funded status of PEPFF will deteriorate in the future and assets will be depleted.

## Changes in Actuarial Assumptions and Methods

The following changes were recognized this year for all plans:

- The investment return assumption was changed from 8.5% to a 5-year select and ultimate approach with rates of 8.0% for the period July 1, 2012 to June 30, 2017 and 8.5% thereafter.
- Decrement timing was changed from beginning of year to mid-year decrement timing.

For the GERF, the following changes in actuarial assumptions were recognized:

- The future salary growth rates were updated to be approximately 25 basis points lower on average than the previous table.
- Augmentation for privatizations occurring after 2010 was reduced.

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# Actuary's Certification Letter

(Continued)

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**For the PEPFF, the following changes were recognized:**

- The Minneapolis Police and Firefighter's Relief Associations were merged into the Police & Fire Plan on December 30, 2011. The Virginia Fire and Fairmont Police Relief Associations were merged into the Police & Fire Plan on June 29, 2012. Unfunded liabilities will be paid by Minneapolis and Virginia through future annual amortization payments.
- Using the methodology outlined in MN statutes, the amortization period was extended by 1 year.

**For the PECE, the following changes were recognized:**

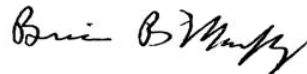
- Mortality tables were changed to RP-2000 tables.
- The salary scale rates were adjusted to more closely reflect actual experience.
- The payroll growth assumption was changed from 4.50% to 3.75%.
- The form of benefit assumption for active married members was adjusted.
- Retirement, termination and disability rates were adjusted to more closely reflect actual experience. Select termination rates of 25%, 20% and 15% were adopted for the first three years of employment.
- Using the methodology outlined in MN statutes, the amortization period was extended by 8 years.

In the aggregate, the basic financial and membership data provided to us as of June 30, 2012 by the association office appears reasonable in comparison to last year, and we have relied upon the data as submitted in performing the actuarial valuation and preparing trend data schedules. The actuarial cost method and the assumptions related to asset valuation, investment return, earnings progression and active member payroll growth are specified by state statute. All other assumptions are based on actual experience with changes recommended by the actuary, adopted by the PERA Board, and approved by the Legislative Commission on Pensions and Retirement (LCPR).

To the best of our knowledge and belief, the valuations were performed in accordance with generally accepted actuarial principles and procedures, current GASB pronouncements, the requirements of Minnesota Statutes, Section 356.215, and the requirements of the Standards for Actuarial Work established by the LCPR. In our opinion, the results of the reports reflect the actuarial position of the plans on an ongoing basis under the prescribed assumptions, methods, and procedures.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In addition, Mr. Murphy meets the requirements of "approved actuary" under Minnesota Statutes, Section 356.215, Subdivision 1, Paragraph (c). The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

Respectfully submitted,



Brian B. Murphy, FSA, EA, MAAA



Bonita J. Wurst, ASA, EA, MAAA  
BBM/BJW:sc

Gabriel Roeder Smith & Company

# Summary of Actuarial Assumptions and Methods

## GENERAL EMPLOYEES RETIREMENT FUND

<b>Actuarial Cost Method</b>	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)*
<b>Actuarial Assumptions</b>	
1. Mortality	
a. Active	RP 2000 non-annuitant generational mortality table, white collar adjustment, set forward 5 years for males and set back 3 years for females. (2010)
b. Retired	RP 2000 annuitant generational mortality table, white collar adjustment, set back 2 years for females. (2010)
c. Disabled	RP 2000 disabled retiree mortality table set back 4 years for males and set forward 7 years for females. (2010)
2. Retirement Age	Age related table from age 55 to 70. (2010)
3. Disability	Graded rates.(2000)
4. Termination	Select & Ultimate Table with select rates applicable to the first 3 years of employment. (2002)
5. Allowance for Expenses	Prior year expenses expressed as a percentage of prior year payroll. (1989)
6. Earnings Progression	Service based table. (2012)
7. Active Member Payroll Growth	3.75 per year. (2011)
8. Investment Return	8.0% compounded annually FY 2013-2017, 8.5% thereafter (2012)
9 Retiree COLA	1% per year until the fund is 90% funded, then 2.5% per year. (2010)
<b>Asset Valuation Method</b>	Fair market value smoothed over 5 years. (2008)

## PUBLIC EMPLOYEES POLICE & FIRE FUND

<b>Actuarial Cost Method</b>	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)
<b>Actuarial Assumptions</b>	
1. Mortality	
a. Active	RP 2000 non-annuitant generational mortality table, white collar adjustment, set back 2 years. (2011)
b. Retired	RP 2000 annuitant generational mortality, white collar adjustment. (2011)
c. Disabled	RP 2000 healthy annuitant mortality table, white collar adjustment, set forward 8 years. (2011)
2. Retirement Age	Age related table from age 50 to 70. (2011)
3. Disability	Graded rates. (2003)
4. Termination	Select & Ultimate Table with select rates applicable to the first 3 years of employment. (2011)
5. Allowance for Expenses	Prior year expenses expressed as a percentage of prior year payroll. (1989)
6. Earnings Progression	Service based table. (2011)
7. Active Member Payroll Growth	3.75% per year. (2011)
8. Investment Return	8.0% compounded annually FY 2013-2017, 8.5% thereafter (2012)
9. Retiree COLA	CPI up tp 1.5% until the fund is 90% funded, then CPI up to 2.5% per year. (2010)
<b>Asset Valuation Method</b>	Fair market value smoothed over 5 years. (2008)

\* Year in parenthesis is the date of adoption.

# Summary of Actuarial Assumptions and Methods (Continued)

## PUBLIC EMPLOYEES CORRECTIONAL FUND

<b>Actuarial Cost Method</b>	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1999)
<b>Actuarial Assumptions</b>	
1. Mortality	
a. Active	RP 2000 nonannuitant generational mortality table, white collar adjustment (2012)
b. Retired	RP 2000 annuitant generational mortality table, white collar adjustment (2012)
c. Disabled	RP 2000 disabled mortality table. (2012)
2. Retirement Age	Age related table from age 50 to 70. (1999)
3. Disability	Graded rates. (1999)
4. Termination	Graded rates. (1999)
5. Allowance for Expenses	Prior year expenses expressed as a percentage of prior year payroll. (1999)
6. Earnings Progression	Age related table incorporating a 3% base inflation assumption. (2012)
7. Active Member Payroll Growth	3.75% per year. (2012)
8. Investment Return	8.0% compounded annually FY 2013-2017, 8.5% thereafter (2012)
9. Retiree COLA	2.5% per year. (2011)
<b>Asset Valuation Method</b>	Fair market value smoothed over 5 years. (2008)

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

<b>Actuarial Cost Method</b>	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)
<b>Actuarial Assumptions</b>	
1. Mortality	
a. Active	RP 2000 healthy sex distinct annuitant mortality table, white collar adjustment, projected to 2018. (2010)
b. Retired	RP 2000 healthy sex distinct annuitant mortality table, white collar adjustment, projected to 2018. (2010)
c. Disabled	RP 2000 healthy sex distinct annuitant mortality table, white collar adjustment, reduced by 20%. (2010)
2. Retirement Age	61 years, or if older than age 61, one year from the valuation date. (1984)
3. Disability	Graded rates. (1985)
4. Termination	Graded rates. (1985)
5. Allowance for Expenses	Prior year expenses increased by 4% and expressed as a percentage of prior year payroll. (1991)
6. Earnings Progression	Total reported pay for prior calendar year increased 1.98% to prior fiscal year and 4% annually for each future year. (1991)
7. Active Member Payroll Growth	—
8. Investment Return	8.0% compounded annually FY 2013-2017, 8.5% thereafter (2012)
9. Retiree COLA	1% per year until the fund is 90% funded, then 2.5% per year. (2010)
<b>Asset Valuation Method</b>	Market Value. (2008)

**OTHER ASSUMPTIONS**

**Separation**

GERF uses Select Table for first three years.

<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>
1	40%	2	15%	3	10%

PEPFF also uses Select Table for first three years.

<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>
1	8%	2	5%	3	3.5%

PECF also uses Select Table for first three years.

<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>
1	25%	2	20%	3	15%

**Annuity Selection**

Married members are assumed to elect the following forms of annuities:

**GENERAL EMPLOYEES RETIREMENT FUND**

<u>Gender</u>	<u>Benefit Option (% chosen)</u>				
	<u>Single-life</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Male	40%	5%	15%	10%	30%
Female	70	5	5	5	15

**PUBLIC EMPLOYEES POLICE AND FIRE FUND**

<u>Gender</u>	<u>Benefit Option (% chosen)</u>				
	<u>Single-life</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Male	15%	10%	20%	20%	35%
Female	60	5	15	5	15

**PUBLIC EMPLOYEES CORRECTIONAL FUND**

<u>Gender</u>	<u>Benefit Option (% chosen)</u>				
	<u>Single-life</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Male	40%	5%	10%	10%	35%
Female	80	5	5	5	5

**MINNEAPOLIS EMPLOYEES RETIREMENT FUND**

<u>Gender</u>	<u>Benefit Option (% chosen)</u>				
	<u>Single-life</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Male	100%				
Female	100				

**Salary Increases**

The General Employees Retirement Fund (GERF) and the Public Employees Police & Fire Fund (PEPFF) use salary increase tables based on years of public service, as follows:

<u>Yrs. of Service</u>	<u>Salary Increase</u>	
	<u>GERF</u>	<u>PEPFF</u>
1	12.03%	13.0%
2	8.90	11.0
3	7.46	9.0
4	6.58	8.0
5	5.97	6.5
6	5.52	6.1
7	5.16	5.8
8	4.87	5.6
9	4.63	5.4
10	4.42	5.3
11	4.24	5.2
12	4.08	5.1
13	3.94	5.0
14	3.82	4.9
15	3.70	4.8
16	3.60	4.8
17	3.51	4.8
18	3.50	4.8
19	3.50	4.8
20	3.50	4.8
21	3.50	4.7
22	3.50	4.6
23+	3.50	4.5

**Family Composition**

GERF: 75% of males and 70% of females are married. Beneficiary for males is 3 years younger, beneficiary for females is 2 years older.

PEPFF: 85% of males and 65% of females are married. Beneficiary for males is 3 years younger. Beneficiary for females is 4 years older.

PECF: 85% of members are married. Wives are 3 years younger than husbands.

MERF: 67% of members are married. Wives are 3 years younger than husbands.



# Actuarial Tables

Sample Annual Rates per 10,000 Employees, June 30, 2012

## GENERAL EMPLOYEES RETIREMENT FUND

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	4	2	1	1	840	840	Salary increase assumptions for the General Employees Retirement Fund are tied to years of public service rather than age. (See Page 57.)
25	4	2	1	1	690	690	
30	6	2	2	2	540	540	
35	9	4	5	4	390	420	
40	13	5	9	6	300	350	
45	20	8	14	9	250	300	
50	27	12	23	16	200	250	
55	43	19	49	26	-	-	
60	67	28	82	46	-	-	
65	98	45	-	-	-	-	
70	336	70	-	-	-	-	

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	3	2	11	11	601	601	Salary increase assumptions for the Public Employees Police & Fire Fund are tied to years of public service rather than age. (See Page 57.)
25	4	2	13	13	324	324	
30	4	2	16	16	190	190	
35	5	4	19	19	146	146	
40	8	6	29	29	126	126	
45	11	8	54	54	91	91	
50	17	13	104	104	50	50	
55	24	20	203	203	11	11	
60	35	31	-	-	-	-	
65	56	50	-	-	-	-	
70	85	76	-	-	-	-	

## PUBLIC EMPLOYEES CORRECTIONAL PLAN

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	3	2	4	4	1,470	1,420	9.00%
25	4	2	6	6	1,470	1,420	7.75%
30	4	3	10	8	910	1,140	6.75%
35	6	5	18	11	600	860	6.25%
40	9	6	23	18	440	690	5.75%
45	13	10	34	39	340	430	5.00%
50	20	16	55	70	240	310	5.00%
55	27	24	88	118	140	220	4.75%
60	43	38	141	241	-	-	4.25%
65	67	59	167	267	-	-	4.00%
70	98	88	-	-	-	-	4.00%

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	2	1	21	21	2,100	2,100	4%
25	3	2	21	21	1,100	1,100	4%
30	3	2	23	23	500	500	4%
35	5	4	30	30	150	150	4%
40	8	5	41	41	100	100	4%
45	11	8	61	61	100	100	4%
50	43	18	93	93	100	100	4%
55	38	30	160	160	100	100	4%
60	49	51	-	-	100	100	4%
65	90	83	-	-	-	-	4%
70	147	139	-	-	-	-	4%

# Determination of Actuarial Value of Assets

As of June 30, 2012 (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

Fair value of assets available for benefits (a)				\$ 13,577,653
<b>Calculation of unrecognized return</b>	<b>Original Amount</b>	<b>% Not Recognized</b>	<b>Unrecognized Return</b>	
Year ended June 30, 2012	\$ (821,722)	80%	\$ (657,378)	
Year ended June 30, 2011	1,657,793	60%	994,676	
Year ended June 30, 2010	672,522	40%	269,009	
Year ended June 30, 2009	(3,451,678)	20%	(690,336)	
<b>Total unrecognized return (b)</b>				<u>\$ (84,029)</u>
<b>Actuarial value of assets (a-b)</b>				<u>\$ 13,661,682</u>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Fair value of assets available for benefits (a)				\$ 5,772,047
<b>Calculation of unrecognized return</b>	<b>Original Amount</b>	<b>% Not Recognized</b>	<b>Unrecognized Return</b>	
Year ended June 30, 2012	\$ (307,690)	80%	\$ (246,152)	
Year ended June 30, 2011	653,285	60%	391,972	
Year ended June 30, 2010	268,440	40%	107,376	
Year ended June 30, 2009	(1,395,085)	20%	(279,017)	
<b>Total unrecognized return (b)</b>				<u>\$ (25,821)</u>
<b>Actuarial value of assets (a-b)</b>				<u>\$ 5,797,868</u>

## PUBLIC EMPLOYEES CORRECTIONAL PLAN

Fair value of assets available for benefits (a)				\$ 305,408
<b>Calculation of unrecognized return</b>	<b>Original Amount</b>	<b>% Not Recognized</b>	<b>Unrecognized Return</b>	
Year ended June 30, 2012	\$(16,702)	80%	\$(13,361)	
Year ended June 30, 2011	31,598	60%	18,959	
Year ended June 30, 2010	9,703	40%	3,881	
Year ended June 30, 2009	(52,626)	20%	(10,525)	
<b>Total unrecognized return (b)</b>				<u>\$ (1,046)</u>
<b>Actuarial value of assets (a-b)</b>				<u>\$ 306,454</u>

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

In accordance with Minnesota Statutes, actuarial asset value is equal to the fair market value of assets.

# Solvency Test

Last Six Years (in Thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-07	\$1,974,734	\$ 9,374,533	\$6,356,360	\$12,985,324	100%	100%	25.7%
6-30-08	2,109,827	9,826,846	5,793,174	13,048,970	100	100	19.2
6-30-09	2,273,256	10,368,306	6,157,854	13,158,490	100	100	8.4
6-30-10	2,420,862	9,713,177	5,046,917	13,126,993	100	100	19.7
6-30-11	2,548,609	10,195,812	5,154,428	13,455,753	100	100	13.8
6-30-12	2,644,948	10,785,022	5,168,927	13,661,682	100	100	4.5

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-07	\$404,434	\$3,333,906	\$1,931,007	\$5,198,922	100%	100%	75.6%
6-30-08	440,786	3,513,091	1,964,184	5,233,015	100	100	65.1
6-30-09	485,324	3,729,392	2,081,558	5,239,855	100	100	49.2
6-30-10	531,676	3,547,230	1,884,766	5,188,339	100	100	58.9
6-30-11	571,695	3,801,239	1,990,612	5,274,602	100	100	45.3
6-30-12	609,387	4,654,847	2,139,061	5,797,868	100	100	24.9

**PUBLIC EMPLOYEES CORRECTIONAL FUND**

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-07	\$38,697	\$41,560	\$ 81,912	\$159,548	100%	100%	96.8%
6-30-08	44,596	55,875	92,101	192,937	100	100	100.4
6-30-09	51,082	69,198	109,103	217,577	100	100	89.2
6-30-10	56,834	74,405	117,628	242,019	100	100	94.2
6-30-11	62,736	88,904	132,953	274,704	100	100	92.6
6-30-12	66,254	117,016	159,929	306,454	100	100	77.0

**MINNEAPOLIS EMPLOYEES RETIREMENT FUND**

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-07	\$50,395	\$1,483,436	\$77,050	\$1,383,742	100%	89.9%	0%
6-30-08	42,862	1,472,538	61,454	1,214,305	100	79.6	0
6-30-09	37,849	1,459,581	53,669	880,133	100	57.7	0
6-30-10	32,913	1,220,873	32,365	844,033	100	66.4	0
6-30-11	26,189	1,185,874	26,640	910,987	100	74.6	0
6-30-12	26,515	1,177,655	15,565	842,811	100	69.3	0

# Schedule of Active Members Valuation Data

Last Six Years

## GENERAL EMPLOYEES RETIREMENT FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-07	146,226	\$4,957,790,000	\$33,905	4.0%
6-30-08	143,562	4,952,751,000	34,499	1.8
6-30-09	143,353	5,130,307,000	35,788	3.7
6-30-10	140,389	5,160,545,000	36,759	2.7
6-30-11	139,952	5,183,629,000	37,039	0.8
6-30-12	139,330	5,201,524,000	37,332	0.8

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-07	10,720	\$699,841,000	\$65,284	3.5%
6-30-08	10,961	746,743,000	68,127	4.4
6-30-09	11,035	786,887,000	71,308	4.7
6-30-10	11,002	795,171,000	72,275	1.4
6-30-11	10,880	796,689,000	73,225	1.3
6-30-12	10,865	807,180,000	74,292	1.5

## PUBLIC EMPLOYEES CORRECTIONAL FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-07	3,566	\$148,794,000	\$41,726	4.4%
6-30-08	3,710	163,937,000	44,188	5.9
6-30-09	3,715	172,770,000	46,506	5.2
6-30-10	3,521	170,693,000	48,479	4.2
6-30-11	3,510	173,157,000	49,332	1.8
6-30-12	3,460	171,043,000	49,434	0.2

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-07	266	\$15,856,000	\$59,608	2.2%
6-30-08	211	12,698,000	60,178	1.0
6-30-09	174	10,842,000	62,309	3.5
6-30-10	143	8,883,000	62,119	- 0.3
6-30-11	107	6,747,000	63,056	1.5
6-30-12	80	5,272,000	65,900	4.5

\* Payroll is based on salary at the end of the fiscal year, not on actual payroll during the year as shown in the financial section.



# Schedule of Retirees and Beneficiaries

Last Six Years

## GENERAL EMPLOYEES RETIREMENT FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/07	4,374	\$66,093,000	2,016	\$28,116,000	61,436	\$ 793,309,000	5.0%	\$12,913
06/30/08	4,552	69,065,000	2,108	27,228,000	63,880	835,146,000	5.3	13,074
06/30/09	4,358	71,682,000	2,179	32,436,000	66,059	874,392,000	4.7	13,237
06/30/10	4,692	79,514,000	2,277	34,332,000	68,474	919,574,000	5.2	13,430
06/30/11	5,717	81,012,863	2,370	36,248,863	71,821	964,338,000	4.9	13,427
06/30/12	6,145	87,604,170	2,431	36,693,120	75,535	1,015,249,050	5.3	13,441

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/07	428	\$24,112,000	197	\$6,936,000	7,032	\$283,128,000	6.5%	\$40,263
06/30/08	361	25,372,000	199	7,572,000	7,194	300,928,000	6.3	41,830
06/30/09	338	21,685,000	170	6,396,000	7,362	316,217,000	5.1	42,953
06/30/10	368	24,314,000	189	7,308,000	7,541	333,223,000	5.4	44,188
06/30/11	527	23,607,815	220	8,332,815	7,848	348,498,000	4.6	44,406
06/30/12	1,786	82,541,376	228	9,639,948	9,406	421,399,428	20.9	44,801

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/07	57	\$ 490,000	5	\$ 36,000	275	\$1,953,000	33.2%	\$ 7,102
06/30/08	47	471,000	4	48,000	318	2,376,000	21.7	7,472
06/30/09	77	755,000	9	108,000	386	3,023,000	27.2	7,832
06/30/10	60	707,000	5	96,000	441	3,634,000	20.2	8,240
06/30/11	92	865,959	5	67,959	528	4,432,000	22.0	8,394
06/30/12	96	1,047,747	17	167,712	607	5,312,035	19.9	8,751

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/07	132	\$4,424,000	243	\$6,635,000	4,771	\$148,041,000	1.8%	\$31,029
06/30/08	125	3,775,000	250	7,205,000	4,646	147,826,000	-0.1	31,818
06/30/09	101	3,236,000	254	7,248,000	4,493	148,708,000	0.6	33,098
06/30/10	86	2,814,000	236	6,616,000	4,343	144,906,000	-2.6	33,365
06/30/11	77	2,339,140	227	5,720,140	4,193	141,525,000	-2.3	33,753
06/30/12	83	4,168,832	221	6,542,616	4,055	139,151,216	-1.7	34,316

# Determination of Contribution Sufficiency

As of June 30, 2012 (in thousands)

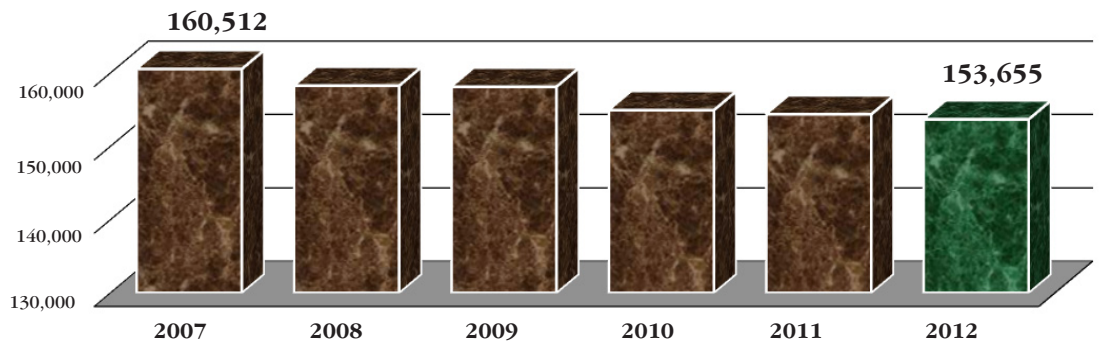
## GENERAL EMPLOYEES RETIREMENT FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353</b>		
Employee Contributions	6.25%	\$ 325,113
Employer Contributions	7.25%	377,139
<b>Total (a)</b>	<b>13.50%</b>	<b>\$702,252</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost	Retirement	4.93% \$ 256,420
	Disability	0.29% 15,084
	Death	0.12% 6,242
	Deferred	1.03% 53,588
	Refund	0.47% 24,448
<b>Total</b>	<b>6.84%</b>	<b>\$ 355,782</b>
Amortization of Supplemental Contribution (UAAL)	7.43%	\$ 386,473
Allowance for Administrative Expenses	0.19%	9,883
<b>Total (b)</b>	<b>14.46%</b>	<b>\$752,138</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b>-0.96%</b>	<b>\$ (49,886)</b>
<b>Projected annual payroll for fiscal year beginning July 1, 2012</b>		<b>\$5,201,524</b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353</b>		
Employee Contributions	9.60%	\$ 77,489
Employer Contributions	14.40%	116,234
Minneapolis Police Contributions	0.94%	7,612
Minneapolis Fire Contributions	0.49%	3,922
Virginia Fire Contributions	0.00%	25
<b>Total (a)</b>	<b>25.43%</b>	<b>\$205,282</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost	Retirement	15.69% \$ 126,646
	Disability	3.19% 25,749
	Death	0.52% 4,197
	Deferred	1.02% 8,233
	Refund	0.14% 1,130
<b>Total</b>	<b>20.56%</b>	<b>\$ 165,955</b>
Amortization of Supplemental Contribution (UAAL)	12.70%	\$ 102,512
Allowance for Administrative Expenses	0.11%	888
<b>Total (b)</b>	<b>33.37%</b>	<b>\$269,355</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b>-7.94%</b>	<b>\$ (64,073)</b>
<b>Projected annual payroll for fiscal year beginning July 1, 2012</b>		<b>\$807,180</b>

### RETIREMENT FUND ACTIVE MEMBERS



The number of active employees participating in PERA's three primary defined benefit plans has declined significantly over the past five years. (See Page 62.)

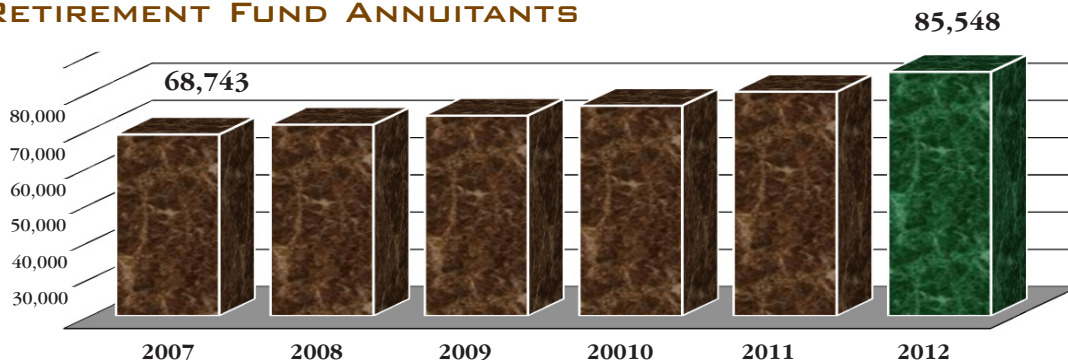
**PUBLIC EMPLOYEES CORRECTIONAL FUND**

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353E</b>		
Employee Contributions	5.83%	\$ 9,972
Employer Contributions	8.75%	14,966
<b>Total (a)</b>	<b>14.58%</b>	<b>\$24,938</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost		
Retirement	8.28%	\$ 14,162
Disability	2.08%	3,558
Death	0.18%	308
Deferral	1.58%	2,702
Refund	0.52%	889
<b>Total</b>	<b>12.64%</b>	<b>\$ 21,619</b>
Amortization of Supplemental Contribution (UAAL)	1.68%	2,874
Allowance for Administrative Expenses	0.13%	222
<b>Total (b)</b>	<b>14.45%</b>	<b>\$24,715</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b>0.13%</b>	<b>\$ 223</b>
<b>Projected annual payroll for fiscal year beginning July 1, 2012</b>		<b>\$171,043</b>

**MINNEAPOLIS EMPLOYEES RETIREMENT FUND**

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353</b>		
Employee Contributions	9.75%	\$ 514
Employer Regular Contributions	9.75%	514
Employer Additional Contributions	76.66%	4,041
Employer Supplemental Contributions	512.14%	27,000
State Contributions	455.23%	24,000
<b>Total (a)</b>	<b>1,063.53%</b>	<b>\$56,069</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost		
Retirement	4.70%	\$ 248
Disability	2.79%	147
Survivor	0.34%	18
Deferral	2.35%	124
Refund	0.80%	42
<b>Total</b>	<b>10.98%</b>	<b>\$ 579</b>
Amortization of Supplemental Contribution (UAAL)	757.03%	39,911
Allowance for Administrative Expenses	3.39%	179
Allowance for 1992 Investment Expenses	3.93%	207
<b>Total (b)</b>	<b>775.33%</b>	<b>\$40,876</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b>288.20%</b>	<b>\$ 15,193</b>
<b>Projected annual payroll for fiscal year beginning July 1, 2012</b>		<b>\$5,272</b>

**RETIREMENT FUND ANNUITANTS**



The number of annuitants from PERA's three primary benefit plans has increased at an annualized rate of 4.4 percent since 2007. (See page 63.)

# Schedule of Changes in Unfunded Actuarial Accrued Liabilities (UAAL)

For the Fiscal Year Ended June 30, 2012 (in thousands)

	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
<b>A. UAAL at Beginning of Year (7/1/11)</b>	\$4,443,096	\$ 1,088,944	\$ 9,889	\$327,716
<b>B. Change Due to Interest Requirements and Current Rate of Funding</b>				
1. Normal Cost and Expenses	354,575	158,345	22,187	549
2. Contributions	(689,449)	(190,832)	(23,901)	(54,937)
3. Interest on A, B1 and B2	<u>363,431</u>	<u>91,180</u>	<u>768</u>	<u>25,544</u>
<b>C. Expected UAAL at End of Year (A+B)</b>	\$4,471,653	\$ 1,147,637	\$ 8,943	\$298,872
<b>D. Increase (Decrease) Due to Actuarial Losses (Gains) Because of Experience Deviations from Expected*</b>				
1. Age and Service Retirements	20,068	1,075	(931)	567
2. Disability Retirements	(689)	(4,584)	(561)	(90)
3. Death-in-Service Benefits	1,236	1,842	(2)	31
4. Termination of Employment	(26,863)	(5,822)	(1,061)	25
5. Salary Increases	(284,924)	(63,598)	(6,202)	(1,028)
6. Investment Income	572,622	234,741	9,938	53,414
7. Mortality of Annuitants	5,446	12,792	88	(2,928)
8. Other	<u>19,099</u>	<u>68,661</u>	<u>1,814</u>	<u>8,511</u>
<b>E. UAAL at End of Year Before Plan Amendments and Changes in Actuarial Assumption (C+D)</b>	\$4,777,648	\$1,392,744	\$12,026	\$357,374
<b>F. Change in UAAL Due to Change in Plan Provisions</b>	0	104,699	0	0
<b>G. Change in UAAL Due to Change in Actuarial Assumptions and Methods</b>	240,412	106,794	24,917	20,773
<b>H. Change in unfunded actuarial accrued liability due to changes in decrement timing and methodology</b>	<u>(80,845)</u>	<u>1,190</u>	<u>(198)</u>	<u>(1,223)</u>
<b>I. UAAL at End of Year 6/30/12 (E+F+G+H)</b>	<u>\$4,937,215</u>	<u>\$1,605,427</u>	<u>\$36,745</u>	<u>\$376,924</u>

- \* Explanatory Notes:
1. If members retire earlier than assumed, there is a loss; if later, a gain.
  2. If more members take a disability than assumed, there is a loss; if fewer, a gain.
  3. If fewer active members die than assumed, there is a loss; if more, a gain.
  4. If fewer members terminate employment than assumed, there is a loss; if more, a gain.
  5. If there are larger salary increases than assumed, there is a loss; if smaller, a gain.
  6. If there is a smaller investment return than assumed, there is a loss; if larger, a gain.
  7. If benefit recipients live longer than assumed, there is a loss; if less, a gain.
  8. Miscellaneous gains and losses.

# Statistical Section

Introduction

Schedule of Changes in Net Assets

Benefits and Refunds by Type

Revenues and Expenses

Statewide Volunteer Firefighter Retirement Plan

Summary of Membership

Active Members by Age and Service

Schedule of New Retirees and Initial Benefit Paid

Schedule of Benefit Recipients by Type

PERA Annuitant Residency

Principal Participating Employers

Participating Employers

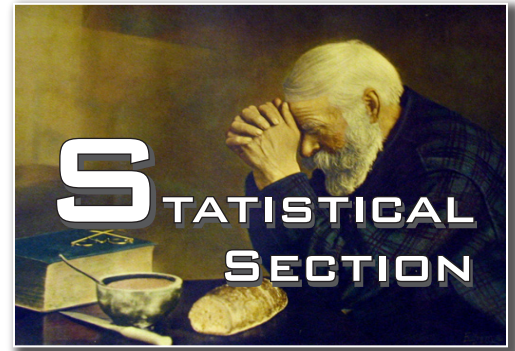


State Photograph —*Grace* (adopted in 2002) - Photo by Eric Enstrom (1918) -



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# Introduction



Public Employees Retirement Association of Minnesota  
60 Empire Drive, Suite 200  
Saint Paul, Minnesota 55103-2088  
Member Information Services: 651-296-7460 or 1-800-652-9026  
Employer Response Lines: 651-296-3636 or 1-888-892-7372  
PERA Fax Number: 651-297-2547  
PERA Website: [www.mnpera.org](http://www.mnpera.org)



December 14, 2012

GASB Statement No. 44, Economic Condition Reporting: The Statistical Section, was issued in May 2004. The statement establishes requirements related to the supplementary information presented in the Statistical Section of this report. The objective of the information found in the Statistical Section is to provide financial statement users with additional historical perspective, context and detail. We trust that when used in conjunction with information found in previous sections of this report, readers will gain a better understanding of PERA's overall financial condition.

## Financial Information

The Schedule of Changes in Net Assets is presented for the last 10 years, giving the reader an opportunity to review trends in the revenues and expenses of our defined benefit plans. Benefits and refunds are then broken down by type. The Revenues and Expenses graph on page 74 shows that almost two-thirds of our revenue has come from investment income over the past 20 years, despite two deep recessions during that time period.

## Plan Membership

Membership and financial information for the Statewide Volunteer Firefighter Retirement Plan is provided on page 75.

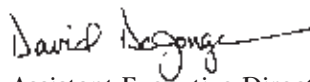
Membership data for the three largest plans over the past ten years can be found on page 76. Active membership rose until 2008, and has since fallen back to previous levels, while the number of benefit recipients has increased 45 percent and the number of terminated vested members has increased 43 percent since 2002. The graphs on page 77 show the distribution of our active membership as of 6/30/12.

Information about PERA's benefit recipients is provided on pages 78 through 86, including monthly benefit amounts, types of benefits, benefit options, and location of benefit recipients.

## Employers

The rest of this section provides information about the employers who participate in PERA.

All non-accounting data is derived from PERA's internal sources.

  
Assistant Executive Director,  
Finance and IS

# Schedule of Changes in Net Assets

Last 10 Fiscal Years (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

	2003	2004	2005	2006
<b>ADDITIONS</b>				
Employer Contributions	\$221,689	\$ 225,744	\$ 232,963	\$ 255,531
Member Contributions	205,963	215,697	216,701	235,901
Investment Income (net of expense)	199,769	1,434,654	1,047,792	1,331,296
Other	<u>3,609</u>	<u>4,437</u>	<u>4,310</u>	<u>4,094</u>
<b>Total Additions to Plan Net Assets</b>	<b><u>\$631,030</u></b>	<b><u>\$1,880,532</u></b>	<b><u>\$1,501,766</u></b>	<b><u>\$1,826,822</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$664,459	\$ 687,124	\$715,043	\$ 748,391
Refunds	18,242	22,556	24,952	26,452
Administrative Expenses	8,628	8,830	9,118	9,029
Other	<u>1,374</u>	<u>2,725</u>	<u>2,040</u>	<u>3,093</u>
<b>Total Deductions From Plan Net Assets</b>	<b><u>\$692,703</u></b>	<b><u>\$ 721,235</u></b>	<b><u>\$751,153</u></b>	<b><u>\$ 786,965</u></b>
<b>Change in Plan Net Assets</b>	<b><u>\$ (61,673)</u></b>	<b><u>\$1,159,297</u></b>	<b><u>\$750,613</u></b>	<b><u>\$1,039,857</u></b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2003	2004	2005	2006
<b>ADDITIONS</b>				
Employer Contributions	\$ 50,917	\$ 52,769	\$ 55,802	\$ 63,603
Member Contributions	34,751	36,313	37,873	42,970
Investment Income (net of expense)	76,117	578,008	435,327	543,959
Other	<u>3,281</u>	<u>2,733</u>	<u>2,113</u>	<u>1,917</u>
<b>Total Additions to Plan Net Assets</b>	<b><u>\$165,066</u></b>	<b><u>\$669,823</u></b>	<b><u>\$531,115</u></b>	<b><u>\$652,449</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$225,434	\$237,442	\$251,429	\$264,601
Refunds	643	644	734	867
Administrative Expenses	675	712	703	707
Other	<u>301</u>	<u>541</u>	<u>477</u>	<u>295</u>
<b>Total Deductions From Plan Net Assets</b>	<b><u>\$227,053</u></b>	<b><u>\$239,339</u></b>	<b><u>\$253,343</u></b>	<b><u>\$266,470</u></b>
<b>Change in Plan Net Assets</b>	<b><u>\$ (61,987)</u></b>	<b><u>\$430,484</u></b>	<b><u>\$277,772</u></b>	<b><u>\$385,979</u></b>

## PUBLIC EMPLOYEES CORRECTIONAL FUND

	2003	2004	2005	2006
<b>ADDITIONS</b>				
Employer Contributions	\$ 9,645	\$10,029	\$10,814	\$11,826
Member Contributions	6,430	6,672	7,192	7,881
Investment Income (net of expense)	1,386	9,131	8,714	12,995
Other	<u>11</u>	<u>4</u>	<u>9</u>	<u>11</u>
<b>Total Additions to Plan Net Assets</b>	<b><u>\$17,472</u></b>	<b><u>\$25,836</u></b>	<b><u>\$26,729</u></b>	<b><u>\$32,713</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$ 559	\$ 805	\$ 1,041	\$ 1,341
Refunds	409	588	691	619
Administrative Expenses	149	162	176	186
Other	<u>2</u>	<u>5</u>	<u>9</u>	<u>4</u>
<b>Total Deductions From Plan Net Assets</b>	<b><u>\$ 1,119</u></b>	<b><u>\$ 1,560</u></b>	<b><u>\$ 1,917</u></b>	<b><u>\$ 2,150</u></b>
<b>Change in Plan Net Assets</b>	<b><u>\$16,353</u></b>	<b><u>\$24,276</u></b>	<b><u>\$24,812</u></b>	<b><u>\$30,563</u></b>

2007	2008	2009	2010	2011	2012
\$ 283,419	\$ 303,304	\$ 328,603	\$ 342,678	\$ 357,596	\$ 368,037
260,907	280,007	298,381	303,571	311,115	321,412
2,206,085	(669,406)	(2,381,642)	1,519,786	2,607,568	320,417
4,229	3,681	3,715	214	435	564
<u>\$2,754,640</u>	<u>\$ (82,414)</u>	<u>\$(1,750,933)</u>	<u>\$ 2,166,276</u>	<u>\$3,276,714</u>	<u>\$1,010,430</u>
\$ 784,013	\$ 824,372	\$ 863,910	\$ 906,300	\$ 950,708	1,000,644
25,745	28,772	26,887	28,770	38,218	39,105
9,061	9,473	9,706	9,476	9,748	9,650
2,918	3,245	1,895	0	0	0
<u>\$ 821,737</u>	<u>\$ 865,862</u>	<u>\$ 902,398</u>	<u>\$ 944,546</u>	<u>\$ 998,674</u>	<u>\$1,049,399</u>
<u>\$1,932,903</u>	<u>\$(948,276)</u>	<u>\$(2,653,331)</u>	<u>\$1,221,730</u>	<u>\$2,278,040</u>	<u>\$ (38,969)</u>

2007	2008	2009	2010	2011	2012
\$ 74,707	\$ 87,023	\$ 101,548	\$107,065	\$ 109,604	\$121,891
50,689	58,259	67,701	71,736	73,702	76,264
882,408	(266,573)	(967,445)	602,177	1,024,981	156,926
1,671	1,029	701	0	1	488,521
<u>\$1,009,475</u>	<u>\$(120,262)</u>	<u>\$( 797,495)</u>	<u>\$780,978</u>	<u>\$1,208,288</u>	<u>\$843,602</u>
\$ 280,267	\$ 295,994	\$ 310,100	\$326,041	\$342,219	\$386,208
874	1,496	1,237	1,493	2,012	1,524
678	745	747	753	762	855
248	342	199	0	0	0
<u>\$ 282,067</u>	<u>\$ 298,577</u>	<u>\$ 312,283</u>	<u>\$328,287</u>	<u>\$344,993</u>	<u>\$388,587</u>
<u>\$ 727,408</u>	<u>\$(418,839)</u>	<u>\$(1,109,778)</u>	<u>\$452,691</u>	<u>\$863,295</u>	<u>\$455,015</u>

2007	2008	2009	2010	2011	2012
\$12,499	\$13,388	\$ 14,123	\$14,170	\$14,289	\$14,320
8,335	8,922	9,409	9,442	9,624	9,581
25,081	(9,552)	(36,201)	24,745	50,343	7,846
22	16	35	0	0	0
<u>\$45,937</u>	<u>\$12,774</u>	<u>\$(12,634)</u>	<u>\$48,357</u>	<u>\$74,256</u>	<u>\$31,747</u>
\$ 1,836	\$ 2,268	\$ 2,836	\$ 3,353	\$ 4,026	\$ 4,809
474	724	810	714	1,338	1,332
185	213	219	222	229	229
12	34	17	0	0	0
<u>\$ 2,507</u>	<u>\$ 3,239</u>	<u>\$ 3,882</u>	<u>\$ 4,289</u>	<u>\$ 5,593</u>	<u>\$ 6,370</u>
<u>\$43,430</u>	<u>\$ 9,535</u>	<u>\$(16,516)</u>	<u>\$44,068</u>	<u>\$68,663</u>	<u>\$25,377</u>

# Schedule of Changes in Net Assets

Last 10 Fiscal Years (in thousands)

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	2003	2004	2005	2006
<b>ADDITIONS</b>				
Employer Contributions	\$ 38,102	\$ 38,366	\$ 11,330	\$ 35,954
Member Contributions	4,167	3,343	3,087	2,312
Investment Income (net of expense)	19,654	177,511	124,403	123,919
State Contribution	6,632	7,093	8,065	9,000
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Additions to Plan Net Assets</b>	<b><u>\$ 68,555</u></b>	<b><u>\$226,313</u></b>	<b><u>\$146,885</u></b>	<b><u>\$171,185</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$134,409	\$137,238	\$ 140,516	\$143,900
Refunds	357	580	249	588
Administrative Expenses	737	718	731	793
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Deductions From Plan Net Assets</b>	<b><u>\$135,503</u></b>	<b><u>\$138,536</u></b>	<b><u>\$141,496</u></b>	<b><u>\$145,281</u></b>
<b>Change in Plan Net Assets</b>	<b><u>\$ (66,948)</u></b>	<b><u>\$ 87,777</u></b>	<b><u>\$ 5,389</u></b>	<b><u>\$ 25,904</u></b>

## STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN\*

	2003	2004	2005	2006
<b>ADDITIONS</b>				
Employer and State Contributions	\$0	\$0	\$0	\$0
Investment Income (net of expense)	0	0	0	0
Other (mainly initial transfer of assets)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Additions to Plan Net Assets</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>DEDUCTIONS</b>				
Benefits and Refunds	\$0	\$0	\$0	\$0
Administrative Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Deductions From Plan Net Assets</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>Change in Plan Net Assets</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

## DEFINED CONTRIBUTION PLAN

	2003	2004	2005	2006
<b>ADDITIONS</b>				
Employer Contributions	\$1,155	\$1,238	\$1,318	\$1,392
Member Contributions	1,043	1,115	1,201	1,282
Investment Income	541	2,404	1,658	1,829
Other	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
<b>Total Additions to Plan Net Assets</b>	<b><u>\$2,739</u></b>	<b><u>\$4,757</u></b>	<b><u>\$4,178</u></b>	<b><u>\$4,503</u></b>
<b>DEDUCTIONS</b>				
Refunds	\$1,043	\$1,152	\$ 897	\$1,390
Administrative Expenses	<u>87</u>	<u>101</u>	<u>133</u>	<u>130</u>
<b>Total Deductions From Plan Net Assets</b>	<b><u>\$1,130</u></b>	<b><u>\$1,253</u></b>	<b><u>\$1,030</u></b>	<b><u>\$1,520</u></b>
<b>Change in Plan Net Assets</b>	<b><u>\$1,609</u></b>	<b><u>\$3,504</u></b>	<b><u>\$3,148</u></b>	<b><u>\$2,983</u></b>

\* Statewide Volunteer Firefighter Retirement Plan established January 1, 2010.



2007	2008	2009	2010	2011	2012
\$ 19,545	\$ 6,405	\$ 6,646	\$ 4,798	\$ 5,105	\$31,623
1,665	1,431	1,072	1,081	767	564
209,351	(61,298)	(223,187)	125,710	182,660	18,199
9,000	8,866	9,000	9,000	22,750	22,750
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>44</u>	<u>207</u>
<u>\$239,561</u>	<u>\$ (44,596)</u>	<u>\$(206,469)</u>	<u>\$140,589</u>	<u>\$211,326</u>	<u>\$73,343</u>
\$147,031	\$ 148,221	\$ 148,745	\$147,099	\$143,961	\$140,709
165	727	88	27	178	638
665	690	761	1,235	233	172
<u>0</u>	<u>155</u>	<u>1,882</u>	<u>1,571</u>	<u>0</u>	<u>0</u>
<u>\$147,861</u>	<u>\$ 149,793</u>	<u>\$ 151,476</u>	<u>\$149,932</u>	<u>\$144,372</u>	<u>\$141,519</u>
<u>\$ 91,700</u>	<u>\$(194,389)</u>	<u>\$(357,945)</u>	<u>\$ (9,343)</u>	<u>\$ 66,954</u>	<u>\$ (68,176)</u>

2007	2008	2009	2010	2011	2012
\$0	\$0	\$0	\$ 7	\$ 191	\$271
0	0	0	(8)	242	254
<u>0</u>	<u>0</u>	<u>0</u>	<u>791</u>	<u>2,450</u>	<u>3,076</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$790</u>	<u>\$2,883</u>	<u>\$3,601</u>
\$0	\$0	\$0	\$ 25	\$ 119	278
<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>	<u>21</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$26</u>	<u>\$ 127</u>	<u>\$299</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$764</u>	<u>\$2,756</u>	<u>\$3,302</u>

2007	2008	2009	2010	2011	2012
\$1,374	\$ 1,503	\$ 1,583	\$1,582	\$1,622	\$1,674
1,254	1,356	1,462	1,480	1,496	1,547
4,265	(2,173)	(5,146)	3,710	6,726	1,263
<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
<u>\$6,893</u>	<u>\$ 686</u>	<u>\$(2,101)</u>	<u>\$6,773</u>	<u>\$9,844</u>	<u>\$4,484</u>
\$2,014	\$ 1,567	\$ 1,398	\$1,817	\$2,596	\$2,128
<u>117</u>	<u>113</u>	<u>112</u>	<u>211</u>	<u>129</u>	<u>144</u>
<u>\$2,131</u>	<u>\$ 1,680</u>	<u>\$ 1,510</u>	<u>\$2,028</u>	<u>\$2,725</u>	<u>\$2,272</u>
<u>\$4,762</u>	<u>\$ (994)</u>	<u>\$(3,611)</u>	<u>\$4,745</u>	<u>\$7,119</u>	<u>\$2,212</u>

# Benefits and Refunds by Type

Last 10 Fiscal Years (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

<b>BENEFITS BY TYPE:</b>	2003	2004	2005	2006
Retirement	\$633,640	\$656,072	\$683,439	\$715,858
Survivor	14,438	13,625	13,026	12,544
Disability	<u>16,381</u>	<u>17,427</u>	<u>18,578</u>	<u>19,989</u>
<b>Total</b>	<b>\$664,459</b>	<b>\$687,124</b>	<b>\$715,043</b>	<b>\$748,391</b>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 13,255	\$ 16,174	\$ 17,901	\$ 18,110
Death	136	115	224	286
Interest/Employer	<u>4,851</u>	<u>6,267</u>	<u>6,827</u>	<u>8,056</u>
<b>Total</b>	<b>\$ 18,242</b>	<b>\$ 22,556</b>	<b>\$ 24,952</b>	<b>\$ 26,452</b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

<b>BENEFITS BY TYPE:</b>	2003	2004	2005	2006
Retirement	\$189,640	\$199,721	\$211,389	\$221,418
Survivor	11,698	11,815	12,134	12,957
Disability	<u>24,096</u>	<u>25,906</u>	<u>27,906</u>	<u>30,226</u>
<b>Total</b>	<b>\$225,434</b>	<b>\$237,442</b>	<b>\$251,429</b>	<b>\$264,601</b>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 469	\$ 458	\$ 534	\$ 512
Death	0	2	0	0
Interest/Employer	<u>174</u>	<u>184</u>	<u>200</u>	<u>355</u>
<b>Total</b>	<b>\$ 643</b>	<b>\$ 644</b>	<b>\$ 734</b>	<b>\$ 867</b>

## PUBLIC EMPLOYEES CORRECTIONAL FUND

<b>BENEFITS BY TYPE:</b>	2003	2004	2005	2006
Retirement	\$ 74	\$160	\$ 260	\$ 400
Survivor	1	1	1	1
Disability	<u>484</u>	<u>644</u>	<u>780</u>	<u>940</u>
<b>Total</b>	<b>\$559</b>	<b>\$805</b>	<b>\$1,041</b>	<b>\$1,341</b>
<b>REFUNDS BY TYPE:</b>				
Separation	\$358	\$451	\$ 601	\$ 530
Death	4	0	0	0
Interest/Employer	<u>47</u>	<u>137</u>	<u>90</u>	<u>89</u>
<b>Total</b>	<b>\$409</b>	<b>\$588</b>	<b>\$ 691</b>	<b>\$ 619</b>

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND\* (CONSOLIDATED 6/30/10)

<b>BENEFITS BY TYPE:</b>	2003	2004	2005	2006
Retirement	\$107,566	\$110,362	\$112,695	\$115,465
Survivor	16,430	16,612	17,593	18,225
Death in Service	4,397	4,346	4,318	4,277
Disability	<u>6,016</u>	<u>5,918</u>	<u>5,910</u>	<u>5,932</u>
<b>Total</b>	<b>\$134,409</b>	<b>\$137,238</b>	<b>\$140,516</b>	<b>\$143,899</b>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 357	\$ 237	\$ 0	\$ 533
Death	0	343	249	55
Interest/Employer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b>\$ 357</b>	<b>\$ 580</b>	<b>\$ 249</b>	<b>\$ 588</b>

\*Data based on MERF accounts prior to transfer to PERA on June 30, 2010.

2007	2008	2009	2010	2011	2012
\$751,396	\$791,449	\$830,476	\$872,828	\$917,461	\$ 967,793
12,100	11,424	10,942	10,558	10,058	9,038
<u>20,517</u>	<u>21,499</u>	<u>22,492</u>	<u>22,914</u>	<u>23,189</u>	<u>23,813</u>
<b>\$784,013</b>	<b>\$824,372</b>	<b>\$863,910</b>	<b>\$906,300</b>	<b>\$950,708</b>	<b>\$1,000,644</b>
\$ 17,494	\$ 19,970	\$ 18,343	\$ 19,261	\$ 25,201	\$ 27,395
379	393	428	378	475	688
<u>7,872</u>	<u>8,409</u>	<u>8,116</u>	<u>9,131</u>	<u>12,542</u>	<u>11,022</u>
<b>\$ 25,745</b>	<b>\$ 28,772</b>	<b>\$ 26,887</b>	<b>\$ 28,770</b>	<b>\$ 38,218</b>	<b>\$ 39,105</b>

2007	2008	2009	2010	2011	2012
\$233,941	\$247,667	\$260,312	\$274,751	\$289,796	\$ 327,956
13,079	13,237	13,746	14,120	14,518	18,268
<u>33,247</u>	<u>35,090</u>	<u>36,042</u>	<u>37,170</u>	<u>37,905</u>	<u>39,984</u>
<b>\$280,267</b>	<b>\$295,994</b>	<b>\$310,100</b>	<b>\$326,041</b>	<b>\$342,219</b>	<b>\$ 386,208</b>
\$ 538	\$ 890	\$ 735	\$ 955	\$ 1,275	\$ 1,079
0	39	0	0	2	6
<u>336</u>	<u>567</u>	<u>502</u>	<u>538</u>	<u>735</u>	<u>439</u>
<b>\$ 874</b>	<b>\$ 1,496</b>	<b>\$ 1,237</b>	<b>\$ 1,493</b>	<b>\$ 2,012</b>	<b>\$ 1,524</b>

2007	2008	2009	2010	2011	2012
\$ 624	\$ 863	\$ 1,209	\$1,627	\$ 2,081	\$ 2,790
9	12	14	19	23	23
<u>1,203</u>	<u>1,393</u>	<u>1,613</u>	<u>1,707</u>	<u>1,922</u>	<u>1,996</u>
<b>\$1,836</b>	<b>\$2,268</b>	<b>\$ 2,836</b>	<b>\$3,353</b>	<b>\$ 4,026</b>	<b>\$ 4,809</b>
\$ 395	\$ 606	\$ 650	\$572	\$ 997	\$ 1,060
5	0	0	5	0	10
<u>73</u>	<u>118</u>	<u>160</u>	<u>137</u>	<u>341</u>	<u>262</u>
<b>\$ 473</b>	<b>\$ 724</b>	<b>\$ 810</b>	<b>\$714</b>	<b>\$ 1,338</b>	<b>\$ 1,332</b>

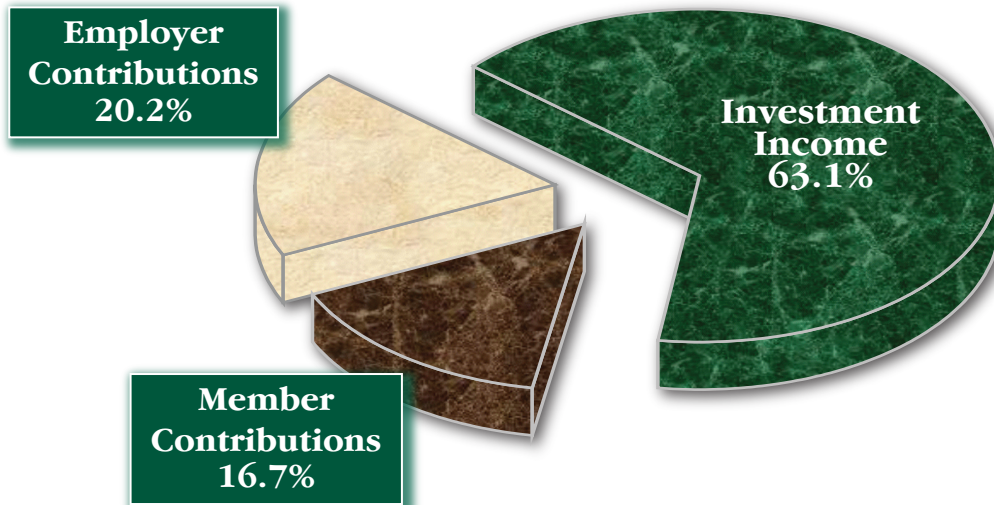
2007	2008	2009	2010	2011	2012
\$118,302	\$119,414	\$120,213	\$137,548	\$117,332	\$ 116,016
18,437	18,769	18,661	4,051	23,813	24,304
4,290	4,257	4,142	0	0	0
<u>6,001</u>	<u>5,781</u>	<u>5,729</u>	<u>5,500</u>	<u>2,816</u>	<u>389</u>
<b>\$147,030</b>	<b>\$148,221</b>	<b>\$148,745</b>	<b>\$147,099</b>	<b>\$143,961</b>	<b>\$ 140,709</b>
\$ 163	\$ 367	\$ 75	\$ 27	\$ 149	\$ 328
3	360	13	0	29	64
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>246</u>
<b>\$ 166</b>	<b>\$ 727</b>	<b>\$ 88</b>	<b>\$ 27</b>	<b>\$ 178</b>	<b>\$ 638</b>

# Revenues and Expenses

Average over last 20 years

## REVENUES BY SOURCE (FY1993 - FY2012)

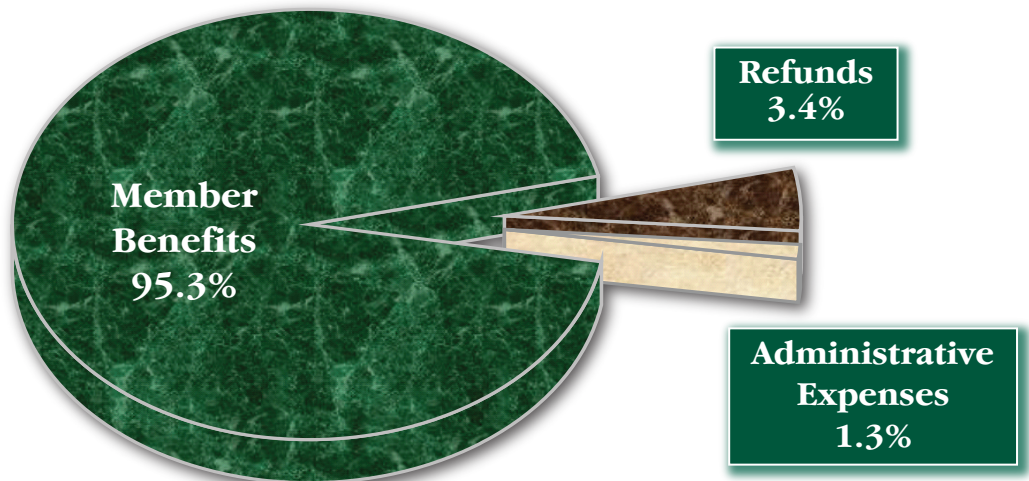
All Funds



Over the past 20 years, investment earnings have been responsible for nearly two-thirds of PERA's revenues, despite the huge losses experienced during the recent recession.

## EXPENSE BY TYPE (FY1993 - FY2012)

All Funds



Since FY1992, benefits for our members has represented over 95 percent of PERA's expenses.

# Statewide Volunteer Firefighter Retirement Plan

Statistics as of June 30, 2012

<b>FIRE DEPARTMENT</b>	<b>Active Members</b>	<b>Benefit Per Year of Service</b>	<b>Net Assets</b>	<b>Accrued Liability</b>	<b>Funding Ratio</b>	<b>Normal Cost (CY12)</b>	<b>2012 Fire State Aid</b>	<b>2013 Required Contrib.</b>
Alborn (Township)	23	\$ 500	\$122,655	\$115,243	106%	\$ 9,220	\$ 6,873	\$ 0
Alden (City)	25	500	132,316	132,160	100%	11,921	8,782	0
Biwabik (Township)	19	800	168,498	158,919	106%	9,935	8,783	0
Brandon (City)	26	1,000	171,336	209,355	82%	21,168	9,546	5,330
Breitung (Township)	25	900	293,080	234,116	125%	17,093	8,019	0
Buyck VFD	13	500	45,031	19,035	237%	4,678	4,965	0
Carsonville (Township)	29	500	121,053	96,633	125%	9,570	12,375	0
Colvill VFD	17	500	65,777	54,759	120%	7,595	5,728	0
Crane Lake VFD	16	700	75,389	62,599	120%	5,709	5,346	0
DeGraff (City)	12	500	3,712	6,417	58%	3,848	335	3,752
Elbow Tulaby Lakes VFD	14	600	64,796	63,133	103%	7,459	5,611	0
Ellsburg VFD	15	900	74,056	80,650	92%	8,405	3,819	827
Embarrass Region VFD	24	500	147,465	108,393	136%	8,312	7,255	0
Emmons (City)	21	600	257,284	169,987	151%	12,435	8,782	0
Grand Marais (City)	29	1,250	322,327	337,331	96%	24,746	13,702	0
Hardwick (City)	21	500	93,673	100,542	93%	6,891	6,873	0
Lakeland VFD	20	1,000	209,493	186,255	112%	14,861	6,491	0
Lester Prairie (City)	29	1,000	290,680	338,669	86%	27,671	11,455	4,397
Lexington (City)	22	3,000	407,347	427,316	95%	41,955	9,546	10,844
Lutsen (Township)	19	1,500	159,990	177,630	90%	20,540	11,595	1,965
Manchester (City)	15	1,000	92,869	16,361	568%	9,401	3,974	381
McKinley (City)	12	600	78,530	77,047	102%	6,208	4,201	0
Normanna (Township)	13	500	32,705	19,258	170%	4,912	4,582	0
North Star (Township)	20	500	49,202	67,172	73%	7,939	4,201	2,366
Ottertail (City)	26	750	425,561	355,985	120%	18,242	12,370	0
Palo VFD	20	1,000	254,258	226,697	112%	17,049	9,546	0
Pennock (City)	22	900	218,321	215,686	101%	19,042	9,142	0
Pequaywan Lake VFD	16	500	63,917	61,489	104%	5,811	5,346	0
Scandia (City)	25	2,500	594,172	732,181	81%	59,933	21,986	19,200
Scandia Valley (Township)	21	1,250	251,666	250,079	101%	22,513	10,950	0
Sunburg (City)	25	500	136,000	158,539	86%	12,724	7,255	0
Tower (City)	15	600	95,812	69,618	138%	8,218	7,255	0
Twin Valley (City)	24	1,000	258,604	252,461	102%	19,334	9,928	0
Warba - Feeley - Sago (City/Twp)	21	600	146,543	110,377	133%	11,696	7,255	0
Willmar (City)	45	2,500	848,828	989,549	86%	88,837	68,545	0

These figures are unaudited. Net assets represent the market value of investments in each entity's account. Accrued liabilities and normal cost are approximations based on spreadsheets approved by PERA's actuary, but are not calculated by the actuary.

2012 Fire State Aid will be paid by the State and deposited into each fire department's account on October 1, 2012.

2013 Required Contributions are due from the entity sponsoring each fire department by 12/31/2013.



# Summary of Membership

Three Largest Plans — Last 10 Years

## GENERAL EMPLOYEES RETIREMENT FUND

<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2003	140,066	52,563	32,128	94,340	319,097
2004	138,164	54,620	33,915	102,265	328,964
2005	142,303	56,650	35,768	100,369	335,090
2006	144,244	59,078	37,476	105,590	346,388
2007	146,226	61,436	39,722	109,599	356,983
2008	143,562	63,880	43,984	116,805	368,231
2009	143,353	66,059	43,133	121,690	374,235
2010	140,389	68,474	45,151	126,027	380,041
2011	139,952	71,821	45,325	109,630	366,728
2012	139,330	75,535	44,354	115,287	374,506

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2003	9,948	6,208	758	740	17,654
2004	10,055	6,431	878	750	18,114
2005	10,235	6,615	927	729	18,506
2006	10,591	6,801	999	757	19,148
2007	10,720	7,032	1,200	814	19,766
2008	10,961	7,194	1,242	879	20,276
2009	11,035	7,362	1,280	911	20,588
2010	11,002	7,541	1,315	930	20,788
2011	10,880	7,848	1,335	870	20,933
2012	10,865	9,406	1,303	971	22,545

## PUBLIC EMPLOYEES CORRECTIONAL FUND

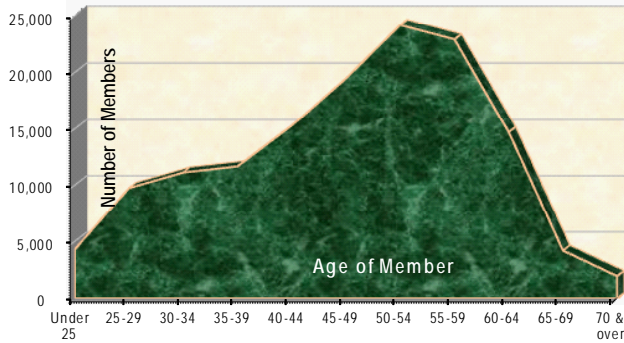
<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2003	3,155	100	590	702	4,547
2004	3,251	139	758	911	5,059
2005	3,352	180	915	906	5,353
2006	3,531	223	1,100	1,086	5,940
2007	3,566	275	1,337	1,291	6,469
2008	3,710	318	1,520	1,473	7,021
2009	3,715	386	1,683	1,525	7,309
2010	3,521	441	1,895	1,605	7,462
2011	3,510	528	1,981	1,624	7,643
2012	3,460	607	2,091	1,727	7,885

# Active Members

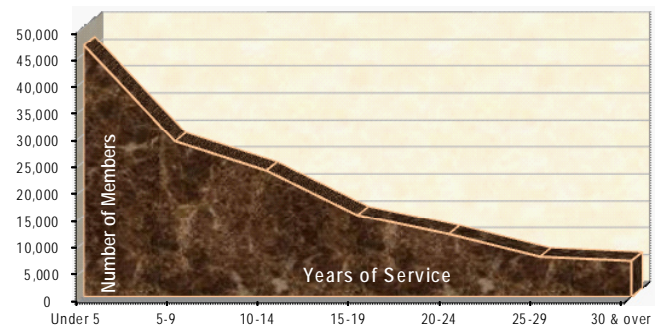
By Age and Service as of June 30, 2012

## GENERAL EMPLOYEES RETIREMENT FUND

Active Members by Age

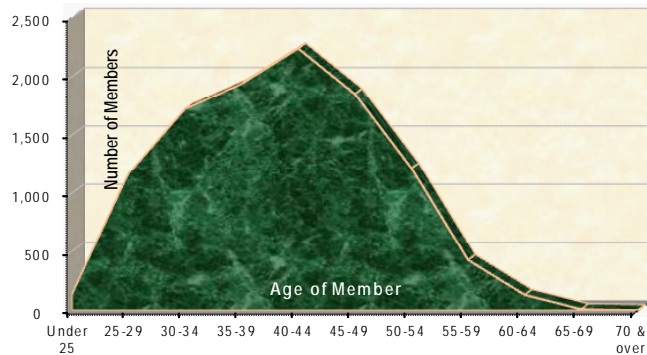


Active Members by Years of Service

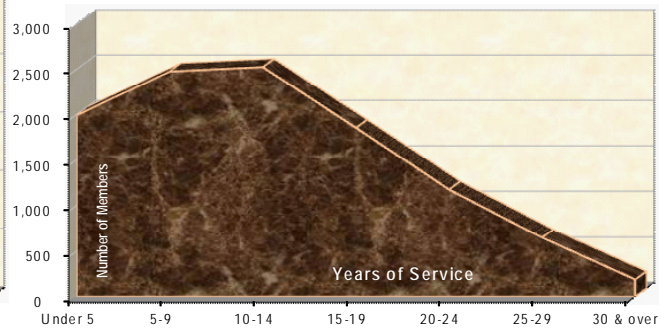


## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Active Members by Age

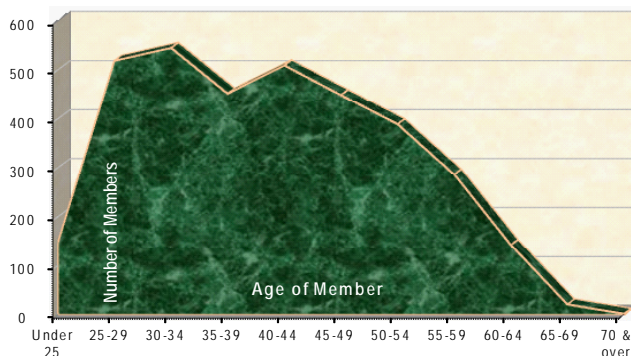


Active Members by Years of Service



## PUBLIC EMPLOYEES CORRECTIONAL FUND (ESTABLISHED 7/1/99)

Active Members by Age



Active Members by Years of Service



# Schedule of New Retirees and Initial Benefit Paid

Last 10 Years

## GENERAL EMPLOYEES RETIREMENT FUND

	Years of Credited Service						
	0-4	5-9	10-14	15-19	20-24	25-29	30+
<b>2012</b>							
Average monthly benefit	\$ 133	\$ 290	\$ 535	\$ 795	\$1,116	\$1,710	\$2,608
Average high five salary	\$3,545	\$2,427	\$2,713	\$2,992	\$3,270	\$3,953	\$4,712
Number of retirants	645	807	812	657	778	615	1,070
<b>2011</b>							
Average monthly benefit	\$ 123	\$ 273	\$ 507	\$ 758	\$1,143	\$1,625	\$2,550
Average high five salary	\$3,348	\$2,290	\$2,553	\$2,845	\$3,365	\$3,873	\$4,686
Number of retirants	563	763	698	626	664	508	1,074
<b>2010</b>							
Average monthly benefit	\$ 116	\$ 266	\$ 498	\$ 748	\$1,110	\$1,608	\$2,432
Average high five salary	\$3,371	\$2,263	\$2,573	\$2,891	\$3,280	\$3,743	\$4,466
Number of retirants	405	585	583	521	593	436	853
<b>2009</b>							
Average monthly benefit	\$ 119	\$ 234	\$ 464	\$ 724	\$1,023	\$1,553	\$2,423
Average high five salary	\$3,348	\$2,115	\$2,519	\$2,830	\$3,093	\$3,624	\$4,458
Number of retirants	429	571	483	563	511	400	657
<b>2008</b>							
Average monthly benefit	\$ 109	\$ 246	\$ 412	\$ 713	\$1,010	\$1,448	\$2,287
Average high five salary	\$3,147	\$2,218	\$2,266	\$2,796	\$3,094	\$3,441	\$4,271
Number of retirants	416	585	544	513	554	466	715
<b>2007</b>							
Average monthly benefit	\$ 109	\$ 223	\$ 411	\$ 672	\$ 909	\$1,390	\$2,304
Average high five salary	\$3,031	\$2,017	\$2,263	\$2,659	\$2,856	\$3,346	\$4,282
Number of retirants	387	556	503	563	481	462	681
<b>2006</b>							
Average monthly benefit	\$ 100	\$ 211	\$ 420	\$ 673	\$ 898	\$1,321	\$2,115
Average high five salary	\$2,578	\$1,984	\$2,309	\$2,658	\$2,832	\$3,197	\$4,034
Number of retirants	393	588	527	563	470	409	577
<b>2005</b>							
Average monthly benefit	\$ 90	\$ 185	\$ 359	\$ 631	\$ 888	\$1,273	\$2,124
Average high five salary	\$2,367	\$1,716	\$2,020	\$2,509	\$2,793	\$3,100	\$3,944
Number of retirants	358	527	463	540	410	407	504
<b>2004</b>							
Average monthly benefit	\$ 101	\$ 189	\$ 393	\$ 611	\$ 887	\$1,245	\$2,237
Average high five salary	\$2,524	\$1,790	\$2,207	\$2,492	\$2,798	\$3,057	\$3,959
Number of retirants	342	417	458	526	409	401	544
<b>2003</b>							
Average monthly benefit	\$ 82	\$ 185	\$ 372	\$ 561	\$ 839	\$1,223	\$2,094
Average high five salary	\$2,158	\$1,721	\$2,076	\$2,279	\$2,622	\$2,997	\$3,663
Number of retirants	319	376	441	425	435	384	436

# Schedule of New Retirees and Initial Benefit Paid

Last 10 Years

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	Years of Credited Service						
	0-4	5-9	10-14	15-19	20-24	25-29	30+
<b>2012</b>							
Average monthly benefit	\$ 565	\$1,028	\$1,980	\$3,201	\$4,110	\$5,244	\$6,670
Average high five salary	\$5,666	\$3,733	\$5,307	\$5,986	\$6,136	\$6,517	\$6,987
Number of retirants	22	20	21	31	56	95	84
<b>2011</b>							
Average monthly benefit	\$ 406	\$1,340	\$2,019	\$2,837	\$4,117	\$5,189	\$6,590
Average high five salary	\$4,976	\$5,685	\$5,189	\$5,288	\$6,101	\$6,489	\$6,885
Number of retirants	11	13	23	22	76	74	109
<b>2010</b>							
Average monthly benefit	\$ 342	\$ 760	\$1,709	\$2,869	\$3,829	\$5,261	\$6,214
Average high five salary	\$4,262	\$3,685	\$4,378	\$5,326	\$5,709	\$6,499	\$6,598
Number of retirants	9	12	15	26	49	71	70
<b>2009</b>							
Average monthly benefit	\$ 293	\$1,071	\$1,531	\$2,514	\$3,716	\$4,932	\$5,977
Average high five salary	\$4,376	\$5,036	\$3,810	\$4,817	\$5,619	\$6,071	\$6,227
Number of retirants	12	15	11	20	30	85	67
<b>2008</b>							
Average monthly benefit	\$ 452	\$1,035	\$1,657	\$2,852	\$3,638	\$4,675	\$5,542
Average high five salary	\$4,660	\$5,078	\$4,384	\$5,409	\$5,455	\$5,813	\$5,978
Number of retirants	14	15	20	13	39	87	56
<b>2007</b>							
Average monthly benefit	\$ 474	\$1,116	\$2,095	\$2,195	\$3,355	\$4,815	\$5,685
Average high five salary	\$6,090	\$5,363	\$5,687	\$4,125	\$5,049	\$5,923	\$5,970
Number of retirants	5	15	13	22	47	119	66
<b>2006</b>							
Average monthly benefit	\$ 254	\$ 880	\$1,629	\$2,396	\$3,309	\$4,339	\$4,997
Average high five salary	\$3,541	\$4,143	\$4,022	\$4,611	\$4,928	\$5,403	\$5,323
Number of retirants	13	13	12	22	31	95	41
<b>2005</b>							
Average monthly benefit	\$ 307	\$1,028	\$1,509	\$2,149	\$3,141	\$4,440	\$5,086
Average high five salary	\$4,023	\$4,571	\$3,769	\$3,999	\$4,698	\$5,522	\$5,385
Number of retirants	11	14	5	18	35	100	45
<b>2004</b>							
Average monthly benefit	\$ 523	\$ 769	\$1,639	\$2,313	\$3,076	\$4,049	\$5,260
Average high five salary	\$4,648	\$3,587	\$4,468	\$4,326	\$4,553	\$5,080	\$5,626
Number of retirants	5	10	12	27	29	123	42
<b>2003</b>							
Average monthly benefit	\$ 286	\$ 845	\$1,215	\$1,817	\$3,033	\$3,907	\$4,902
Average high five salary	\$4,018	\$3,847	\$3,117	\$3,623	\$4,504	\$4,950	\$5,110
Number of retirants	11	10	10	21	49	111	51

# Schedule of New Retirees and Initial Benefit Paid

Last 10 Years

## PUBLIC EMPLOYEES CORRECTIONAL FUND (ESTABLISHED 7/1/99)

	Years of Credited Service						
	0-4	5-9	10-14	15-19	20-24	25-29	30+
<b>2012</b>							
Average monthly benefit	\$ 295	\$ 683	\$1,079				
Average high five salary	\$2,930	\$3,629	\$4,697				
Number of retirants	12	15	52				
<b>2011</b>							
Average monthly benefit	\$ 369	\$ 580	\$ 976				
Average high five salary	\$3,436	\$3,548	\$4,572				
Number of retirants	18	12	40				
<b>2010</b>							
Average monthly benefit	\$ 476	\$ 508	\$ 835				
Average high five salary	\$3,571	\$3,847	\$4,215				
Number of retirants	9	14	27				
<b>2009</b>							
Average monthly benefit	\$ 413	\$ 677					
Average high five salary	\$3,621	\$4,041					
Number of retirants	16	43					
<b>2008</b>							
Average monthly benefit	\$ 422	\$ 625					
Average high five salary	\$2,633	\$4,127					
Number of retirants	9	27					
<b>2007</b>							
Average monthly benefit	\$ 183	\$ 553					
Average high five salary	\$2,671	\$3,993					
Number of retirants	8	25					
<b>2006</b>							
Average monthly benefit	\$ 454	\$ 464					
Average high five salary	\$4,262	\$3,761					
Number of retirants	8	23					
<b>2005</b>							
Average monthly benefit	\$ 181	\$ 450					
Average high five salary	\$2,902	\$4,223					
Number of retirants	14	17					
<b>2004</b>							
Average monthly benefit	\$ 243	\$ 559					
Average high five salary	\$3,484	\$4,706					
Number of retirants	23	1					
<b>2003</b>							
Average monthly benefit	\$ 183						
Average high five salary	\$2,917						
Number of retirants	21						



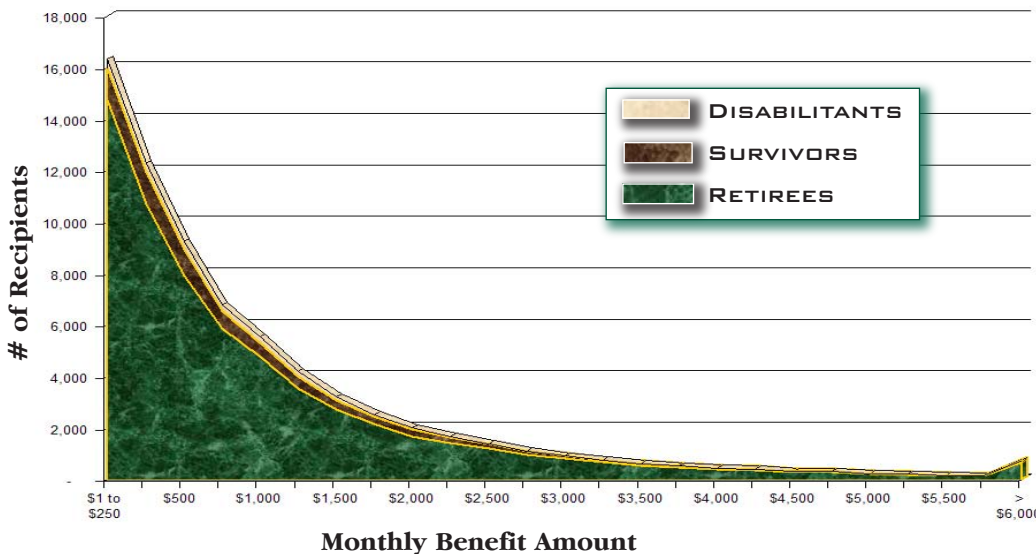
# Schedule of Benefit Recipients by Type

As of June 30, 2012

## GENERAL EMPLOYEES RETIREMENT FUND

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Benefit				Option Selected					
		A	B	C	D	1	2	3	4	5	6
\$ 1 - \$ 250	17,177	15,589	345	914	329	12,148	3,663	215	675	283	193
251 - 500	12,813	11,254	237	960	362	8,736	2,411	219	872	395	180
501 - 750	9,632	8,261	266	796	309	6,237	1,809	190	853	320	223
751 - 1,000	7,035	6,084	128	584	239	4,428	1,313	168	693	338	95
1,001 - 1,250	5,789	5,016	86	452	235	3,343	1,181	206	671	321	67
1,251 - 1,500	4,416	3,780	106	352	178	2,381	887	193	590	281	84
1,501 - 1,750	3,383	2,901	70	274	138	1,815	696	183	440	190	59
1,751 - 2,000	2,718	2,349	60	221	88	1,372	502	160	449	188	47
2,001 - 2,250	2,138	1,802	48	227	61	1,020	398	126	380	168	46
2,251 - 2,500	1,823	1,556	45	183	39	776	373	118	381	134	41
2,501 - 2,750	1,481	1,299	38	132	12	656	315	98	262	114	36
2,751 - 3,000	1,181	1,016	24	123	18	501	258	83	222	95	22
3,001 - 3,250	975	849	19	98	9	445	179	69	186	77	19
3,251 - 3,500	784	697	15	69	3	302	172	49	179	69	13
3,501 - 3,750	634	545	10	76	3	247	163	42	135	39	8
3,751 - 4,000	541	462	13	65	1	209	116	42	122	39	13
4,001 - 4,250	451	396	7	47	1	160	114	25	112	34	6
4,251 - 4,500	412	367	1	43	1	151	100	39	90	31	1
4,501 - 4,750	321	280	3	35	3	112	80	27	70	29	3
4,751 - 5,000	308	267	2	38	1	106	78	23	79	21	1
5,001 - 5,250	244	215	1	28	0	94	52	23	59	15	1
5,251 - 5,500	197	173	3	21	0	71	44	13	50	16	3
5,501 - 5,750	151	134	1	16	0	58	33	12	36	11	1
5,751 - 6,000	125	110	1	14	0	44	26	9	32	13	1
6,001 - 6,250	106	93	0	13	0	31	28	6	36	5	0
6,251 - 6,500	106	92	0	14	0	41	29	5	26	5	0
6,501 - 6,750	100	89	0	11	0	29	25	7	33	6	0
6,751 - 7,000	69	61	0	8	0	17	19	4	25	4	0
Over 7,000	395	354	3	38	0	113	111	32	106	30	3
<b>Totals</b>	<b>75,505</b>	<b>66,091</b>	<b>1,532</b>	<b>5,852</b>	<b>2,030</b>	<b>45,643</b>	<b>15,175</b>	<b>2,386</b>	<b>7,864</b>	<b>3,271</b>	<b>1,166</b>

## BENEFIT RECIPIENTS BY BENEFIT AMOUNT



### Type of Benefit

- A Retirement
- B Survivor of Active Member
- C Survivor of Benefit Recipient
- D Disability

### Option Selected

- 1 Single Life
- 2 100% J&S
- 3 75% J&S
- 4 50% J&S
- 5 25% J&S
- 6 Other (Term-certain, children's benefits, etc.)

# Schedule of Benefit Recipients by Type

As of June 30, 2012

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Benefit					Option Selected					
		A	B	C	D	E	1	2	3	4	5	6
\$ 1 - \$ 250	131	100	7	22	2	0	44	59	2	12	5	9
251 - 500	135	107	5	20	3	0	59	40	1	16	8	11
501 - 750	127	86	16	24	0	1	38	37	8	20	7	17
751 - 1,000	138	91	9	32	6	0	49	37	3	28	7	14
1,001 - 1,250	124	74	13	32	4	1	38	37	2	16	7	24
1,251 - 1,500	180	75	17	78	8	2	41	35	7	23	6	68
1,501 - 1,750	240	95	34	95	12	4	43	43	10	39	7	98
1,751 - 2,000	267	105	43	89	22	8	56	50	8	46	6	101
2,001 - 2,250	430	132	166	96	24	12	63	66	14	43	14	230
2,251 - 2,500	477	109	43	276	25	24	70	49	15	49	8	286
2,501 - 2,750	393	154	61	114	22	42	93	72	16	52	12	148
2,751 - 3,000	366	218	24	62	14	48	111	86	28	54	12	75
3,001 - 3,250	385	252	16	45	9	63	124	75	45	50	20	71
3,251 - 3,500	467	344	18	34	11	60	139	120	37	69	25	77
3,501 - 3,750	515	387	14	41	19	54	131	120	38	54	21	151
3,751 - 4,000	587	433	13	25	60	56	145	90	66	84	30	172
4,001 - 4,250	784	690	9	24	17	44	166	93	66	134	32	293
4,251 - 4,500	820	748	9	24	13	26	138	75	60	79	31	437
4,501 - 4,750	471	399	11	16	13	32	121	89	43	114	30	74
4,751 - 5,000	445	382	8	15	18	22	120	62	60	87	30	86
5,001 - 5,250	338	290	2	6	16	24	95	56	52	77	28	30
5,251 - 5,500	255	218	6	2	13	16	78	51	32	59	20	15
5,501 - 5,750	218	200	1	7	3	7	59	33	41	54	27	4
5,751 - 6,000	209	182	3	4	10	10	56	43	35	56	17	2
6,001 - 6,250	144	130	1	4	3	6	50	18	25	38	12	1
6,251 - 6,500	134	117	0	5	4	8	47	24	15	41	6	1
6,501 - 6,750	118	115	0	2	1	0	36	16	21	30	15	0
6,751 - 7,000	92	84	0	0	4	4	27	11	10	31	13	0
Over 7,000	<u>317</u>	<u>300</u>	<u>1</u>	<u>7</u>	<u>5</u>	<u>4</u>	<u>107</u>	<u>32</u>	<u>43</u>	<u>101</u>	<u>32</u>	<u>2</u>
<b>Totals</b>	<b>9,307</b>	<b>6,617</b>	<b>550</b>	<b>1,201</b>	<b>361</b>	<b>578</b>	<b>2,344</b>	<b>1,619</b>	<b>803</b>	<b>1,556</b>	<b>488</b>	<b>2,497</b>

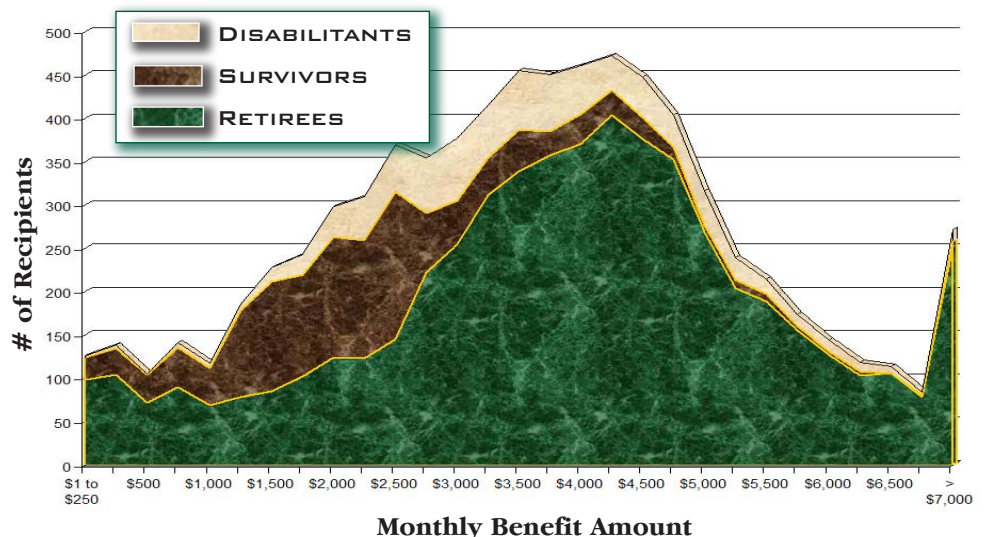
### Type of Benefit

- A Retirement
- B Survivor of Active Member
- C Survivor of Benefit Recipient
- D Non-Duty Disability
- E Line-of-Duty Disability

### Option Selected

- 1 Single Life
- 2 100% J&S
- 3 75% J&S
- 4 50% J&S
- 5 25% J&S
- 6 Other

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT



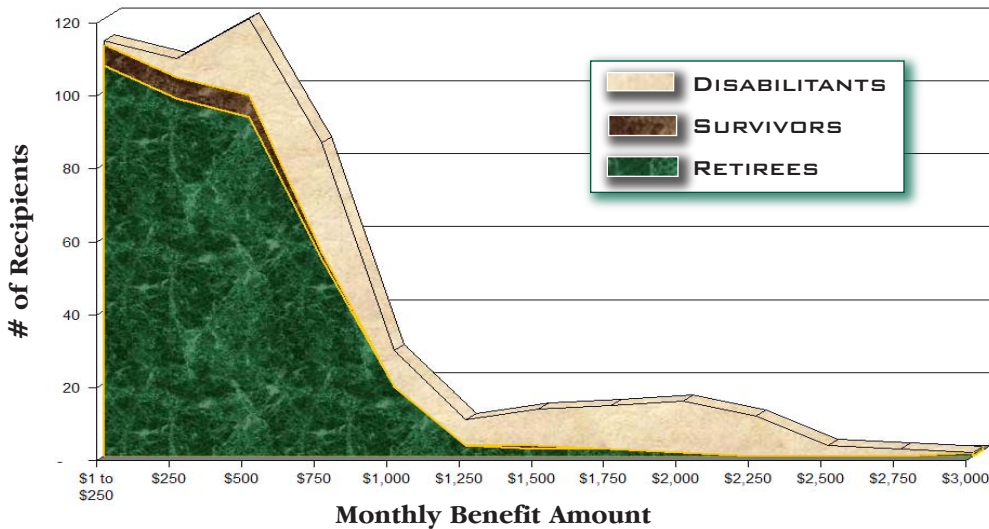
# Schedule of Benefit Recipients by Type

As of June 30, 2012

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Benefit					Option Selected					
		A	B	C	D	E	1	2	3	4	5	6
\$ 1 - \$ 250	121	113	3	3	2	0	82	18	5	10	5	1
251 - 500	113	105	2	3	3	0	64	27	1	15	4	2
501 - 750	129	100	3	5	21	0	69	38	8	10	3	1
751 - 1,000	118	79	2	1	35	1	62	32	8	7	7	2
1,001 - 1,250	46	34	1	0	7	4	26	9	2	5	3	1
1,251 - 1,500	20	11	0	0	0	9	13	5	1	1	0	0
1,501 - 1,750	12	5	0	1	1	5	7	3	0	2	0	0
1,751 - 2,000	15	2	0	0	0	13	7	5	2	1	0	0
2,001 - 2,250	13	0	0	0	0	13	8	5	0	0	0	0
2,251 - 2,500	13	1	0	0	0	12	11	1	0	0	1	0
2,501 - 2,750	3	0	0	0	0	3	2	1	0	0	0	0
2,751 - 3,000	1	0	0	0	0	1	0	0	0	0	1	0
3,001 - 3,250	1	0	0	0	0	1	0	0	1	0	0	0
3,251 - 3,500	1	1	0	0	0	0	1	0	0	0	0	0
<b>Totals</b>	<b>606</b>	<b>451</b>	<b>11</b>	<b>13</b>	<b>69</b>	<b>62</b>	<b>352</b>	<b>144</b>	<b>28</b>	<b>51</b>	<b>24</b>	<b>7</b>

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT



#### Type of Benefit

- A Retirement
- B Survivor of Active Member
- C Survivor of Benefit Recipient
- D Non-Duty Disability
- E Line-of-Duty Disability

#### Option Selected

- 1 Single Life
- 2 100% J&S
- 3 75% J&S
- 4 50% J&S
- 5 25% J&S
- 6 Other

# Schedule of Benefit Recipients by Type

As of June 30, 2012

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Benefit				Option Selected						
		A	B	C	D	1	2	3	4	5	6	7
\$ 1 - \$ 250	100	92	0	8	0	30	25	0	8	31	6	0
251 - 500	200	184	1	14	1	73	32	1	17	39	35	3
501 - 750	178	159	0	19	0	63	28	0	23	38	23	3
751 - 1,000	166	120	6	40	0	55	36	0	31	29	13	2
1,001 - 1,250	198	114	52	32	0	90	34	1	28	29	16	0
1,251 - 1,500	167	112	12	42	1	54	25	0	43	25	19	1
1,501 - 1,750	135	85	6	42	2	37	27	0	46	13	12	0
1,751 - 2,000	157	106	4	47	0	36	39	0	46	21	15	0
2,001 - 2,250	204	133	7	58	6	49	62	0	55	21	17	0
2,251 - 2,500	208	157	7	42	2	39	89	2	48	19	11	0
2,501 - 2,750	242	203	4	34	1	45	102	1	45	30	18	1
2,751 - 3,000	246	198	5	42	1	48	102	2	35	31	26	2
3,001 - 3,250	261	225	4	32	0	50	125	1	38	21	23	3
3,251 - 3,500	242	207	5	30	0	57	105	2	44	19	13	2
3,501 - 3,750	228	190	10	28	0	41	101	3	44	19	20	0
3,751 - 4,000	207	179	1	27	0	34	94	5	39	21	14	0
4,001 - 4,250	147	127	2	18	0	25	72	1	24	18	4	3
4,251 - 4,500	143	120	2	21	0	25	71	2	22	14	9	0
4,501 - 4,750	124	109	3	12	0	24	50	4	24	13	8	1
4,751 - 5,000	102	83	4	15	0	19	59	1	12	5	5	1
5,001 - 5,250	84	75	1	8	0	14	44	1	16	6	2	1
5,251 - 5,500	64	53	1	10	0	13	32	2	12	1	1	3
5,501 - 5,750	44	41	0	3	0	9	18	2	9	2	3	1
5,751 - 6,000	40	38	0	2	0	5	17	1	10	4	2	1
6,001 - 6,250	33	29	0	4	0	4	14	2	7	4	1	1
6,251 - 6,500	19	15	2	2	0	4	9	1	4	0	1	0
6,501 - 6,750	24	21	0	3	0	5	8	3	5	2	0	1
6,751 - 7,000	20	19	0	1	0	5	7	1	6	0	1	0
Over 7,000	69	57	3	9	0	10	28	3	15	6	5	2
<b>Totals</b>	<b>4,052</b>	<b>3,251</b>	<b>142</b>	<b>645</b>	<b>14</b>	<b>963</b>	<b>1,455</b>	<b>42</b>	<b>756</b>	<b>481</b>	<b>323</b>	<b>32</b>

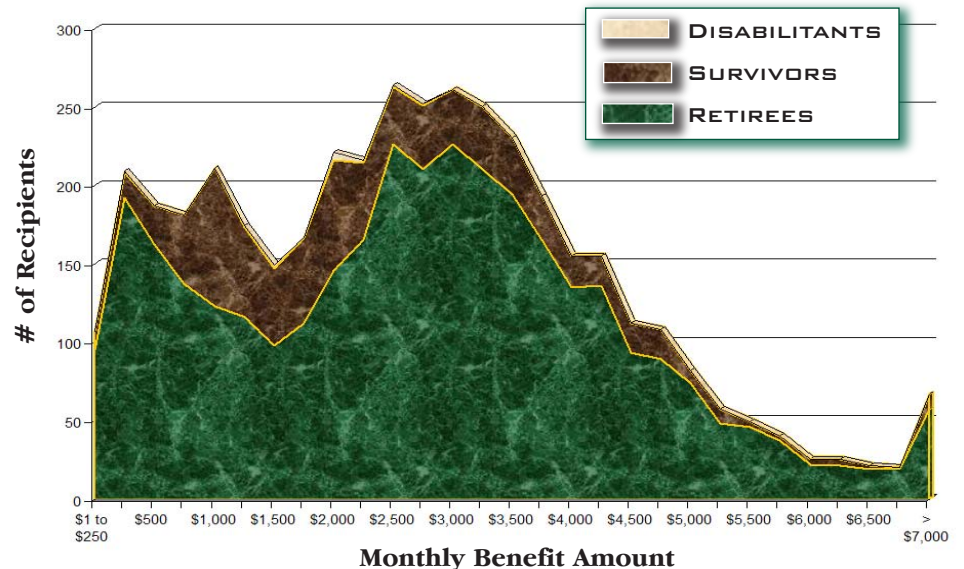
### Type of Benefit

- A** Retirement
- B** Survivor of Active Member
- C** Survivor of Benefit Recipient
- D** Disability

### Option Selected

- 1** Single Life
- 2** 100% J&S
- 3** 75% J&S
- 4** 50% J&S
- 5** Term Certain
- 6** Death Benefit
- 7** Other

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT

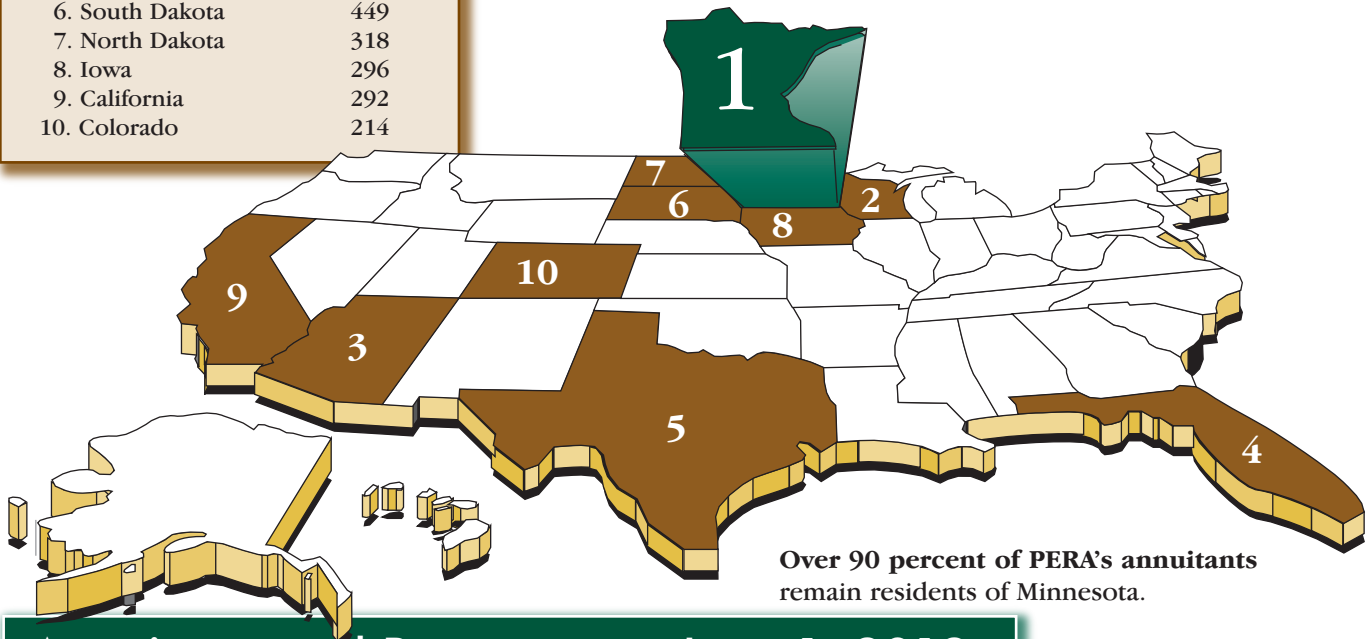


# PERA Annuitant Residency

by State

## Top 10 States by PERA Annuitant Population

State	Population
1. Minnesota	81,782
2. Wisconsin	1,776
3. Arizona	1,367
4. Florida	1,228
5. Texas	557
6. South Dakota	449
7. North Dakota	318
8. Iowa	296
9. California	292
10. Colorado	214



Over 90 percent of PERA's annuitants remain residents of Minnesota.

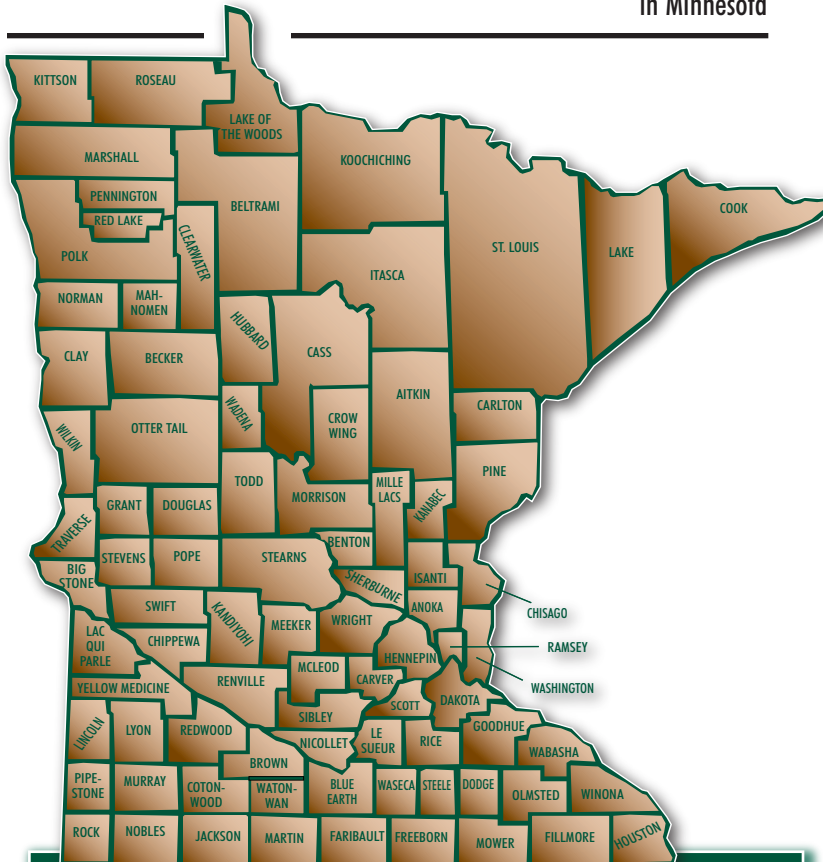
## Annuitants and Payments on June 1, 2012

State	Population	Payments	State	Population	Payments	State	Population	Payments
MN	81,782	\$118,642,464	NC	90	\$122,630	MS	26	\$46,128
WI	1,776	2,693,675	TN	90	136,072	NY	25	24,526
AZ	1,367	2,289,829	GA	71	65,610	KY	19	20,262
FL	1,228	2,400,834	VA	61	77,618	NJ	15	16,811
TX	557	936,345	NE	53	42,559	LA	14	12,542
SD	449	592,305	OH	53	66,269	CT	11	7,546
ND	318	317,954	IN	51	52,231	ME	10	9,457
IA	296	295,569	ID	45	59,737	NH	8	6,430
CA	292	397,277	SC	45	61,872	DC	4	1,221
CO	214	269,445	PA	41	44,646	VT	4	5,457
NV	195	365,508	HI	39	64,144	WV	4	1,582
AR	182	288,050	UT	39	54,482	PR	3	7,497
WA	171	207,019	AL	38	71,865	DE	2	924
MO	153	205,154	OK	38	39,769	RI	2	913
OR	118	153,240	KS	37	33,788	VI	1	2,684
IL	110	112,706	AK	36	49,508	Foreign Address	37	60,641
MT	99	136,385	MD	31	42,723			
NM	96	151,765	WY	30	49,364			
MI	95	101,163	MA	27	39,698			



# PERA Annuitant Residency

in Minnesota



## Annuitants and Payments on June 1, 2012

County	Population	Payments
GRANT	162	\$ 163,781
HENNEPIN	13,234	22,707,299
HOUSTON	250	235,040
HUBBARD	481	495,659
ISANTI	595	735,461
ITASCA	1,303	1,625,033
JACKSON	267	249,463
KANABEC	395	437,930
KANDIYOHI	1,031	1,256,163
KITSON	152	154,350
KOOCHICHING	367	497,207
LAC QUI PARLE	184	174,920
LAKE	360	555,044
LAKE OF THE WOODS	113	108,936
LE SUEUR	427	491,090
LINCOLN	123	119,292
LYON	530	552,687
MAHNOMEN	108	114,161
MARSHALL	224	199,908
MARTIN	430	596,182
MCLEOD	819	914,527
MEEKER	515	519,165
MILLE LACS	572	713,199
MORRISON	618	652,257
MOWER	823	1,111,478
MURRAY	214	187,972
NICOLLET	519	563,488
NOBLES	477	533,754
NORMAN	190	181,382
OLMSTED	1,723	2,873,327
OTTER TAIL	1,092	1,314,727
PENNINGTON	308	336,760
PINE	680	895,664
PIPESTONE	211	194,657
POLK	605	705,931
POPE	258	333,385
RAMSEY	6,646	12,041,018
RED LAKE	130	120,404
REDWOOD	407	376,455
RENVILLE	388	392,375
RICE	864	1,125,202
ROCK	262	247,329
ROSEAU	218	232,608
SAINT LOUIS	5,128	8,587,700
SCOTT	1,174	1,753,220
SHERBURNE	925	1,469,322
SIBLEY	334	303,067
STEARNS	2,019	2,347,978
STEELE	554	735,658
STEVENS	184	207,551
SWIFT	344	335,748
TODD	471	509,056
TRAVERSE	136	138,765
WABASHA	496	571,240
WADENA	412	378,750
WASECA	368	391,251
WASHINGTON	3,741	6,353,956
WATONWAN	193	231,645
WILKIN	113	145,578
WINONA	589	802,514
WRIGHT	1,501	2,111,388
YELLOW MEDICINE	333	309,604

County	Population	Payments
AITKIN	528	\$ 650,247
ANOKA	4,224	6,972,992
BECKER	623	696,589
BELTRAMI	775	858,642
BENTON	541	669,519
BIG STONE	201	183,665
BLUE EARTH	785	993,884
BROWN	482	617,426
CARLTON	853	1,256,725
CARVER	964	1,332,808
CASS	761	962,806
CHIPPEWA	334	340,941
CHISAGO	1,031	1,581,358
CLAY	667	847,421
CLEARWATER	323	310,512
COOK	206	260,572
COTTONWOOD	271	256,567
CROW WING	1,412	2,019,475
DAKOTA	4,798	7,957,001
DODGE	360	311,537
DOUGLAS	1,049	1,177,178
FARIBAULT	325	336,912
FILLMORE	474	413,727
FREEBORN	602	758,628
GOODHUE	842	1,050,453

# Principal Participating Employers

## GENERAL EMPLOYEES RETIREMENT FUND

### FY2012

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	6,687	4.71%
Hennepin Healthcare System	4,622	3.26%
Minneapolis School District	4,427	3.12%
Ramsey County	3,341	2.35%
City of Minneapolis	3,048	2.15%
Anoka-Hennepin School District	2,605	1.84%
St. Paul School District	2,551	1.80%
City of St. Paul	2,137	1.51%
Rosemount School District	1,834	1.29%
Osseo School District	1,807	1.27%

### FY2003

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	11,248	7.98%
Minneapolis School District	4,815	3.41%
City of Minneapolis	3,835	2.72%
St. Paul School District	3,176	2.25%
Ramsey County	3,059	2.17%
Anoka-Hennepin School District	2,454	1.74%
City of St. Paul	2,414	1.71%
St. Louis County	2,129	1.51%
Anoka County	1,703	1.21%
Osseo School District	1,698	1.20%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

### FY2012

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,251	11.23%
City of St. Paul	991	8.89%
Hennepin County	329	2.95%
City of Duluth	275	2.47%
City of Rochester	230	2.06%
Ramsey County	205	1.84%
City of St. Cloud	171	1.53%
Hennepin Healthcare System	146	1.31%
Wright County	137	1.23%
Metropolitan Airports Commission	133	1.19%

### FY2003

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,154	11.59%
City of St. Paul	896	9.00%
Hennepin County	454	4.56%
City of Duluth	236	2.37%
Ramsey County	229	2.30%
City of Rochester	203	2.04%
City of St. Cloud	142	1.43%
Metropolitan Airports Commission	121	1.22%
St. Louis County	103	1.03%
Metropolitan Council	100	1.00%

## PUBLIC EMPLOYEES CORRECTIONAL FUND

### FY2012

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	480	13.75%
Ramsey County	402	11.52%
Anoka County	202	5.79%
Dakota County	100	2.87%
Olmsted County	98	2.81%
Sherburne County	91	2.61%
Northwestern Juvenile Center	90	2.58%
Prairie Lake Detention Center	88	2.52%
Stearns County	82	2.35%
Scott County	81	2.32%

### FY2003

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	643	20.37%
Ramsey County	327	10.36%
Anoka County	237	7.51%
Olmsted County	126	3.99%
St. Louis County	109	3.45%
Beltrami County	96	3.04%
Dakota County	93	2.95%
Washington County	77	2.44%
Sherburne County	77	2.44%
Stearns County	69	2.19%

# Participating Employers

Employers listed below have employees in PERA's Basic, Coordinated, Correctional or Police and Fire benefit plans

## CITIES

ADA	BENA	CEDAR MILLS	DAWSON	FALCON HEIGHTS	GREY EAGLE
ADAMS	BENSON	CENTER CITY	DAYTON	FARIBAULT	GROVE
ADRIAN	BERTHA	CENTERVILLE	DE GRAFF	FARMINGTON	GRYGLA
AFTON	BETHEL	CEYLON	DEEPHAVEN	FEDERAL DAM	GULLY
AITKIN	BIG FALLS	CHAMPLIN	DEER CREEK	FELTON	HACKENSACK
AKELEY	BIG LAKE	CHANDLER	DEER RIVER	FERGUS FALLS	HADLEY
ALBANY	BIGELOW	CHANHASSEN	DEERWOOD	FERTILE	HALLOCK
ALBERT LEA	BIGFORK	CHASKA	DELANO	FIFTY LAKES	HALMA
ALBERTA	BINGHAM LAKE	CHATFIELD	DELAVAN	FINLAYSON	HALSTAD
ALBERTVILLE	BIRCHWOOD	CHICKAMAW BEACH	DELLWOOD	FISHER	HAM LAKE
ALDEN	BIRD ISLAND	CHISAGO	DENNISON	FLENSBURG	HAMBURG
ALEXANDRIA	BISCAY	CHISHOLM	DENT	FLOODWOOD	HAMPTON
ALPHA	BIWABIK	CHOKIO	DETROIT LAKES	FOLEY	HANCOCK
ALTURA	BLACKDUCK	CIRCLE PINES	DEXTER	FORADA	HANLEY FALLS
ALVARADO	BLAINE	CLARA CITY	DILWORTH	FOREST LAKE	HANOVER
AMBOY	BLOMKEST	CLAREMONT	DODGE CENTER	FORESTON	HANSKA
ANDOVER	BLOOMING PRAIRIE	CLARISSA	DONALDSON	FOSSTON	HARDWICK
ANNANDALE	BLOOMINGTON	CLARKFIELD	DONNELLY	FOUNTAIN	HARMONY
ANOKA	BLUE EARTH	CLARKS GROVE	DOVER	FRANKLIN	HARRIS
APPLE VALLEY	BOCK	CLEAR LAKE	DOVRAY	FRAZEE	HARTLAND
APPLETON	BOVEY	CLEARBROOK	DULUTH	FREEBORN	HASTINGS
ARCO	BOWLUS	CLEARWATER	DUMONT	FREEPORT	HAWLEY
ARDEN HILLS	BOY RIVER	CLEMENTS	DUNDAS	FRIDLEY	HAYFIELD
ARGYLE	BOYD	CLEVELAND	DUNDEE	FROST	HAYWARD
ARLINGTON	BRAHAM	CLIMAX	DUNNELL	FULDA	HECTOR
ASHBY	BRAINERD	CLINTON	EAGAN	FUNKLEY	HENDERSON
ASKOV	BRANCH	CLITHERALL	EAGLE BEND	GARFIELD	HENDRICKS
ATWATER	BRANDON	CLONTARF	EAGLE LAKE	GARRISON	HENDRUM
AUDUBON	BRECKENRIDGE	CLOQUET	EAST BETHEL	GARVIN	HENNING
AURORA	BREEZY POINT	COATES	EAST GRAND FORKS	GARY	HERMAN
AUSTIN	BREWSTER	COBDEN	EAST GULL LAKE	GAYLORD	HERMANTOWN
AVOCA	BRICELYN	COHASSET	EASTON	GEM LAKE	HERON LAKE
AVON	BROOK PARK	COKATO	ECHO	GENEVA	HEWITT
BABBITT	BROOKLYN CENTER	COLD SPRING	EDEN PRAIRIE	GENOLA	HIBBING
BACKUS	BROOKLYN PARK	COLERAINE	EDEN VALLEY	GEORGETOWN	HILL CITY
BADGER	BROOTEN	COLOGNE	EDGERTON	GHENT	HILLS
BAGLEY	BROWERVILLE	COLUMBIA HEIGHTS	EDINA	GIBBON	HILLTOP
BALATON	BROWNS VALLEY	COMFREY	EITZEN	GILBERT	HINCKLEY
BARNESVILLE	BROWNSDALE	CONGER	ELBOW LAKE	GILMAN	HITTERDAL
BARNUM	BROWNSVILLE	COOK	ELGIN	GLENCOE	HOFFMAN
BARRETT	BROWNTON	COON RAPIDS	ELIZABETH	GLENVILLE	HOKAH
BASS BROOK	BUFFALO	CORCORAN	ELK RIVER	GLENWOOD	HOLDINGFORD
BATTLE LAKE	BUFFALO LAKE	CORRELL	ELKO NEW MARKET	GLYNDON	HOLLAND
BAUDETTE	BUHL	COSMOS	ELKTON	GOLDEN VALLEY	HOLLANDALE
BAXTER	BURNSVILLE	COTTAGE GROVE	ELLEDALE	GONVICK	HOLLOWAY
BAYPORT	BUTTERFIELD	COTTONWOOD	ELLSWORTH	GOOD THUNDER	HOLT
BEARDSLEY	BYRON	COURTLAND	ELMORE	GOODHUE	HOPKINS
BEAVER BAY	CALEDONIA	CROMWELL	ELROSA	GOODRIDGE	HOUSTON
BEAVER CREEK	CALLAWAY	CROOKSTON	ELY	GOODVIEW	HOWARD LAKE
BECKER	CALUMET	CROSBY	ELYSIAN	GRACEVILLE	HOYT LAKES
BEJOU	CAMBRIDGE	CROSSLAKE	EMILY	GRANADA	HUGO
BELGRADE	CAMPBELL	CRYSTAL	EMMONS	GRAND MARAIS	HUTCHINSON
BELLE PLAINE	CANBY	CURRIE	ERHARD	GRAND MEADOW	IHLEN
BELLECHESTER	CANNON FALLS	CUYUNA	ERKINE	GRAND RAPIDS	INDEPENDENCE
BELLINGHAM	CANTON	CYRUS	EVAN	GRANITE FALLS	INTERNATIONAL FALLS
BELVIEW	CARLOS	DALTON	EVANSVILLE	GRANT	INVER GROVE HEIGHTS
BEMIDJI	CARLTON	DANUBE	EVELETH	GRASSTON	IONA
	CARVER	DANVERS	EXCELSIOR	GREEN ISLE	IRON JUNCTION
	CASS LAKE	DARFUR	EYOTA	GREENBUSH	IRONTON
		DARWIN	FAIRFAX	GREENFIELD	
		DASSEL	FAIRMONT	GREENWOOD	

ISANTI	LISMORE	MINNETRISTA	OSSEO	VILLAGE	STILLWATER
ISLE	LITCHFIELD	MONTEVIDEO	OSTRANDER	RUSHMORE	STOCKTON
IVANHOE	LITTLE CANADA	MONTGOMERY	OTSEGO	RUSSELL	STORDEN
JACKSON	LITTLE FALLS	MONTICELLO	OTTERTAIL	RUTHTON	STRANDQUIST
JANESVILLE	LITTLEFORK	MONTROSE	OWATONNA	SABIN	STURGEON LAKE
JASPER	LONG BEACH	MOORHEAD	PALISADE	SACRED HEART	SUNFISH LAKE
JEFFERS	LONG LAKE	MOOSE LAKE	PARK RAPIDS	SAINT AUGUSTA	SWANVILLE
JENKINS	LONG PRAIRIE	MORA	PARKERS PRAIRIE	SANBORN	TACONITE
JORDAN	LONGVILLE	MORGAN	PAYNESVILLE	SANDSTONE	TAMARACK
KANDIYOHI	LONSDALE	MORRIS	PEASE	SARTELL	TAUNTON
KARLSTAD	LORETTO	MORRISTOWN	PELICAN RAPIDS	SAUK CENTRE	TAYLORS FALLS
KASOTA	LOWRY	MORTON	PEMBERTON	SAUK RAPIDS	TENSTRIKE
KASSON	LUCAN	MOTLEY	PENNOCK	SAVAGE	THIEF RIVER FALLS
KEEWATIN	LUVERNE	MOUND	PEQUOT LAKES	SCANDIA	THOMPSON GROVE
KELLIHER	LYLE	MOUNDS VIEW	PERHAM	SCANLON	THOMSON
KELLOGG	LYND	MOUNTAIN IRON	PERLEY	SEAFORTH	TINTAH
KENNEDY	MABEL	MOUNTAIN LAKE	PETERSON	SEBEKA	TONKA BAY
KENSINGTON	MADELIA	MURDOCK	PIERZ	SHAFER	TOWER
KENT	MADISON	NASHWAUK	PILLAGER	SHAKOPEE	TRACY
KENYON	MADISON LAKE	NERSTRAND	PINE CITY	SHELLY	TRAIL
KERKHOVEN	MAGNOLIA	NEVIS	PINE ISLAND	SHERBURN	TRIMONT
KETTLE RIVER	MAHNOMEN	NEW AUBURN	PINE RIVER	SHEVLIN	TROMMALD
KIESTER	MAHTOMEDI	NEW BRIGHTON	PINE SPRINGS	SHOREVIEW	TRUMAN
KILKENNY	MANHATTAN BEACH	NEW GERMANY	PIPESTONE	SHOREWOOD	TURTLE RIVER
KIMBALL	MANKATO	NEW HOPE	PLAINVIEW	SILVER BAY	TWIN LAKES
KINBRAE	MANTORVILLE	NEW LONDON	PLATO	SILVER LAKE	TWIN VALLEY
KINNEY	MAPLE GROVE	NEW MARKET	PLUMMER	SKYLINE	TWO HARBORS
LA CRESCENT	MAPLE LAKE	NEW MUNICH	PLYMOUTH	SLAYTON	TYLER
LA PRAIRIE	MAPLE PLAIN	NEW PRAGUE	PRESTON	SLEEPY EYE	ULEN
LA SALLE	MAPLETON	NEW RICHLAND	PRINCETON	SOLWAY	UNDERWOOD
LAFAYETTE	MAPLEVIEW	NEW TRIER	PRINSBURG	SOUTH HAVEN	UPSALA
LAKE BENTON	MAPLEWOOD	NEW ULM	PRIOR LAKE	SOUTH INTERNATIONAL FALLS	VADNAIS HEIGHTS
LAKE BRONSON	MARBLE	NEW YORK MILLS	PROCTOR	SOUTH INTERNATIONAL FALLS	VERGAS
LAKE CITY	MARIETTA	NEWFOLDEN	QUAMBA	SOUTH ST PAUL	VERMILLION
LAKE CRYSTAL	MARINE ON ST CROIX	NEWPORT	RACINE	SPICER	VERNDALE
LAKE ELMO	MARSHALL	NICOLLET	RAMSEY	SPRING GROVE	VERNON CENTER
LAKE HENRY	MAYER	NIELSVILLE	RANDALL	SPRING LAKE PARK	VESTA
LAKE LILLIAN	MAYNARD	NISSWA	RANDOLPH	SPRING PARK	VICTORIA
LAKE PARK	MAZEPPA	NORCROSS	RANIER	SPRING VALLEY	VIKING
LAKE SHORE	MC GRATH	NORTH BRANCH	RAYMOND	SPRINGFIELD	VILLARD
LAKE ST CROIX BEACH	MC GREGOR	NORTH MANKATO	RED LAKE FALLS	SQUAW LAKE	VIRGINIA
LAKE WILSON	MC KINLEY	NORTH OAKS	RED WING	ST ANTHONY	WABASHA
LAKEFIELD	MCINTOSH	NORTH ST PAUL	REDWOOD FALLS	ST BONIFACIUS	WABASSO
LAKELAND	MCKINLEY	NORTHFIELD	REMER	ST CHARLES	WACONIA
LAKELAND SHORES	MEADOWLANDS	NORTHHOME	RENVILLE	ST CLAIR	WADENA
LAKEVILLE	MEDFORD	NORTHROP	REVERE	ST CLOUD	WAHKON
LAMBERTON	MEDINA	NORWOOD	RICE	ST FRANCIS	WAITE PARK
LANCASTER	MEIRE GROVE	NORWOOD YOUNG AMERICA	RICHFIELD	ST HILAIRE	WALDORF
LANDFALL	MELROSE	NOWTHEN	RICHMOND	ST JAMES	WALKER
LANESBORO	MENAHGA	OAK GROVE	ROBBINSDALE	ST JOSEPH	WALNUT GROVE
LASTRUP	MENDOTA	OAK PARK HEIGHTS	ROCHESTER	ST LEONARD	WALTHAM
LAUDERDALE	MENDOTA HEIGHTS	OAK DALE	ROCK CREEK	ST LOUIS PARK	WANAMINGO
LE CENTER	MENTOR	OAKDALE	ROCKFORD	ST MARTIN	WANDA
LE SUEUR	MIDDLE RIVER	ODESSA	ROCKVILLE	ST MARY'S POINT	WARBA
LENGBY	MILACA	OGEMA	ROGERS	ST MICHAEL	WARREN
LEONIDAS	MILAN	OGILVIE	ROLLINGSTONE	ST PAUL	WARROAD
LEROY	MILLERVILLE	OKABENA	ROSCOE	ST PAUL PARK	WASECA
LESTER PRAIRIE	MILLVILLE	OKLEE	ROSE CREEK	ST PETER	WATERTOWN
LEWISTON	MILROY	OLIVIA	ROSEAU	ST STEPHEN	WATERVILLE
LEWISVILLE	MILTON	ONAMIA	ROSEMOUNT	STACY	WATKINS
LEXINGTON	MILTONA	ORMSBY	ROSEVILLE	STAPLES	WATSON
LILYDALE	MINNEOTA	ORONO	ROTHSAY	STARBUCK	WAUBUN
LINDSTROM	MINNEAPOLIS	ORONOCO	ROUND LAKE	STEEN	WAVERLY
LINDSTROM-CHISAGO	MINNESOTA LAKE	ORR	ROYALTON	STEPHEN	WAYZATA
LINO LAKES	MINNETONKA	ORTONVILLE	RUSH	STEWART	
	MINNETONKA BEACH	OSAKIS	RUSHFORD	STEWARTVILLE	
		OSLO	RUSHFORD		



WELCOME	ALFSBORG	BARCLAY	BLACKBERRY	BYRON	CLOVER
WELLS	ALLIANCE	BARNESVILLE	BLACKHOOF	CAIRO	CLOVERLEAF
WENDELL	ALMA	BARNETT	BLAKELEY	CALEDONIA	CLOW
WEST CONCORD	ALMOND	BARNUM	BLIND LAKE	CALLAWAY	COKATO
WEST ST PAUL	ALTA VISTA	BARRY	BLOOM	CAMBRIA	COLFAX
WESTBROOK	ALTON	BARSNESS	BLOOMER	CAMBRIDGE	COLLEGEVILLE
WHALAN	ALTONA	BARTLETT	BLOOMFIELD	CAMDEN	COLLINS
WHEATON	ALVWOOD	BARTO	BLOOMING GROVE	CAMERON	COLLINWOOD
WHITE BEAR LAKE	AMADOR	BASHAW	BLOOMING PRAIRIE	CAMP	COLUMBIA
WILDER	AMBOY	BASS BROOK	BLOWERS	CAMP 5	COLUMBUS
WILLERNIE	AMHERST	BASSETT	BLUE EARTH	CAMP LAKE	COLVIN
WILLIAMS	AMIRET	BATH	BLUE HILL	CAMP RELEASE	COMFORT
WILLMAR	AMO	BATTLE	BLUE MOUNDS	CAMPBELL	COMO
WILMONT	AMOR	BATTLE PLAIN	BLUEBERRY	CANDOR	COMPTON
WILTON	ANDOVER	BAXTER	BLUFFTON	CANISTEO	COMSTOCK
WINDOM	ANDREA	BAY LAKE	BOGUS BROOK	CANNON	CONCORD
WINGER	ANGORA	BAYTOWN	BONDIN	CANNON CITY	CONNELLY
WINNEBAGO	ANGUS	BEAR CREEK	BOON LAKE	CANNON FALLS	COON CREEK
WINONA	ANN	BEAR PARK	BORGHOLM	CANOSIA	COPLEY
WINSTED	ANN LAKE	BEARVILLE	BOWSTRING	CANTON	CORDOVA
WINTHROP	ANSEL	BEATY	BOXVILLE	CARIBOU	CORINNA
WINTON	ANTHONY	BEAUFORD	BOY LAKE	CARIMONA	CORLISS
WOLF LAKE	ANTRIM	BEAULIEU	BRADBURY	CARLISLE	CORMANT
WOLVERTON	APPLETON	BEAVER	BRADFORD	CARLOS	CORMORANT
WOOD LAKE	ARAGO	BEAVER BAY	BRANDON	CARLSTON	CORNISH
WOODBURY	ARBO	BEAVER CREEK	BRANDSVOLD	CARPENTER	COSMOS
WOODLAND	ARCTANDER	BEAVER FALLS	BRANDT	CARROLTON	COTTON
WORTHINGTON	ARDENHURST	BECKER	BRANDUP	CARSON	COTTONWOOD
WRENSHALL	ARENA	BEJOU	BRAY	CARSONVILLE	COURTLAND
WRIGHT	ARENDAHL	BELFAST	BRECKENRIDGE	CASCADE	CRATE
WYKOFF	ARLINGTON	BELGRADE	BREMEN	CASHEL	CREDIT RIVER
WYOMING	ARLONE	BELLE CREEK	BREVATOR	CASTLE ROCK	CROKE
ZEMPLE	ARNA	BELLE PLAINE	BRIDGEWATER	CEDAR	CROMWELL
ZIMMERMAN	ARROWHEAD	BELLE PRAIRIE	BRIGHTON	CEDAR LAKE	CROOKED CREEK
ZUMBRO FALLS	ARTHUR	BELLE RIVER	BRISLET	CEDAR MILLS	CROOKED LAKE
ZUMBROTA	ARTICHOKE	BELLEVUE	BRISTOL	CEDAR VALLEY	CROOKS
	ARVESON	BELMONT	BROCKWAY	CEDARBEND	CROOKSTON
	ASHLAND	BELVIDERE	BROOK PARK	CENTER	CROSBY
	ASHLEY	BEMIDJI	BROOKFIELD	CENTER CREEK	CROW LAKE
	ASK LAKE	BEN WADE	BROOKVILLE	CERESCO	CROW RIVER
	ATHENS	BENNINGTON	BROWNS CREEK	CERRO GORDO	CROW WING
	ATHERTON	BENSON	BROWNS VALLEY	CHAMPION	CROW WING LAKES
	ATKINSON	BENTON	BROWNSVILLE	CHANARAMBIE	CRYSTAL BAY
	ATLANTA	BENVILLE	BRUCE	CHARLESTOWN	CUBA
	AUDUBON	BERGEN	BRUNO	CHASKA	CULDRUM
	AUGSBURG	BERLIN	BRUNSWICK	CHATFIELD	CULVER
	AUGUSTA	BERNADOTTE	BRUSH CREEK	CHATHAM	CUSHING
	AULT	BERTHA	BUCKMAN	CHENGWATANA	CUSTER
	AURDAL	BESEMAN	BUFFALO	CHERRY	DAGGETT BROOK
	AURORA	BEULAH	BUH	CHERRY GROVE	DAHLGREN
	AUSTIN	BIG BEND	BULL MOOSE	CHESTER	DAILEY
	AUTOMBA	BIG LAKE	BULLARD	CHIEF	DALBO
	AVON	BIG STONE	BUNGO	CHIPPEWA FALLS	DALE
	BADGER	BIGELOW	BURBANK	CHISAGO LAKE	DANE PRAIRIE
	BADOURA	BIGFORK	BURKE	CHRISTIANIA	DANFORTH
	BAKER	BIGWOODS	BURLEENE	CLAREMONT	DANIELSON
	BALDWIN	BIRCH	BURLINGTON	CLARK	DANVILLE
	BALKAN	BIRCH COOLEY	BURNHAMVILLE	CLAY	DARLING
	BALL BLUFF	BIRCH CREEK	BURNS'TOWN	CLAYTON	DARNEN
	BALSAM	BIRCH LAKE	BURTON	CLEARWATER	DARWIN
	BANCROFT	BIRCHDALE	BUSE	CLEVELAND	DASSEL
	BANDON	BIRD ISLAND	BUTLER	CLIFTON	DAVIS
	BANGOR	BISMARCK	BUTTERFIELD	CLINTON	DEAD LAKE
	BARBER	BIWABIK	BUTTERNUT VALLEY	CLINTON FALLS	DECORIA
		BLACK HAMMER	BUZZLE	CLITHERALL	DEER
		BLACK RIVER	BYGLAND	CLONTARF	

## TOWNSHIPS

AASTAD  
 ACOMA  
 ACTON  
 ADAMS  
 ADRIAN  
 AETNA  
 AGASSIZ  
 AGDAR  
 AGRAM  
 AITKIN  
 AKELEY  
 AKRON  
 ALANGO  
 ALASKA  
 ALBA  
 ALBANY  
 ALBERT LEA  
 ALBERTA  
 ALBIN  
 ALBION  
 ALBORN  
 ALDEN  
 ALDRICH  
 ALEXANDRIA



DEER CREEK	ELDORADO	FERN	GILCHRIST	GROVE	HERSEY	ISANTI
DEER PARK	ELGIN	FIELD	GILLFORD	GROVE LAKE	HICKORY	ISLAND LAKE
DEER RIVER	ELIZABETH	FIELDON	GILMANTON	GROVE PARK-TILDEN	HIGDEM	ISLE HARBOR
DEERFIELD	ELK	FILLMORE	GIRARD	GULLY	HIGH FOREST	ITASCA
DEERHORN	ELK LAKE	FINE LAKES	GLASGOW	GUTHRIE	HIGHLAND GROVE	JACKSON
DEERWOOD	ELKTON	FINLAYSON	GLEN	HAGALI	HIGHLANDING	JADIS
DELAFIELD	ELLINGTON	FISH LAKE	GLENCOE	HAGEN	HIGHWATER	JAMESTOWN
DELAVAN	ELLSBOROUGH	FISHER	GLENDORADO	HALDEN	HIGLAND	JANESVILLE
DELAWARE	ELLSBURG	FLEMING	GLENWOOD	HALE	HILL	JAY
DELHI	ELLSWORTH	FLOM	GLYNDON	HALLOCK	HILL LAKE	JEFFERSON
DELL GROVE	ELM CREEK	FLOODWOOD	GNESEN	HALSTAD	HILL RIVER	JENKINS
DELTON	ELMDALE	FLORA	GODFREY	HAMDEN	HILLMAN	JESSENLAND
DENMARK	ELMER	FLORENCE	GOLDEN VALLEY	HAMLIN	HILLSDALE	JEVNE
DENVER	ELMIRA	FLORIDA	GOOD HOPE	HAMMER	HINCKLEY	JO DAVIESS
DERRYNANE	ELMO	FLOWING	GOODHUE	HAMMOND	HINES	JO DAVIS
DES MOINES	ELMORE	FOLDAHL	GOODLAND	HAMPDEN	HIRAM	JOHNSON
DES MOINES RIVER	ELMWOOD	FOLDEN	GOODRIDGE	HAMPTON	HOBART	JOHNSONVILLE
DETROIT	ELYSIAN	FOLSOM	GOOSE PRAIRIE	HAMRE	HODGES	JONES
DEWALD	EMARDVILLE	FORD	GORDON	HANCOCK	HOFF	JORDAN
DEWEY	EMBARRASS	FOREST	GORMAN	HANGAARD	HOKAH	JUDSON
DEXTER	EMERALD	FOREST CITY	GORTON	HANSONVILLE	HOKAN	JUPITER
DIAMOND LAKE	EMMET	FOREST LAKE	GOULD	HANTHO	HOLDEN	KABETOGAMA
DIETER	EMPIRE	FOREST PRAIRIE	GRACE	HARMONY	HOLDING	KALEVALA
DOLLYMOUNT	ENTERPRISE	FORESTVILLE	GRACEVILLE	HARRIS	HOLLAND	KALMAR
DONNELLY	EQUALITY	FORK	GRAFTON	HARRISON	HOLLY	KANABEC
DORA	ERDAHL	FORT RIPLEY	GRAHAM	HART	HOLLYWOOD	KANARANZI
DOUGLAS	ERHARDS GROVE	FORTIER	GRAHAM LAKES	HART LAKE	HOLMES CITY	KANDIYOHI
DOVER	ERICSON	FOSSUM	GRANBY	HARTFORD	HOLMESVILLE	KANDOTA
DOVRAY	ERIE	FOSTER	GRAND FORKS	HARTLAND	HOLST	KASOTA
DOVRE	ERIN	FOUNTAIN	GRAND LAKE	HARVEY	HOLT	KATHIO
DRAMMEN	ESPELIE	FOUTAIN PRAIRIE	GRAND MEADOW	HASSAN	HOLY CROSS	KEENE
DRESBACH	ESTHER	FOX LAKE	GRAND PLAIN	HASSAN VALLEY	HOLYOKE	KEGO
DRYDEN	ESTROM	FOXHOME	GRAND PRAIRIE	HAUGEN	HOME	KELLIHER
DUBLIN	EUCLID	FRAMNAS	GRAND RAPIDS	HAVANA	HOME LAKE	KELSEY
DUDLEY	EUREKA	FRANCONIA	GRANDVIEW	HAVELOCK	HOMEBROOK	KELSO
DULUTH	EVANSVILLE	FRANKFORD	GRANGE	HAVEN	HOMER	KENYON
DUNBAR	EVERGLADE	FRANKFORT	GRANITE	HAVERHILL	HOMESTEAD	KERKHOVEN
DUNN	EVERGREEN	FRANKLIN	GRANITE FALLS	HAWK CREEK	HONNER	KERRICK
DURAND	EVERTS	FRASER	GRANITE LEDGE	HAWLEY	HOPE	KERTSONVILLE
EAGLE	EWINGTON	FREDENBERG	GRANITE ROCK	HAY CREEK	HORNET	KETTLE RIVER
EAGLE LAKE	EXCEL	FREEBORN	GRANITE VALLEY	HAYBROOK	HORTON	KEYSTONE
EAGLE POINT	EYOTA	FREEDOM	GRANT	HAYES	HOUSTON	KIESTER
EAGLE VALLEY	FAHLUN	FREELAND	GRANT VALLEY	HAYFIELD	HUBBARD	KILDARE
EAGLE VIEW	FAIR HAVEN	FREEMAN	GRANVILLE	HAYLAND	HUDSON	KILKENNY
EAGLES NEST	FAIRBANKS	FREMONT	GRASS LAKE	HAYWARD	HUMBOLDT	KIMBALL
EAST CHAIN	FAIRFAX	FRENCH	GRATTAN	HAZEL RUN	HUNTER	KIMBERLY
EAST LAKE	FAIRFIELD	FRENCH LAKE	GRAY	HAZELTON	HUNTERSVILLE	KING
EAST LAKE LILLIAN	FAIRMONT	FRIBERG	GREAT BEND	HECTOR	HUNTLEY	KINGHURST
EAST PARK	FAIRVIEW	FRIENDSHIP	GREAT SCOTT	HEGBERT	HUNTSVILLE	KINGMAN
EAST SIDE	FALK	FROHN	GREEN ISLE	HEGNE	HUSS	KINGSTON
EAST VALLEY	FALL LAKE	GAIL LAKE	GREEN LAKE	HEIER	HUTCHINSON	KINTIRE
EASTERN	FALUN	GALENA	GREEN MEADOW	HEIGHT OF LAND	HYDE PARK	KNIFE LAKE
ECHO	FANNY	GALES	GREEN PRAIRIE	HELEN	IDA	KNUTE
ECKLES	FARDEN	GARDEN	GREEN VALLEY	HELENA	IDEAL	KRAGERO
ECKVOLL	FARLEY	GARDEN CITY	GREENBUSH	HELGA	IDUN	KRAGNES
EDDY	FARM ISLAND	GARFIELD	GREENFIELD	HELGELAND	INDIAN LAKE	KRAIN
EDEN	FARMING	GARNES	GREENLEAF	HENDERSON	INDUSTRIAL	KRATKA
EDEN LAKE	FARMINGTON	GARRISON	GREENVALE	HENDRICKS	INGUADONA	KROSCHER
EDISON	FAWN LAKE	GENEVA	GREENWAY	HENDRICKSON	INMAN	KUGLER
EDNA	FAXON	GENNESSEE	GREENWOOD	HENDRUM	IONA	KURTZ
EDWARDS	FAYAL	GENTILLY	GREGORY	HENNING	IOSCO	LA CRESCENT
EFFINGTON	FEATHERSTONE	GEORGETOWN	GREY CLOUD ISLAND	HENRIETTA	IRON RANGE	LA CROSSE
EGLON	FEELEY	GERMANIA	GREY EAGLE	HENRYVILLE	IRONDALE	LA GARDE
EIDSVOLD	FELTON	GERMANTOWN	GRIMSTAD	HEREIM	IRVING	LA GRAND
ELBA	FENTON	GERVAIS		HERON LAKE		
ELBOW LAKE	FERGUS FALLS	GETTY				

LA PRAIRIE	LEIGH	LYRA	MELVILLE	MULLIGAN	OAK VALLEY
LAC QUI PARLE	LEMOND	MACSVILLE	MERIDEN	MUNCH	OAKLAND
LAFAYETTE	LENT	MACVILLE	MERTON	MUNSON	OAKPORT
LAIDLAW	LEON	MADELIA	MICKINOCK	MURRAY	OAKWOOD
LAKE	LEONARDSVILLE	MADISON	MIDDLE RIVER	NASHVILLE	O'BRIEN
LAKE ALICE	LEOTA	MAGNOLIA	MIDDLETOWN	NASHWAUK	ODESSA
LAKE ANDREW	LERAY	MAHTOWA	MIDDLEVILLE	NEBISH	ODIN
LAKE BELT	LEROY	MAINE	MIDWAY	NELSON	OGEMA
LAKE BENTON	LESLIE	MAINE PRAIRIE	MILACA	NELSON PARK	OLNEY
LAKE EDWARD	LESSOR	MALMO	MILFORD	NERESON	OMRO
LAKE ELIZABETH	LEVEN	MALTA	MILLERVILLE	NESBIT	ONAMIA
LAKE EMMA	LEWIS	MALUNG	MILLWARD	NESS	ONSTAD
LAKE EUNICE	LEXINGTON	MAMRE	MILLWOOD	NESSEL	ORANGE
LAKE FREMONT	LIBBY	MANANNAH	MILO	NEVADA	ORION
LAKE GEORGE	LIBERTY	MANCHESTER	MILTON	NEVIS	ORONOCO
LAKE GROVE	LIDA	MANDT	MILTONA	NEW AUBURN	ORROCK
LAKE HANSKA	LIEN	MANFRED	MINDEN	NEW AVON	ORTON
LAKE HATTIE	LILLIAN	MANKATO	MINERVA	NEW DOSEY	ORTONVILLE
LAKE HENRY	LIMA	MANSFIELD	MINNEISKA	NEW FOLDEN	ORWELL
LAKE IDA	LIME	MANSTON	MINNEOLA	NEW HARTFORD	OSAGE
LAKE JESSIE	LIME LAKE	MANTORVILLE	MINNEOTA	NEW HAVEN	OSAKIS
LAKE JOHANNA	LIMESTONE	MANTRAP	MINNESOTA FALLS	NEW INDEPENDENCE	OSBORNE
LAKE MARSHALL	LINCOLN	MANYASKA	MINNEWASKA	NEW LONDON	OSCAR
LAKE MARY	LIND	MAPLE	MINNIE	NEW MAINE	OSCEOLA
LAKE PARK	LINDEN	MAPLE GROVE	MISSION	NEW MARKET	OSHAWA
LAKE PLEASANT	LINDEN GROVE	MAPLE LAKE	MISSION CREEK	NEW PRAIRIE	OSHKOSH
LAKE PRAIRIE	LINSELL	MAPLE RIDGE	MISSION CREEK	NEW RICHLAND	OTENEAGEN
LAKE SARAH	LINWOOD	MAPLETON	MITCHELL	NEW SOLUM	OTISCO
LAKE SHORE	LISBON	MAPLEWOOD	MOE	NEW SWEDEN	OTREY
LAKE STAY	LISMORE	MARBLE	MOLAND	NEWBURG	OTTAWA
LAKE VALLEY	LITCHFIELD	MARCELL	MOLTKE	NEWRY	OTTERTAIL
LAKE VIEW	LITTLE ELBOW	MARION	MONEY CREEK	NEWTON	OTTERTAIL
LAKEPORT	LITTLE ELK	MARSH CREEK	MONROE	NICKERSON	PENINSULA
LAKESIDE	LITTLE FALLS	MARSH GROVE	MONSON	NICOLLET	OTTO
LAKE TOWN	LITTLE PINE	MARSHALL	MONTGOMERY	NIDAROS	OWATONNA
LAKEVIEW	LITTLE ROCK	MARSHAN	MONTICELLO	NILSEN	OWENS
LAKEWOOD	LITTLE SAUK	MARSHFIELD	MOONSHINE	NININGER	OXFORD
LAKIN	LIVONIA	MARTIN	MOORE	NOKAY LAKE	PADDOCK
LAMBERT	LOCKHART	MARTINSBURG	MOORHEAD	NORA	PAGE
LAMBERTON	LODI	MARY	MOOSE	NORDEN	PALMER
LAMMERS	LOGAN	MARYSLAND	MOOSE CREEK	NORDICK	PALMVILLE
LAND	LONDON	MARYSVILLE	MOOSE LAKE	NORDLAND	PALMYRA
LANESBURGH	LONE PINE	MASON	MOOSE PARK	NORE	PARK
LANGHEI	LONE TREE	MAX	MOOSE RIVER	NORFOLK	PARKE
LANGOLA	LONG LAKE	MAXWELL	MORAN	NORMAN	PARKER
LANGOR	LONG PRAIRIE	MAY	MORANVILLE	NORMANIA	PARKERS PRAIRIE
LANSING	LOON LAKE	MAY WOOD	MORCOM	NORMANNA	PARNELL
LAONA	LORAIN	MAYFIELD	MORGAN	NORTH	PARTRIDGE
LARKIN	LOUISVILLE	MAYHEW LAKE	MORKEN	NORTH BRANCH	PAXTON
LAVELL	LOURISTON	MAYVILLE	MORRILL	NORTH FORK	PAYNESVILLE
LAWRENCE	LOWELL	MAZEPPA	MORRIS	NORTH GERMANY	PEACE
LE RAY	LOWVILLE	MCCAULEYVILLE	MORRISON	NORTH HERO	PELAN
LE SAUK	LUCAS	MCCREA	MORRISTOWN	NORTH OTTAWA	PELICAN
LEAF LAKE	LUND	MCDAVITT	MORSE	NORTH STAR	PELICAN LAKE
LEAF MOUNTAIN	LURA	MCDONALDSVILLE	MOSCOW	NORTHERN	PEMBINA
LEAF RIVER	LUTSEN	MCGREGOR	MOTLEY	NORTHFIELD	PENN
LEAF VALLEY	LUVERNE	MCKINLEY	MOULTON	NORTHLAND	PEPIN
LEAVENWORTH	LUXEMBURG	MCPHERSON	MOUND	NORTON	PEPPER TON
LEE	LYLE	MEADOW	MOUND PRAIRIE	NORWAY	PEQUAYWAN
LEECH LAKE	LYND	MEADOWLANDS	MOUNT MORRIS	NORWAY LAKE	PERCH LAKE
LEEDS	LYNDEN	MEADOWS	MOUNT PEASANT	NORWEGIAN GROVE	PERCY
LEENTHROP	LYNN	MEDFORD	MOUNT VERNON	NUMEDAL	PERHAM
LEIDING	LYONS	MEDO	MOUNTAIN LAKE	NUNDA	PERRY
		MEDOW BROOK	MOYER	OAK	PERRY LAKE
		MEHURIN	MOYLAN	OAK LAWN	PETERSBURG
		MELROSE	MUDGETT	OAK PARK	PICKEREL LAKE

PIERZ	REINER	SALO	SLAYTON	STOKES	TRONDHJEM
PIKE	REIS	SAN FRANCISCO	SLETTEN	STONEHAM	TROUT LAKE
PIKE BAY	REMER	SAND CREEK	SMILEY	STONY BROOK	TROY
PIKE CREEK	RENDSVILLE	SAND LAKE	SMOKEY HOLLOW	STONY RIVER	TUMULI
PILLSBURY	RENO	SANDERS	SODUS	STONY RUN	TUNSBURG
PILOT GROVE	REYNOLDS	SANDNES	SOLEM	STORDEN	TURNER
PILOT MOUND	RHEIDERLAND	SANDSTONE	SOLER	STOWE PRAIRIE	TURTLE CREEK
PINE CITY	RHINEHART	SANDSVILLE	SOIWAY	STRAIGHT RIVER	TURTLE LAKE
PINE ISLAND	RICE	SANDY	SOMERSET	STRAND	TURTLE RIVER
PINE LAKE	RICE LAKE	SANFORD	SOUTH BEND	STUNTZ	TWIN LAKES
PINE POINT	RICE RIVER	SANTIAGO	SOUTH BRANCH	STURGEON	TWO INLETS
PINE RIVER	RICELAND	SARATOGA	SOUTH HARBOR	STURGEON LAKE	TWO RIVERS
PLAINVIEW	RICEVILLE	SARGEANT	SOUTH RED RIVER	SUGAR BUSH	TYNSID
PLATTE	RICH VALLEY	SAUK CENTRE	SOUTHBROOK	SULLIVAN	TYRO
PLATTE LAKE	RICHARDSON	SAUK RAPID	SOUTHFORK	SUMMIT	TYRONE
PLEASANT GROVE	RICHLAND	SAVANNAH	SOUTHSIDE	SUMMIT LAKE	UDOLPHO
PLEASANT HILL	RICHMOND	SCANDIA	SPALDING	SUMNER	ULEN
PLEASANT MOUND	RICHWOOD	SCANDIA VALLEY	SPANG	SUMTER	UNDERWOOD
PLEASANT PRAIRIE	RIDGELY	SCHOOLCRAFT	SPARTA	SUNDAL	UNION
PLEASANT VALLEY	RIPLEY	SCHROEDER	SPENCER	SUNDOWN	UNION GROVE
PLEASANT VIEW	RIVER	SCIOTA	SPENCER BROOK	SUNNYSIDE	URNESS
PLINY	RIVER FALLS	SCOTT	SPLIT ROCK	SUNRISE	UTICA
POHLITZ	RIVERDALE	SCRAMBLER	SPLITHAND	SVEA	VAIL
POKEGAMA	RIVERSIDE	SEAVEY	SPRING CREEK	SVERDRUP	VALLERS
POLK CENTRE	RIVERTON	SEELY	SPRING GROVE	SWAN LAKE	VALLEY
POLONIA	ROBERTS	SELMA	SPRING LAKE	SWAN RIVER	VAN BUREN
POMME DR TERRE	ROCHESTER	SEVERANCE	SPRING PRAIRIE	SWANVILLE	VASA
POMROY	ROCK	SEWARD	SPRING VALLEY	SWEDE GROVE	VEGA
PONTO LAKE	ROCK DELL	SHAFER	SPRINGBROOK	SWEDE PRAIRIE	VELDT
POPLAR	ROCK LAKE	SHAMROCK	SPRINGDALE	SWEDES FOREST	VERDI
POPLAR GROVE	ROCKFORD	SHAOKATAN	SPRINGFIELD	SWEET	VERDON
POPLAR RIVER	ROCKSBURY	SHARON	SPRINGHILL	SWENODA	VERMILLION
POPPLE	ROCKVILLE	SHELburne	SPRINGVALE	SYLVAN	VERMILLION LAKE
POPPLE GROVE	ROCKWOOD	SHELBY	SPRINGWATER	SYNNES	VERNON
POPPLETON	ROGERS	SHELDON	SPRUCE GROVE	TABOR	VERONA
PORT HOPE	ROLLING FORK	SHELL LAKE	SPRUCE HILL	TAMARAC	VESTA
PORTAGE	ROLLING GREEN	SHELL RIVER	SPRUCE VALLEY	TANBERG	VICTOR
POSEN	ROLLINGSTONE	SHELLROCK	ST CHARLES	TANSEM	VIDING
POWERS	ROLLIS	SHELLY	ST CLOUD	TARA	VIENNA
PRAIRIE LAKE	ROME	SHELVIN	ST GEORGE	TAYLOR	VIKING
PRAIRIE VIEW	ROOME	SHERIDAN	ST JAMES	TEIEN	VILLARD
PRAIRIEVILLE	ROOSEVELT	SHERMAN	ST JOHNS	TEN LAKES	VINELAND
PREBLE	ROSCOE	SHETEK	ST JOSEPH	TEN MILE LAKE	VIOLA
PRESCOTT	ROSE DELL	SHIBLE	ST LAWRENCE	TENGER	VIVIAN
PRESTON	ROSEBUD	SHIELDSVILLE	ST MARTIN	TENHASSEN	WAASA
PRESTON LAKE	ROSEDALE	SHINGOBEE	ST MARY	TERREBONNE	WABANA
PRINCETON	ROSEHILL	SHOOKS	ST MATHIAS	THIEF LAKE	WABEDO
PRIOR	ROSELAND	SHOTLEY	ST OLAF	THIRD RIVER	WACONIA
PROVIDENCE	ROSENDALE	SIBLEY	ST VINCENT	THOMASTOWN	WACOUTA
PULASKI	ROSEVILLE	SIGEL	ST WENDEL	THOMPSON	WADENA
QUEEN	ROSEWOOD	SILVER	STAFFORD	THOMSON	WAGNER
QUINCY	ROISING	SILVER BROOK	STANCHFIELD	THORPE	WAKEFIELD
QUIRING	ROSS	SILVER CREEK	STANFORD	THREE LAKES	WALCOTT
RABBIT LAKE	ROSS LAKE	SILVER LAKE	STANLEY	THUNDER LAKE	WALDEN
RACINE	ROST	SILVER LEAF	STANTON	TIMOTHY	WALLS
RAIL PRAIRIE	ROUND GROVE	SILVERTON	STAPLES	TINTAH	WALNUT LAKE
RANDOLPH	ROUND LAKE	SINCLAIR	STAR	TOAD LAKE	WALTER
RANSOM	ROUND PRAIRIE	SINNOTT	STAR LAKE	TODD	WALTHAM
RAPIDAN	ROYAL	SIoux AGENCY	STARK	TOFTE	WALWORTH
RAVENNA	ROYALTON	SIoux VALLEY	STATELY	TOIVOLA	WANAMINGO
RAYMOND	RUNEBERG	SIX MILE GROVE	STAUCHFIELD	TOQUA	WANG
RED EYE	RUSH LAKE	SKAGEN	STEAMBOAT RIVER	TORDENSKJOLD	WANGER
RED LAKE FALLS	RUSHSEBA	SKANDIA	STEENERSON	TORNING	WARD
RED ROCK	RUTLAND	SKANE	STERLING	TORREY	WARREN
REDPATH	SACRED HEART	SKELTON	STEVENS	TRANSIT	
REDWOOD FALLS	SAGO	SKREE	STILLWATER	TRAVERSE	
REINE	SALEM	SLATER	STOCKHOLM	TRELIPE	

WARRENTON  
 WARSAW  
 WASHINGTON  
 WASHINGTON LAKE  
 WASIOJA  
 WASKISH  
 WATAB  
 WATERBURY  
 WATERFORD  
 WATERTOWN  
 WATERVILLE  
 WATOPA  
 WAUKENABO  
 WAUKON  
 WAVERLY  
 WAWINA  
 WEALTHWOOD  
 WEBSTER  
 WEIMER  
 WELCH  
 WELLINGTON  
 WELLS  
 WERGELAND  
 WEST ALBANY  
 WEST BANK  
 WEST HERON LAKE  
 WEST NEWTON  
 WEST UNION  
 WEST VALLEY  
 WESTBROOK  
 WESTERHEIM  
 WESTERN  
 WESTFIELD  
 WESTFORD  
 WESTPORT  
 WESTSIDE  
 WHEATLAND  
 WHEELING  
 WHITE  
 WHITE BEAR  
 WHITE EARTH  
 WHITE OAK  
 WHITE PINE  
 WHITED  
 WHITEFIELD  
 WHITEFORD  
 WHITEWATER  
 WILD RICE  
 WILDWOOD  
 WILKINSON  
 WILLIAMS  
 WILLMAR  
 WILLOW LAKE  
 WILLOW VALLEY  
 WILMA  
 WILMINGTON  
 WILMONT  
 WILSON  
 WILTON  
 WINCHESTER  
 WINDEMERE  
 WINDOM  
 WINDSOR  
 WINFIELD

WING RIVER  
 WINGER  
 WINNEBAGO  
 WINONA  
 WINSOR  
 WINSTED  
 WIRT  
 WISCONSIN  
 WISCOY  
 WOLF LAKE  
 WOLFORD  
 WOLVERTON  
 WOOD LAKE  
 WOODLAND  
 WOODROW  
 WOODS  
 WOODSIDE  
 WOODVILLE  
 WORKMAN  
 WORTHINGTON  
 WRENSHALL  
 WRIGHT  
 WUORI  
 WYANDOTTE  
 WYANETT  
 WYKEHAM  
 WYLIE  
 WYOMING  
 YELLOW BANK  
 YORK  
 YOUNG AMERICA  
 YUCATAN  
 ZION  
 ZUMBRO  
 ZUMBROTA

**COUNTIES**

AITKIN  
 ANOKA  
 BECKER  
 BELTRAMI  
 BENTON  
 BIG STONE  
 BLUE EARTH  
 BROWN  
 CARLTON  
 CARVER  
 CASS  
 CHIPPEWA  
 CHISAGO  
 CLAY  
 CLEARWATER  
 COOK  
 COTTONWOOD  
 CROW WING  
 DAKOTA  
 DODGE  
 DOUGLAS  
 FARIBAULT  
 FILLMORE  
 FREEBORN  
 GOODHUE

GRANT  
 HENNEPIN  
 HOUSTON  
 HUBBARD  
 ISANTI  
 ITASCA  
 JACKSON  
 KANABEC  
 KANDIYOHI  
 KITSON  
 KOOCHICHING  
 LAC QUI PARLE  
 LAKE  
 LAKE OF THE WOODS  
 LE SUEUR  
 LINCOLN  
 LYON  
 MAHNOMEN  
 MARSHALL  
 MARTIN  
 MCLEOD  
 MEEKER  
 MILLE LACS  
 MORRISON  
 MOWER  
 MURRAY  
 NICOLLET  
 NOBLES  
 NORMAN  
 OLMSTED  
 OLMSTED  
 OTTERTAIL  
 PENNINGTON  
 PINE  
 PIPESTONE  
 POLK  
 POPE  
 RAMSEY  
 RED LAKE  
 REDWOOD  
 RENVILLE  
 RICE  
 ROCK  
 ROSEAU  
 SCOTT  
 SHERBURNE  
 SIBLEY  
 ST. LOUIS  
 STEARNS  
 STEELE  
 STEVENS  
 SWIFT  
 TODD  
 TRAVERSE  
 WABASHA  
 WADENA  
 WASECA  
 WASHINGTON  
 WATONWAN  
 WILKIN  
 WINONA  
 WRIGHT  
 YELLOW MEDICINE

**SCHOOL DISTRICTS**

ACADEMY OF NORTH MINNEAPOLIS ISD 4197  
 ADA-BORUP ISD-2854  
 ADRIAN ISD-511  
 AITKIN ISD-001  
 AKELEY-HACKENSACK-WALKER ISD 113  
 ALBANY ISD-745  
 ALBERT LEA ISD-241  
 ALBERT LEA-MANKATO ISD-2246  
 ALBERTA-CHOKIO ISD-771  
 ALDEN-CONGER ISD-242  
 ALEXANDRIA ISD-206  
 ALVARADO ISD-436  
 AMBOY-MAPLETON-MINNESOTA LAKE ISD-2135  
 ANNANDALE ISD-876  
 ANOKA ISD-11  
 APPLETON ISD-784  
 ARGYLE ISD-437  
 ARROWHEAD REGIONAL COMPUTER CONSORTIUM  
 ASHBY ISD-261  
 ASKOV-SANDSTONE ISD-2580  
 ATWATER/COSMOS/GROVE CITY ISD-2396  
 AUDUBON ISD-21  
 AURORA/HOYT/BIWABIK ISD-2711  
 AUSTIN ISD-492  
 B.O.L.D.-2534  
 BABBITT-TOWER-ST LOUIS CO ISD-2142  
 BACKUS-PINE RIVER ISD-117  
 BADGER ISD-676  
 BAGLEY ISD-162  
 BALATON ISD-411  
 BARNESVILLE ISD-146  
 BARNUM ISD-91  
 BATTLE LAKE ISD-542  
 BEARDSLEY ISD-57  
 BEAVER CREEK-HILLS ISD-671  
 BECKER ISD-726  
 BELGRADE ISD-736  
 BELLE PLAINE ISD-716  
 BELLINGHAM ISD-371  
 BELVIEW ISD-631  
 BEMIDJI REGIONAL INTERDISTRICT COUNCIL  
 BEMIDJI TECHNICAL COLLEGE ISD-1031  
 BENSON ISD-777  
 BENTON STEARNS COUNTY SPECIAL EDUCATION  
 BERTHA-HEWITT ISD-786  
 BIG FALLS - LITTLEFORK ISD-362  
 BIG LAKE ISD-727  
 BIWABIK ISD-693  
 BLACKDUCK ISD-32  
 BLOOMING PRAIRIE ISD-756  
 BLOOMINGTON ISD - 271  
 BLUE EARTH ISD-240  
 BLUE MOUND COOPERATIVE CENTER #943  
 BORDER REGION ED DIST ISD-6020  
 BORUP ISD-522  
 BOUNDARY WATERS SPECIAL EDUCATION 5-842  
 BOYD-DAWSON ISD-378  
 BRAHAM ISD-314  
 BRAINERD ISD-181  
 BRAINERD/STAPLES REG TECH COL ISD-2190  
 BRANDON ISD-207  
 BRECKENRIDGE ISD-846  
 BREWSTER ISD-513  
 BRICELYN-EASTON-FREEBORN-WELL ISD-2134



- BROOKLYN CENTER ISD-286
- BROOTEN ISD-737
- BROWERVILLE ISD-787
- BROWNS VALLEY ISD-801
- BROWNTON ISD-421
- BUFFALO ISD - 877
- BUFFALO LAKE-HECTOR ISD-2159
- BUHL-MOUNTAIN IRON ISD - 712
- BURNSVILLE ISD-191
- BUTTERFIELD ISD-836
- BYRON ISD-531
- CALEDONIA ISD-299
- CAMBRIDGE ISD-911
- CAMPBELL TINTAH ISD-852
- CANBY ISD-891
- CANNON FALLS ISD-252
- CANTON-MABEL ISD-238
- CARLTON ISD - 93
- CASS LAKE ISD-115
- CEDAR MOUNTAIN ISD-2754
- CENTENNIAL ISD-12
- CENTRAL MINNESOTA E R D C
- CEYLON ISD-451
- CHANDLER LAKE WILSON ISD-918
- CHASKA ISD-112
- CHIPPEWA RIVER COOPERATIVE CENTER-988
- CHISAGO LAKES ISD-141
- CHISHOLM ISD-695
- CHOSEN VALLEY ISD-227
- CLARA CITY ISD-2180
- CLAREMONT/DODGE CNTR/CONCOR ISD-2125
- CLARISSA ISD-789
- CLARKFIELD ISD-892
- CLEARBROOK ISD-161
- CLEVELAND ISD-391
- CLIMAX ISD-592
- CLINTON-GRACEVILLE-BEARDSLEY ISD-2888
- CLOQUET ISD-94
- COKATO-DASSEL ISD-466
- COLD SPRING ISD-750
- COLERAINE ISD-316
- COLUMBIA HEIGHTS ISD-13
- COMFREY ISD-81
- COOK COUNTY ISD-166
- COSMOS ISD-461
- COTTONWOOD-WOOD LAKE ISD-2167
- CROMWELL ISD-95
- CROOKSTON ISD-593
- CROSBY IRONTON ISD-182
- CYRUS ISD-611
- DAKOTA CO VO TECH ISD-917
- DANUBE ISD-648
- DEER CREEK ISD-543
- DEER RIVER ISD - 317
- DELANO ISD-879
- DELAVAN ISD-218
- DETROIT LAKES ISD-22
- DILLWORTH-GLYNDON-FELTON ISD-2164
- DOVER-EYOTA ISD-533
- DULUTH ISD 709
- DUNWOODY ACADEMY
- E CHAIN-GRANADA HUNTLEY ISD-2536
- EAGLE BEND ISD-2759
- EAST CHAIN ISD-453
- EAST GRAND FORKS ISD-2205
- EAST METRO INTERGRATION DISTRICT 6067
- ECHO ISD-893
- EDEN PRAIRIE ISD - 272
- EDEN VALLEY ISD-463
- EDGERTON ISD-581
- EDINA ISD - 273
- ELBOW LAKE ISD-263
- ELGIN ISD-806
- ELK RIVER ISD-728
- ELLENDALE ISD-762
- ELLSWORTH ISD-514
- ELMORE ISD-219
- ELY ISD 696
- EMILY CHARTER ISD-4012
- EMMONS ISD-243
- ERSKINE ISD-597
- ESKO ISD-99
- ESV REGION V COMPUTER SERVICE
- EVANSVILLE ISD-208
- EVELETH-GILBERT ISD-2154
- FAIRFAX-GIBBON-WINTHROP ISD-2365
- FAIRMONT/CEYLON ISD-2752
- FARIBAULT ISD-656
- FARMINGTON ISD-192
- FERGUS FALLS SPECIAL EDUCATION 935
- FERTILE ISD-599
- FINLAYSON ISD-570
- FISHER ISD-600
- FLOODWOOD ISD-698
- FOLEY ISD-51
- FOREST LAKE ISD - 831
- FOSSTON ISD-601
- FOUNTAIN -PRESTON ISD-233
- FRANKLIN ISD-650
- FRAZEE ISD-23
- FREBORN ISD-244
- FRESHWATER EDUC DIST -6004
- FRIDLEY ISD - 14
- FROST ISD-220
- FULDA ISD-505
- GARFIELD ISD 215
- GARY ISD-523
- GAYLORD ISD-732
- GILBERT ISD-699
- GLENCOE/SILVER LAKE ISD-2859
- GLENVILLE ISD-245
- GLENWOOD ISD-612
- GLOBAL ACADEMY
- GOLDEN VALLEY ISD-275
- GONVICK ISD-158
- GOODHUE COUNTY EDUCATION DISTRICT ISD-60
- GOODHUE ISD 253
- GOODRIDGE ISD-561
- GRACEVILLE ISD-060
- GRAND MEADOW ISD-495
- GRAND RAPIDS ISD 318
- GRANITE FALLS-CLARKFIELD-ECHO ISD-2190
- GREENBUSH ISD-678
- GREY EAGLE ISD-791
- GROVE CITY ISD-464
- GRYGLA ISD-447
- HALSTAD/HENDRUM ISD-2527
- HANCOCK ISD-768
- HARMONY/PRESTON/FOUNTAIN ISD-2198
- HARTLAND-N RICHLAND-ELLENDALE ISD-2168
- HASTINGS ISD - 200
- HAWLEY ISD-150
- HAYFIELD ISD-203
- HENDERSON-LE SUEUR ISD-2397
- HENDRICKS ISD-462
- HENDRUM ISD-525
- HENNEPIN COUNTY ISD-287
- HENNING ISD-545
- HERMAN ISD-264
- HERMANTOWN ISD-700
- HERON LAKE/OKABENA ISD-330
- HIAWATHA VALLEY ISD-6013
- HIBBING ISD-701
- HILL CITY ISD - 2
- HINCKLEY ISD-573
- HITTERDAL-ULEN ISD-914
- HOFFMAN ISD-263
- HOLDINGFORD ISD-738
- HOPKINS ISD-270
- HOUSTON ISD-294
- HOWARD LAKE ISD-880
- HUMBOLDT ISD-352
- HUTCHINSON ISD-423
- INTERNATIONAL FALLS ISD - 361
- INTERNATIONAL SPANISH LANGUAGE ACADEMY
- INVER GROVE HEIGHTS ISD - 199
- ISLE ISD-473
- ITASCA AREA SCHOOLS COLLABORATIVE
- IVANHOE ISD-403
- JACKSON COUNTY CENTRAL ISD-2862
- JANESVILLE/PEMBERTON/WALDORF ISD-2835
- JASPER ISD-582
- JEFFERS STORDEN ISD-178
- JORDAN ISD-717
- KASSON-MANTORVILLE ISD-204
- KEEWATIN-NASHWAUK ISD-319
- KELLIHER ISD-36
- KELLOGG-WABASHA ISD-811
- KENNEDY ISD-354
- KENSINGTON ISD-209
- KENYON- WANAMINGO ISD-2172
- KERKHOVEN-MURDOCK-SUNBURG ISD-775
- KIESTER ISD-222
- KIMBALL ISD-739
- KINGSLAND PUBLIC SCHOOLS ISD 2137
- KITTSOON CENTRAL ISD-2171
- LA CRESCENT - HOKAH ISD-300
- LAC QUI PARLE ISD-2853
- LAFAYETTE PUBLIC CHARTER SCHOOL
- LAKE AGASSIZ SPECIAL EDUCATION COOP
- LAKE BENTON ISD-404
- LAKE CITY ISD-813
- LAKE COUNTRY SERVICE COOP
- LAKE COUNTRY ISD-381
- LAKE CRYSTAL/WELCOME MEMORIAL ISD-2071
- LAKE OF THE WOODS ISD-390
- LAKE PARK - AUDOBON ISD 2889
- LAKEFIELD ISD-325
- LAKEVILLE ISD - 194
- LANCASTER ISD-356
- LANESBORO ISD-229
- LAPORTE ISD-306
- LE CENTER ISD-392
- LEAF RIVER EDUCATIONAL DISTRICT ISD-6961
- LEROY ISD-499
- LESTER PRAIRIE ISD-424



LEWISTON ISD-857  
 LINCOLN INTERNATIONAL CHARTER SCHOOL  
 LITCHFIELD ISD-465  
 LITTLE FALLS ISD-482  
 LONG PRAIRIE ISD-792  
 LONSDALE-MONTGOMERY ISD-394  
 LUYERNE ISD-2184  
 LYLE ISD-497  
 LYND ISD-415  
 MADEIRA ISD-837  
 MADISON ISD-377  
 MAGNOLIA ISD-669  
 MAHONOMETT ISD-432  
 MAHTOMEDI ISD-832  
 MANKATO ISD-77  
 MAPLE LAKE ISD-881  
 MARIETTA ISD-376  
 MARSHALL COUNTY CENTRAL ISD-441  
 MARSHALL ISD-413  
 MARTIN COUNTY WEST ISD 2448  
 MAYNARD ISD-127  
 MAZEPPA-ZUMBROTA ISD-2805  
 MC GREGOR ISD 4  
 MCLEOD WEST ISD-2887  
 MEDFORD ISD-763  
 MEKER-WRIGHT COUNTY SPECIAL EDUC COOP  
 MELROSE ISD-740  
 MENAUGA ISD-821  
 MENTOR ISD-604  
 MID STATE EDUCATION ISD-6979  
 MIDDLE RIVER ISD-440  
 MID-RANGE SPEC EDUC COOP  
 MIDWEST SPEC EDUC COOP 398  
 MILACA ISD-912  
 MILAN ISD-128  
 MILROY ISD-635  
 MINNEAPOLIS SPECIAL ISD-1  
 MINNEOTA ISD-414  
 MINNESOTA LAKE ISD-223  
 MINNESOTA RIVER VALLEY ISD-6018  
 MINNESOTA RIVERLAND TECH COLLEGE  
 MINNESOTA VALLEY COOP CENTER  
 MINNESOTA VALLEY EDUCATIONAL DISTRICT  
 MINNETONKA ISD-276  
 MINNEWASKA AREA ISD-2149  
 MONTEVIDEO ISD-129  
 MONTICELLO ISD-882  
 MOORHEAD ISD-152  
 MOOSE LAKE ISD - 97  
 MORA ISD-332  
 MORRIS ISD-769  
 MORRISTOWN ISD-657  
 MORTON ISD-652  
 MOTLEY ISD-483  
 MOUND ISD-277  
 MOUNDS VIEW ISD-621  
 MOUNTAIN LAKE ISD-173  
 MURRAY COUNTY CENTRAL ISD-2169  
 NAYTAHWAUSH COMMUNITY SCHOOL  
 NETT LAKE ISD-707  
 NEVIS ISD-308  
 NEW LONDON-SPICER ISD-345  
 NEW PRAGUE ISD-721  
 NEW ULM ISD-88  
 NEW YORK MILLS ISD-553  
 NICOLLET ISD-507  
 NORTH BRANCH ISD-138  
 NORTH CENTRAL SERVICE COOPERATIVE 5  
 NORTH COUNTRY VOCATIONAL COOP CENTER  
 NORTH ST PAUL-MAPLEWOOD ISD-622  
 NORTHEAST EDUC COOP SERVICE UNIT  
 NORTHEAST METRO INTERMEDIATE ISD-916  
 NORTHFIELD ISD 659  
 NORTHLAND LEARNING CENTER  
 NORTHWEST MINNESOTA SERVICE COOP  
 NORTHWEST REGIONAL INTERDISTRICT  
 NORWOOD ISD-108  
 OGILVIE ISD-333  
 OKLEE ISD-627  
 OLIVIA ISD-653  
 ONAMIA ISD-480  
 ORONO ISD - 278  
 ORTONVILLE ISD-2903  
 OSAKIS ISD-213  
 OSLO ISD-442  
 OSSEO ISD-279  
 OWATONNA ISD -761  
 PARK RAPIDS ISD-309  
 PARKERS PRAIRIE ISD-547  
 PAYNESVILLE ISD-741  
 PELICAN RAPID ISD-548  
 PEMBERTON-WALDORF ISD-913  
 PEQUOT LAKES ISD-186  
 PERHAM ISD-549  
 PETERSON-RUSHFORD ISD-239  
 PIERZ ISD-484  
 PILLAGER ISD-116  
 PINE CITY ISD-578  
 PINE ISLAND ISD-255  
 PINE POINT EXP SCH 25  
 PINE TO PRAIRIE COOP CENTER  
 PIPESTONE/JASPER ISD-2689  
 PLAINVIEW-ELGIN-MILLVILLE SCHOOLS  
 PLUMMER ISD-628  
 PRINCETON ISD-477  
 PRINSBURG-COMMON ISD-815  
 PRIOR LAKE ISD-719  
 PROCTOR ISD-704  
 RANDOLPH ISD-195  
 RAYMOND ISD-346  
 RED LAKE FALLS ISD-630  
 RED LAKE ISD-38  
 RED RIVER VALLEY VOCATIONAL COOP CNTR  
 RED WING/WINONA ISD-2186  
 REDROCK CENTRAL ISD-2884  
 REDWOOD FALLS ISD-2758  
 REGION I  
 REMER ISD-118  
 RENVILLE COUNTY WEST DIST. 2890  
 RESOURCE TRAINING AND SOLUTIONS  
 RICHFIELD ISD - 280  
 RIVER BEND ISD-6049  
 ROBBINSDALE ISD-281  
 ROCHESTER ISD-535  
 ROCKFORD ISD-883  
 ROOT RIVER EDUC DIST 6042  
 ROSEAU ISD-682  
 ROSEMOUNT ISD - 196  
 ROSEVILLE ISD-623  
 ROTHSAY ISD-850  
 ROUND LAKE ISD-516  
 ROYALTON ISD-485  
 RTR PUBLIC SCHOOLS  
 RUNESTONE AREA EDUCATION DIST 6014  
 RUSH CITY ISD-139  
 RUSSELL ISD-418  
 RUTHTON ISD-584  
 SACRED HEART ISD-655  
 SANBORN ISD-638  
 SARTELL ISD-748  
 SAUK CENTRE ISD-743  
 SAUK CENTRE WEST EDUCATION ISD-6026  
 SAUK RAPIDS ISD-47  
 SEBEKA ISD-820  
 SHAKOPEE ISD - 720  
 SHERBURN ISD-456  
 SIBLEY COUNTY COOPERATIVE CENTER  
 SIBLEY EAST ISD-2310  
 SILVER LAKE ISD-425  
 SIOUX VALLEY ISD-328  
 SLEEPY EYE ISD-84  
 SOUDAN-TOWER ISD-708  
 SOUTH CENTRAL SERVICE COOPERATIVE  
 SOUTH KOOCHICHING - RAINY RIVER ISD-363  
 SOUTH ST PAUL SPECIAL ISD -6  
 SOUTH WASHINGTON COUNTY ISD-833  
 SOUTHEAST SERVICE COOPERATIVE  
 SOUTHLAND ISD-500  
 SOUTHWESTERN TECH COLLEGE ISD-900  
 SPRING GROVE ISD-297  
 SPRING LAKE PARK ISD - 16  
 SPRING VALLEY ISD-237  
 SPRINGFIELD ISD-85  
 ST ANTHONY ISD -282  
 ST CHARLES ISD-858  
 ST CLAIR ISD-75  
 ST CLOUD ISD-742  
 ST JAMES ISD-840  
 ST LOUIS PARK ISD-283  
 ST MICHAEL-ALBERTVILLE ISD-885  
 ST PAUL ISD-625  
 ST PETER ISD-508  
 STAPLES ISD-793  
 STARBUCK ISD-614  
 STATE COMMUNITY COLLEGES  
 STEPHEN ARGYLE ISD-2856  
 STEWART ISD-426  
 STEWARTVILLE ISD-534  
 STILLWATER ISD-834  
 STRANDQUIST ISD-444  
 SW & W CENTRAL EDUC SERVICE  
 SWANVILLE ISD-486  
 TAYLORS FALLS ISD-140  
 TEAM ACADEMY  
 THIEF RIVER FALLS ISD-564  
 TRACY AREA SCHOOL DIST ISD-2904  
 TRI-COUNTY SCHOOLS ISD-2358  
 TRIMONT ISD-457  
 TRUMAN ISD-458  
 TWIN VALLEY ISD-526  
 TYLER ISD-409  
 UNDERWOOD ISD-550  
 UPSALA ISD-487  
 VALLEY & LAKES ISD-6001  
 VERDI ISD-408  
 VERNDALE ISD-818  
 VIKING COOPERATIVE CENTER #945

VILLARD ISD-615  
 VIRGINIA ISD-706  
 WABASSO ISD-640  
 WACONIA ISD 110  
 WADENA ISD-2155  
 WALNUT GROVE ISD-641  
 WANAMINGO ISD-258  
 WARREN ISD-2176  
 WARROAD ISD-690  
 WASECA COUNTY COOPERATIVE CENTER  
 WASECA ISD-829  
 WASIOJA EDUCATION  
 TECHNOLOGY COOPERATIVE  
 WASIOJA SPEC EDUC COOP ISD-259  
 WATERTOWN MAYER ISD-111  
 WATERVILLE ISD-395  
 WAUBUN ISD-435  
 WAYZATA ISD-284  
 WELCOME MEMORIAL ISD-78  
 WEST CENTRAL AREA ISD-2342  
 WEST CONCORD ISD-205  
 WEST METRO EDUCATION PROGRAM  
 WEST ST PAUL ISD-197  
 WESTBROOK WALNUT GROVE  
 SCHOOLS ISD 2898  
 WHEATON ISD-803  
 WHITE BEAR LAKE ISD-624  
 WILLMAR ISD-347  
 WILLOW RIVER ISD-577  
 WINDOM ISD-177  
 WIN-E-MAC ISD-2609  
 WINNEBAGO ISD-225  
 WINONA ISD-2186  
 WINTHROP ISD-735  
 WOOD LAKE ISD-896  
 WORTHINGTON ISD-518  
 WRENSHALL ISD-100  
 WRIGHT TECHNICAL CENTER ISD-966  
 ZUMBRO ISD-6012  
 ZUMBROTA ISD-260

**CHARTER SCHOOLS**

ACADEMIA CESAR CHAVEZ CHARTER SCHOOL  
 ACADEMY OF BIOSCIENCE  
 ACHIEVE LANGUAGE ACADEMY  
 AGRICULTURAL & FOOD SCIENCES ACADEMY  
 ARTECH  
 ASPEN ACADEMY  
 AUGSBURG ACADEMY FOR HEALTH CAREERS  
 AURORA CHARTER SCHOOL  
 AVALON SCHOOL  
 BEACON ACADEMY  
 BEACON PREPARATORY  
 BEST ACADEMY  
 BIRCH GROVE COMMUNITY SCHOOL  
 BLUESKY CHARTER SCHOOL  
 BLUFFVIEW MONTESSORI ISD-4001  
 BRIGHT WATER ELEMENTARY  
 CHARTER SCHOOL  
 CANNON RIVER STEM SCHOOL  
 CEDAR-RIVERSIDE COMMUNITY ISD-4004  
 CENTRAL CHARTER SCHOOL  
 CENTRAL MINNESOTA DEAF SCHOOL ISD-4022  
 CHIRON CHARTER SCHOOL - 4096  
 CITY ACADEMY CHARTER SCHOOL ISD-4000  
 CLARKFIELD AREA CHARTER SCHOOL  
 COLLEGE PREP ELEMENTARY

COLOGNE CHARTER SCHOOL  
 COLONEL CHARLES YOUNG  
 MILITARY ACADEMY  
 COMMUNITY OF PEACE ACADEMY ISD - 4015  
 COMMUNITY SCHOOL OF EXCELLENCE  
 CONCORDIA CREATIVE LEARNING ACADEMY  
 CROSSLAKE COMMUNITY SCHOOL  
 CYBER VILLAGE ACADEMY ISD-4025  
 CYGNUS ACADEMY  
 DAKOTA ACADEMY CHARTER SCHOOL  
 DAKOTA AREA COMMUNITY SCHOOL  
 DISCOVERY PUB SCHOOL OF FARIBAUT  
 DUGSI ACADEMY CHARTER SCHOOL  
 EAGLE RIDGE ACADEMY CHARTER SCHOOL  
 EAST RANGE ACADEMY OF TECH & SCIENCE  
 ECHO CHARTER SCHOOL  
 ECI NOMP WOODSPE CHARTER SCH ISD 4028  
 EL COLEGIO CHARTER SCHOOL  
 ELOM INTERNATIONAL ACADEMY  
 EMILY GREY ACCELERATED CHARTER SCHOOL  
 EXCELL ACADEMY  
 F SCOTT FITZGERALD WRITING ACADEMY  
 FACE TO FACE ACADEMY  
 FAMILY ACADEMY CHARTER SCHOOL  
 FORT SNELLING ACADEMY  
 FOUR DIRECTIONS CHARTER SCHOOL  
 FRASER ACADEMY  
 FREDERICK DOUGLASS ACADEMY ISD-4010  
 FRIENDSHIP ACADEMY OF FINE ARTS  
 GENERAL JOHN VESSEY LEADERSHIP ACADEMY  
 GLACIAL HILLS ELEMENTARY  
 GREAT EXPECTATIONS SCHOOL  
 GREAT RIVER EDUCATION CENTER  
 GREAT RIVER SCHOOL  
 GREEN ISLE COMMUNITY SCHOOL  
 HANSKA CHARTER SCHOOL  
 HARBOR CITY INTERNATIONAL  
 CHARTER SCHOOL  
 HARVEST PREPARATORY ACADEMY  
 HEART OF THE EARTH CENTER, AM INDIAN ED  
 HIAWATHA LEADERSHIP ACADEMY  
 HIGH SCHOOL FOR THE RECORDING ARTS  
 HIGHER GROUND ACADEMY - 4027  
 HMONG ACADEMY CHARTER SCHOOL  
 HOPE COMMUNITY ACADEMY  
 HOPKINS ONLINE ACADEMY  
 JANE GOODAL EARTH SCIENCES ACADEMY  
 JENNINGS EXPERIENTIAL HIGH SCHOOL  
 KALEIDOSCOPE CHARTER SCHOOL  
 KIPP STAND ACADEMY  
 LA CRESCENT MONTESSORI ACADEMY  
 LAKE SUPERIOR HIGH SCHOOL  
 LAKES AREA CHARTER SCHOOL  
 LAKES INTERNATIONAL LANGUAGE ACADEMY  
 LAURA JEFFREY ACADEMY  
 LEARNING ADVENTURES MIDDLE SCHOOL  
 LEARNING FOR LEADERSHIP CS  
 LIBERTY HIGH CHARTER SCHOOL  
 LIGHTHOUSE ACADEMY OF NATIONS  
 LIONSGATE ACADEMY  
 LONG TIENG ACADEMY  
 LOVEWORKS ACADEMY VISUAL &  
 PERFORM ARTS  
 MAIN ST SCHOOL OF PERFORMING ARTS  
 MARTIN HUGHES CHARTER ISD-4040  
 MARY MCEVOY EARLY LITERACY ACADEMY  
 MATH AND SCIENCE ACADEMY  
 METRO DEAF SCHOOL INC.

MEXICA MULTICULTURAL EDUCATION  
 - 4060  
 MILROY CHARTER SCHOOL  
 MINISINAAKWAANG LEADERSHIP  
 ACADEMY  
 MINNEAPOLIS ACADEMY  
 MINNESOTA ACADEMY OF TECHNOLOGY  
 MINNESOTA BUSINESS ACADEMY  
 MINNESOTA INTERNATIONAL MIDDLE  
 SCHOOL  
 MINNESOTA INTERNSHIP CENTER  
 MINNESOTA NORTH STAR ACADEMY  
 MINNESOTA ONLINE HIGH SCHOOL  
 MINNESOTA TRANSITIONS ISD-4017  
 NATIVE ARTS HIGH SCHOOL  
 NERSTRAND ELEMENTARY SCHOOL  
 NEW CENTURY CHARTER SCHOOL  
 NEW CITY CHARTER SCHOOL  
 NEW COUNTRY CHARTER SCHOOL  
 NEW DISCOVERIES MONTESSORI  
 ACADEMY  
 NEW HEIGHTS CHARTER ISD-4003  
 NEW MILLENNIUM CHARTER SCHOOL  
 NEW SALEM ACADEMY  
 NEW SPIRIT CHARTER SCHOOL ISD-4029  
 NEW VISIONS CHARTER ISD-4011  
 NEW VOYAGE ACADEMY CHARTER  
 SCHOOL  
 NOBLE ACADEMY  
 NORTH LAKES ACADEMY  
 NORTH SHORE COMMUNITY SCHOOL  
 NORTHERN LIGHTS COMMUNITY  
 SCHOOL  
 NORTHWEST PASSAGE HIGH SCHOOL  
 NOVA CLASSICAL ACADEMY  
 NW SUB INTEGRATION  
 SCHOOL DIST- 6078  
 ODYSSEY CHARTER ISD-4030  
 OSHKI OGIMAAG CHARTER SCHOOL  
 PACT CHARTER ISD - 4008  
 PAIDEIA ACADEMY  
 PARTNERSHIP ACADEMY  
 PEAKS CHARTER DIST 4033  
 PEAKS CHARTER SCHOOL FARIBAUT  
 PILLAGER AREA CHARTER SCHOOL  
 PINE GROVE LEADERSHIP ACADEMY  
 PRAIRIE CREEK COMMUNITY SCHOOL  
 PRAIRIE SEEDS ACADEMY  
 PRESTIGE ACADEMY  
 RECOVERY SCHOOL OF  
 SOUTHERN MINNESOTA  
 RICHARD ALLEN MATH & SCIENCE  
 ACADEMY  
 RIDGEWAY COMMUNITY SCHOOL  
 RIGHT STEP ACADEMY  
 RIVER HEIGHTS CHARTER SCHOOL  
 RIVERBEND ACADEMY  
 RIVER'S EDGE ACADEMY  
 RIVERWAY LEARNING COMMUNITY  
 ROCHESTER CHARTER HIGH SCHOOL  
 ROCHESTER MATH AND SCIENCE  
 ACADEMY  
 SAGE ACADEMY CHARTER SCHOOL  
 SCHOOLCRAFT LEARNING COMMUNITY  
 SEVEN HILLS CLASSICAL ACADEMY  
 SKILLS FOR TOMORROW HIGH  
 SCHOOL ISD-4006

SKILLS FOR TOMORROW JR HIGH  
ISD-4037  
SOBRIETY HIGH SCHOOL  
SOJOURNER TRUTH ACADEMY  
CHARTER SCHOOL  
SOUL ACADEMY  
SOUTHSIDE FAMILY CHARTER ISD 4162  
SPECTRUM HIGH SCHOOL  
ST CROIX PREPARATORY ACADEMY  
ST PAUL CONSERVATORY  
PERFORMING ARTISTS  
STONEBRIDGE COMMUNITY SCHOOL  
STRIDE ACADEMY  
STUDIO ACADEMY  
SUCCESS ACADEMY ISD-4023  
SUMMIT SCHOOL FOR THE ARTS ISD-4024  
SWAN RIVER MONTESSORI CHARTER SCHOOL  
TAREK IBN ZIYAD ACADEMY  
TEST 123 STUDIO ACADEMY  
THE DAVINCI ACADEMY OF ARTS AND SCIENCE  
TOIVOLA-MEADOWLANDS CHARTER ISD-4002  
TRENORTH HIGH SCHOOL  
TRIO WOLF CREEK DISTANCE  
LEARNING PROG  
TWIN CITIES ACADEMY  
TWIN CITIES GERMAN  
IMMERSION SCHOOL  
TWIN CITIES INTERNATIONAL ELEMENTARY  
UBAH MEDICAL ACADEMY  
URBAN ACADEMY CHARTER SCHOOL  
VERITAS ACADEMY  
VILLAGE SCHOOL OF NORTHFIELD ISD-4021  
VOYAGEURS EXPEDITIONARY HIGH SCHOOL  
WATERSHED HIGH SCHOOL  
WAYNEWOOD SCHOOL OF HOPE  
WILLIAM MCGEE INSTITUTE OF TECH  
WOODSON INSTITUTE FOR EXCELLENCE  
WORLD LEARNER CHARTER ISD-4016  
WORTHINGTON AREA LANGUAGE ACADEMY  
YANKTON COUNTRY SCHOOL  
YING HUA ACADEMY

## HOSPITALS/NURSING HOMES

ADAMS HEALTH CARE CENTER  
BATTLE LAKE NURSING HOME  
BENEDICTINE LIVING COMMUNITY OF ST PETER  
BRIDGES MEDICAL CENTER  
CANNON FALLS MED CENTER - MAYO HEALTH  
CHIPPEWA COUNTY HOSPITAL  
CLEARWATER COUNTY HOSPITAL  
COOK HOSPITAL  
DOUGLAS COUNTY HOSPITAL  
ELLSWORTH PARKVIEW MANOR NURSING  
FAIR OAKS LODGE  
FAIRWAY VIEW SENIOR COMMUNITY  
GRAND VILLAGE  
HENNEPIN HEALTHCARE SYSTEM  
HERITAGE LIVING CENTER  
HUTCHINSON AREA HEALTH CARE  
LAMBERTON VALLEY VIEW MANOR  
MEEKER COUNTY HOSPITAL  
MULTI COUNTY NURSING SERVICE  
NEW RICHLAND CARE CENTER  
NORTHFIELD HOSPITAL

OAK TERRACE HEALTH CARE CENTER  
ORTONVILLE HOSPITAL  
PENNINGTON COUNTY OAKLAND PARK NURSING  
REGIONS HOSPITAL  
RENVILLE COUNTY HOSPITAL  
SAUK CENTRE HOSPITAL  
SUNNYSIDE NURSING HOME  
SWIFT COUNTY BENSON HOSPITAL  
VIRGINIA REGIONAL MEDICAL CENTER  
WILLMAR RICE MEMORIAL HOSPITAL  
WINDOM AREA HOSPITAL  
WORTHINGTON HOSPITAL

## PRIVATIZED EMPLOYERS

BENEDICTINE LIVING COMMUNITY  
OF ST PETER  
BRIDGES MEDICAL CENTER  
CANNON FALLS MED CENTER - MAYO HEALTH  
CEDARVIEW CARE CENTER  
CHRIS JENSEN NURSING HOME LLC  
CITY OF GLENCOE REGIONAL HEALTH CENTER  
CITY OF LAKEFIELD COLONIAL NURSING HOME  
CITY OF WHEATON HOSPITAL  
CORNERSTONE NURSING & REHAB CENTER  
FAIR OAKS LODGE  
HUTCHINSON AREA HEALTH CARE  
LAKE COUNTY SUNRISE HOME  
LAKELAND MEDICAL CENTER  
LAKESIDE HEALTH CARE CENTER  
OAK TERRACE HEALTH CARE CENTER  
PENNINGTON COUNTY, OAKLAND PARK NURSING  
RENVILLE HEALTH SERVICES  
RIDGEVIEW MEDICAL CENTER  
SANFORD HOSPITAL, LUVERNE  
SANFORD REGIONAL HOSPITAL, WORTHINGTON  
ST PAUL ARENA COMPANY  
TRAVERSE CARE CENTER  
WEINER HOSPITAL, CITY OF MARSHALL  
WILLMAR MEDICAL SERVICES LLP

## MISCELLANEOUS

ACHIEVE SERVICES INCORPORATED  
ADAMS AREA AMBULANCE SERVICE  
AFSCME COUNCIL 5  
AFSCME COUNCIL 65  
AGASSIZ VALLEY VOCATIONAL CENTER  
AITKIN COUNTY SWCD  
ALEXANDRIA LAKE AREA SANITARY DISTRICT  
AMBULATORY CARE CENTER  
ANOKA COUNTY SWCD  
AREA II MINNESOTA RIVER BASIN PRODUCTS  
ARROWHEAD LIBRARY SYSTEM  
ARROWHEAD REGIONAL  
DEVELOPMENT COMMISSION  
ASKOV RESCUE  
ASSOCIATION OF MINNESOTA COUNTIES  
BATTLE LAKE AREA LANDFILL ASSOCIATION  
BATTLE LAKE MOTOR PATROL ASSOCIATION  
BEAR VALLEY WATERSHED DISTRICT  
BECKER COUNTY SWCD  
BECKER JOINT POWERS FIRE BOARD  
BECKER-CLAY COUNTY SPECIAL EDUCATION  
BELLE CREEK WATERSHED DISTRICT  
BELTRAMI COUNTY SWCD  
BEMIDJI AREA JOINT PLANNING BOARD

BEMIDJI-BELTRAMI AIRPORT'S COMMISSION  
BENTON COUNTY SWCD  
BIG STONE COUNTY SWCD  
BLUE EARTH COUNTY SWCD  
BLUE EARTH RIVER BASIN INITIATIVE  
BOARD OF PUBLIC DEFENDERS  
BOIS DE SIOUX WATERSHED DISTRICT  
BONANZA VALLEY COOPERATIVE CENTER  
BOVEY COLERAINE TREATMENT  
PLANT COMM  
BRAHAM-MILACA JOINT POWERS BD  
BRAINERD LAKES REGIONAL AIRPORT  
BROWN COUNTY SWCD  
BROWNS CREEK WATERSHED DISTRICT  
BUFFALO-RED RIVER WATERSHED DISTRICT  
BUFFALO CREEK WATERSHED DISTRICT  
BURNS-HOMER-PLEASANT SWCD  
CALLAWAY OGEMA POLICE  
DEPARTMENT JPB  
CAPITOL REGION WATERSHED DISTRICT  
CARLTON COUNTY SWCD  
CARNELIAN-MARINE WATERSHED DISTRICT  
CARVER COUNTY SWCD  
CASS COUNTY SWCD  
CCLNS JOINT POWERS BOARD #3  
CEDAR RIVER EDUCATION SERVICE COOP  
CEDAR RIVER WATERSHED DISTRICT  
CENTENNIAL LAKES POLICE DEPT  
CENTRAL LAKES REGION  
SANITARY DISTRICT  
CENTRAL MINNESOTA COOPERATIVE  
CENTRAL MINNESOTA LIBRARIES  
CENTRAL MINNESOTA MUNICIPAL  
POWER AGENCY  
CENTRAL MINNESOTA  
REGIONAL DEVELOPMENT  
CENTRAL MINNESOTA SWCD - CLUSTER 5  
CENTRAL ST CROIX VALLEY CABLE  
CHIPPEWA COUNTY SWCD  
CHISAGO COUNTY SWCD  
CHISAGO LAKES JOINT SEWAGE  
TREATMENT COMMISSION  
CITY EMPLOYEES' UNION 363  
CITY OF HENNING AMBULANCE SERVICE  
CITY OF ST PAUL PUBLIC  
HOUSING AGENCY  
CLAY COUNTY SWCD  
CLAY COUNTY VOCATIONAL CENTER  
CLEARWATER RIVER WATERSHED DISTRICT  
CLOQUET AREA FIRE DISTRICT  
COMFORT LAKE FOREST LAKE WD  
COMMUNITY ACTION OF MINNEAPOLIS  
COMMUNITY HEALTH BOARD  
COOK COUNTY SWCD  
COOK COUNTY/GRAND MARAIS  
JOINT EDA  
COOKS VALLEY WATERSHED DISTRICT  
COON CREEK WATERSHED DISTRICT  
COOP CENTER 212  
CORMORANT LAKES  
WATERSHED DISTRICT  
COTTONWOOD COUNTY SWCD  
COTTONWOOD RIVER  
VOCATIONAL CENTER  
COTTONWOOD-JACKSON  
HEALTH SERVICE  
CROOKED CREEK WATERSHED DISTRICT  
CROOKSTON HOUSING & ECONOMIC  
DEVELOPMENT AUTHORITY  
CROW RIVER RECREATION DEPARTMENT  
CROW RIVER SPECIAL EDUCATION COOP



CROW WING COUNTY SWCD  
 CURRIE DUVRAY STORDEN  
 DAKOTA COMMUNICATIONS CENTER  
 DAKOTA COUNTY SWCD  
 DELAVIN-EASTON PUBLIC SAFETY  
 DEPT OF MILITARY AFFAIRS  
 DODGE COUNTY SWCD  
 DOUGLAS COUNTY SWCD  
 DOVER-EYOTA ST CHARLES  
 SANITARY DISTRICT  
 DULUTH AIRPORT AUTHORITY  
 EAST CENTRAL COOPERATIVE CENTER  
 EAST CENTRAL REGIONAL DEVELOPMENT  
 COMMISSION  
 EAST CENTRAL REGIONAL LIBRARY  
 EAST OTTER TAIL COUNTY SWCD  
 EAST POLK COUNTY SWCD  
 EAST RANGE JOINT POWERS BOARD  
 EAST RANGE SECONDARY  
 TECHNICAL CENTER  
 ECONOMIC DEVELOPMENT AUTHORITY  
 EDUCATION MINNESOTA  
 EDUCATIONAL COOPERATIVE  
 SERVICE UNIT  
 EFSJ JOINT RECREATION BOARD  
 ELGIN VOLUNTEER AMBULANCE SERVICE  
 ELKO NEW MARKET WASTE WATER UTILITY BD  
 ELLENDALE AMBULANCE SERVICE  
 ESSENTIAL HEALTH PLAN JOINT  
 POWERS BOARD  
 EVELETH ECONOMIC  
 DEVELOPMENT AUTHORITY  
 EVELETH VIRGINIA AIRPORT AUTHORITY  
 EXCELSIOR FIRE DISTRICT  
 FARIBAULT COUNTY SWCD  
 FARWELL KENSINGTON SANITARY DISTRICT  
 FERGUS FALLS COOPERATIVE CENTER  
 FILLMORE CO SOIL & WATER CONSERVATION  
 FOREST LAKE CABLE COMMISSION  
 FREEBORN COUNTY SWCD  
 GARRISON KATHIO SEWER DISTRICT  
 GLACIAL RIDGE COOPERATIVE CENTER  
 GLENWOOD JOINT POWER SCH DIST  
 GOODHUE COUNTY SWCD  
 GOVERNMENT TRAINING SERVICES  
 GRANT COUNTY SWCD  
 GREAT RIVER REGIONAL LIBRARY  
 GREENWAY JOINT RECREATION ASSOCIATION  
 GROVE CITY ECONOMIC  
 DEVELOPMENT AUTHORITY  
 HARMONY AMBULANCE SERVICE  
 HAWLEY AREA EMS JPB  
 HEADWATER NUTRITION PROJECT  
 HEADWATERS REGIONAL  
 DEVELOPMENT COMMISSION  
 HENNEPIN SOIL & WATER  
 CONSERVATION DIST  
 HERON LAKE WATERSHED DISTRICT  
 HIGH ISLAND CREEK WATERSHED DISTRICT  
 HIGHLAND VOCATIONAL  
 HOWA FAMILY CENTER TEST UNIT  
 HUBBARD COUNTY SWCD  
 HUDSON SANITARY LANDFILL AUTHORITY  
 HUMAN SERVICE BOARD MARTIN-  
 FARIBAULT CO  
 I 494 CORRIDOR COMMISSION  
 IMPACK 6 JOINT POWERS BOARD  
 INFINITY MINNESOTA'S DIGITAL ACADEMY  
 INTERDISTRICT VOCATIONAL CENTER  
 INTERNATIONAL FALLS AMBULANCE SERVICE

INTERNATIONAL UNION OPERATING ENGINEERS  
 ISANTI AREA JOINT OPERATING FIRE DISTRICT  
 ISANTI CONSERVATION DISTRICT  
 ITASCA COUNTY SWCD  
 JACKSON CO SOIL & WATER CONSERVATION  
 JEFFERS AMBULATORY  
 JOE RIVER WATERSHED DISTRICT  
 JOINT ADMINISTRATIVE COUNCIL  
 JOINT POWERS WATER BOARD  
 KANABEC COUNTY ECONOMIC  
 DEVELOPMENT COMMISSION  
 KANABEC COUNTY SWCD  
 KANDIYOHI AREA TRANSIT KAT  
 KANDIYOHI COUNTY SWCD  
 KANDIYOHI-WILLMAR ECONOMIC DEVELOPMENT  
 KITCHIGAMI REGIONAL LIBRARY  
 KITTSOON COUNTY SWCD  
 KITTSOON-MARSHALL COUNTY RURAL  
 WATER SYSTEM  
 KOOCHICHING COUNTY SWCD  
 LAC QUI PARLE COUNTY EDA  
 LAC QUI PARLE COUNTY SWCD  
 LAC QUI PARLE/YELLOW BANK WATERSHED  
 LAKE AGASSIZ REGIONAL LIBRARY  
 LAKE CITY AMBULANCE SERVICE  
 LAKE COUNTY SWCD  
 LAKE JOHANNA FIRE DEPARTMENT  
 LAKE MINNETONKA COMMUNICATION  
 COMMISSION  
 LAKE MINNETONKA CONSERVATION DISTRICT  
 LAKE OF THE WOODS COUNTY SWCD  
 LAKE OF THE WOODS EDA  
 LAKES AREA RECREATION  
 LAKES AREA POLICE  
 LAKES COOPERATIVE CENTER  
 LAKEVIEW CEMETERY ASSOCIATION  
 LAKEVILLE ARENAS  
 LEAGUE OF MINNESOTA CITIES  
 LEECH LAKE BAND OF OJIBWE  
 LESUEUR CO SOIL & WATER CONSERVATION  
 LINCOLN COUNTY SWCD  
 LITTLE FALLS-MORRISON COUNTY  
 AIRPORT COM  
 LOCAL 132  
 LOGIS  
 LONG LAKE CONSERVATION CENTER  
 LOWER MINNESOTA RIVER WATERSHED DISTRICT  
 LOWER SIOUX COMMUNITY POLICE DEPARTMENT  
 LOWER ST CROIX FIRE DEPARTMENT JPB  
 LUYERNE ECONOMIC DEVELOPMENT AUTHORITY  
 LYLE-MAPLEVIEW PUBLIC SAFETY DEPARTMENT  
 LYON COUNTY SWCD  
 MAHNOMEN COUNTY SWCD  
 MAHNOMEN HEALTH CENTER JPB  
 MAPE  
 MARSHALL COUNTY SWCD  
 MARSHALL- POLK COUNTY RURAL WATER SYSTEM  
 MARTIN COUNTY SWCD  
 MARTIN-FARIBAULT CO PRAIRIELAND WASTE BD  
 MC LEOD COUNTY SWCD  
 MEEKER COUNTY SWCD  
 MELROSE AMBULANCE SERVICE  
 METRO II  
 METRO WASTE CONTROL COMMISSION  
 METRONET  
 METROPOLITAN AIRPORTS COMMISSION  
 METROPOLITAN CABLE NETWORK  
 METROPOLITAN COUNCIL

METROPOLITAN LIBRARY SERVICE AGENCY  
 METROPOLITAN MOSQUITO CONTROL  
 DISTRICT  
 METROPOLITAN SPORTS FACILITY  
 COMMISSION  
 METROPOLITAN VISITING  
 NURSE ASSOCIATION  
 MIDDLE FORK CROW RIVER W DISTRICT  
 MIDDLE RIVER/SNAKE RIVER WD  
 MID-MINNESOTA DEVELOPMENT  
 COMMISSION  
 MILLE LACS COUNTY SWCD  
 MILLE LACS TRIBAL POLICE  
 MINNEAPOLIS COMMUNITY  
 DEVELOPMENT AGENCY  
 MINNEAPOLIS YOUTH COOR BOARD  
 MINNEHAHA CREEK WATERSHED DIST  
 MINNESOTA ASSOCIATION OF  
 URBAN COUNTIES  
 MINNESOTA BALLPARK AUTHORITY  
 MINNESOTA COUNTIES COMPUTER  
 COOPERATIVE  
 MINNESOTA COUNTIES INT TRUST  
 MINNESOTA INTER-COUNTY ASSOCIATION  
 MINNESOTA MUNICIPAL UTILITIES ASSOC  
 MINNESOTA RIVER SOURCE JPB  
 MINNESOTA RIVER SPEC EDUC COOP  
 MINNESOTA STATE SHERIFFS ASSOCIATION  
 MINNESOTA TEAMSTER PUBLIC & LAW #320  
 MINNESOTA VALLEY COOP  
 MINNESOTA VALLEY REGIONAL LIBRARY  
 MINNESOTA VALLEY TRANSIT AUTHORITY  
 MISSISSIPPI WATERSHED  
 MANAGEMENT ORGANIZATION  
 MOOSE LAKE-WINDEMERE  
 MORRISON COUNTY SWCD  
 MOTOR PATROL ASSOCIATION  
 MOWER COUNTY SWCD  
 MURRAY CO ECONOMIC  
 DEVELOPMENT AUTHORITY  
 MURRAY CO SWCD  
 NASHWAUK AMBULANCE SERVICE  
 NICOLLET COUNTY SWCD  
 NICOLLET COUNTY TRI-CITY JOINT  
 POWERS BOARD  
 NINE MILE CREEK WATERSHED DISTRICT  
 NOBLES COUNTY SWCD  
 NORMAN COUNTY SWCD  
 NORTH CENTRAL MINNESOTA SWCD JPB  
 NORTH COUNTRY LIBRARY COOP  
 NORTH FORK CROW RIVER  
 WATERSHED DISTRICT  
 NORTH KITTSOON COUNTY RWS  
 NORTH METRO MAYORS ASSOCIATION  
 NORTH METRO TELECOMMUNICATIONS  
 NORTH SHORE COLLABORATIVE JPB  
 NORTH ST LOUIS SWCD  
 NORTH SUBURBAN ACCESS CHANNELS  
 NORTHEAST MINNESOTA OFFICE  
 JOB TRAINING  
 NORTHERN DAKOTA COUNTY CABLE  
 COMMISSION  
 NORTHERN LIGHTS LIBRARY NETWORK  
 NORTHWEST REGIONAL DEVELOPMENT  
 COMMISSION  
 NORTHWEST REGIONAL LIBRARY  
 NORTHWEST SUBURBAN CABLE  
 COMMUNICATIONS COMMISSION

NORTHWESTERN JUVENILE CENTER  
 NW HENNEPIN HUMAN SERVICES COUNCIL  
 OKEBENA-OCHEDA WATERSHED DISTRICT  
 OLMSTED COUNTY SWCD  
 OTTERTAIL COUNTY WATER MANAGMENT DIST  
 PACT 4 FAMILIES COLLABORATIVE  
 PELICAN RIVER WATERSHED DIST  
 PENNINGTON COUNTY SWCD  
 PENNINGTON-RED LAKE COUNTY  
 NURSING SERVICE  
 PINE COUNTY SWCD  
 PINE RIVER AREA SANITARY DISTRICT  
 PINE RIVER SANITARY DISTRICT  
 PIONEERLAND LIBRARY SYSTEM  
 PIPESTONE COUNTY SWCD  
 PLAINVIEW AMBULANCE SERVICE  
 PLAINVIEW-ELGIN SANITARY DISTRICT  
 PLUM CREEK LIBRARY SYSTEM  
 POLICE DEPT OF SHERBURN AND WELCOME  
 POPE COUNTY SWCD  
 PRAIRIE ISLAND INDIAN COMMUNITY  
 PRAIRIE LAKES DETENTION CENTER  
 PRIME WEST HEALTH SYSTEM JPB  
 PRIOR LAKE-SPRING LAKE WATERSHED DIST  
 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION  
 PUBLIC SAFETY DEPT AMBOY AND  
 VERNON CENT  
 QUAD CITIES CABLE COMMISSION  
 QUAD CITIES COMMUNITY CABLE ACCESS COR  
 QUAD CITIES COMMUNITY TELEVISION  
 QUAD CITIES ECONOMIC  
 DEVELOPMENT AUTHORITY  
 QUAD CITY COOPERATIVE  
 RAINBOW RIDER TRANSIT BOARD  
 RAMSEY CONSERVATION DISTRICT  
 RAMSEY COUNTY SWCD  
 RAMSEY WASHINGTON METRO  
 WATERSHED DIST  
 RAMSEY-WASHINGTON SUBURBAN  
 CABLE COMMISSION  
 RANGE ASSOCIATION OF MUNICIPALITIES  
 RED LAKE COUNTY SWCD  
 RED LAKE WATERSHED DIST  
 RED RIVER VALLEY CONSERVATION SRVC AREA  
 RED RIVER WATERSHED MANAGEMENT  
 RED ROCK RURAL WATER SYSTEM  
 RED WING ENVIRONMENTAL  
 LEARNING CENTER  
 REDWOOD COUNTY SWCD  
 REDWOOD-COTTONWOOD RIVERS  
 CONTROL AREA  
 REGION 4 ADULT MENTAL HEALTH CONSORTIUM  
 REGION FIVE DEVELOPMENT COMMISSION  
 REGION IX DEVELOPMENT COMMISSION  
 REMER AMBULANCE SERVICE  
 RENVILLE COUNTY SWCD  
 RICE COUNTY SWCD  
 RICE CREEK WATERSHED DIST  
 RICE-STEELE CONSOLIDATED DISPATCH  
 RICH PRAIRIE SEWER AND WATER DISTRICT  
 RILEY-PURGATORY-BLUFF CREEK WD  
 RIVER RIDER TRANSIT SERVICE  
 ROCK CO SWCD  
 ROCK COUNTY RWS  
 ROOT RIVER SWCD  
 ROSEAU COUNTY SWCD

ROSEAU RIVER WATERSHED DISTRICT  
 RUM RIVER COOP CENTER  
 RUNESTONE COMMUNITY CENTER  
 RUNESTONE COOPERATIVE CENTER  
 RURAL CITIES ADMINISTRATION  
 RUSH LAKE AREA SD  
 SAND HILL RIVER WATERSHED DISTRICT  
 SAUK CENTRE WATERSHED DIST  
 SCOTT COUNTY SWCD  
 SCOTT JOINT CITY PROSECUTION  
 SE REGIONAL DEVELOPMENT COMMISSION  
 SEIU LOCAL 284  
 SERPENT LAKE SANITARY SEWER DISTRICT  
 SERVICE EMPLOYEES INTERNATIONAL  
 UNION  
 SERVICE EMPLOYEES LOCAL 63  
 SHELL ROCK RIVER WATERSHED DISTRICT  
 SHERBURNE COUNTY SWCD  
 SIBLEY COUNTY SWCD  
 SLEEPY EYE AMBULANCE SERVICE  
 SO WASHINGTON COUNTY CABLE  
 COMMISSION  
 SOLID WASTE AUTHORITY OF LAVELL  
 SOUTH CENTRAL EDUC DIST  
 SOUTH CENTRAL EMS JPB  
 SOUTH CENTRAL MINNESOTA  
 INTERLIBRARY EXC  
 SOUTH CENTRAL TECHNICAL SERVICE AREA  
 SOUTH COUNTRY HEALTH ALLIANCE  
 SOUTH EASTERN FARIBAUT  
 COUNTY POLICE  
 SOUTH LAKE MINNETONKA POLICE DEPT  
 SOUTH METRO FIRE DISTRICT  
 SOUTH ST LOUIS COUNTY SOLID WASTE  
 SOUTH ST LOUIS COUNTY SWCD  
 SOUTH TWO RIVER WATERSHED DISTRICT  
 SOUTH WASHINGTON WATERSHED DISTRICT  
 SOUTHEAST SWCD TECH SUPPORT JPB  
 SOUTHERN MN MUNICIPAL POWER AGENCY  
 SOUTHWEST TRANSIT  
 SPICER EDA  
 SPIRIT MOUNTAIN RECREATIONAL  
 AUTHORITY  
 SPRING GROVE AMBULANCE CORP  
 SPRING LAKE PARK BLAINE  
 MOUNDS VIEW FIRE  
 ST BONIF/MINNESTRISTA POLICE  
 COMMISSION  
 ST CLOUD AREA PLAN ORGINIZATION  
 ST CLOUD METRO TRANSIT COMMISSION  
 ST LOUIS & LAKE COUNTY  
 REGIONAL RAILROAD  
 ST LOUIS COUNTY NORTHWOODS  
 SOLID WASTE  
 ST PAUL ARENA COMPANY  
 STATE SUPREME COURT JUDICIAL DISTRICT  
 STEARNS BENTON EMPLOYMENT  
 TRAINING COUNCIL  
 STEARNS COUNTY SWCD  
 STEELE CO OWATONNA  
 SCHOOLS COLLABORATIVE  
 STEELE COUNTY SWCD  
 STEVENS COUNTY SWCD  
 STMA ARENA JPB  
 STOCKTON-ROLLINGSTONE-MINNESOTA  
 CITY WATERSHED DIST  
 SW MULTI-CO INTERLIB EXCHG  
 SW REGIONAL DEVEL COMM  
 SWIFT COUNTY SWCD  
 THIRTY LAKES WATERSHED DISTRICT

THREE RIVERS PARK DISTRICT  
 TODD COUNTY SWCD  
 TOWER/BREITUNG  
 WASTEWATER BOARD  
 TOWNSHIP MAINTENANCE  
 ASSOCIATION  
 TRAILBLAZER JOINT POWERS BOARD  
 TRAVERSE COUNTY SWCD  
 TRAVERSE DES SIOUX  
 REGIONAL LIBRARY  
 TRI-CITY BIOSOLIDS DISPOSAL  
 AUTHORITY  
 TRI-CITY CABLE TV  
 TRI-COUNTY COMMUNITY  
 CORRECTIONS  
 TURTLE CREEK WATERSHED DIST  
 TWO RIVERS WATERSHED DIST  
 UNIVERSITY OF MINNESOTA  
 UPPER MINNESOTA RIVER  
 WATERSHED DIST  
 UPPER MINNESOTA VALLEY REG  
 DEVELOPMENT COMMISSION  
 UPPER SIOUX COMMUNITY  
 UTILITIES PLUS  
 VADNAIS LAKE AREA  
 VALLEY BRANCH WATERSHED  
 DISTRICT  
 VIKING LIBRARY SYSTEM  
 VIRGINIA ECONOMIC DEVELOPMENT  
 AUTHORITY  
 WABASHA COUNTY SWCD  
 WADENA COUNTY SWCD  
 WARROAD WATERSHED DISTRICT  
 WASECA COUNTY SWCD  
 WASHINGTON SWCD  
 WATONWAN COUNTY SWCD  
 WEST CENTRAL AREA AGENCY ON  
 AGING  
 WEST CENTRAL MIGRANT REGION  
 WEST CENTRAL REGIONAL  
 DEVELOPMENT  
 WEST CENTRAL VOCATIONAL  
 WEST HENNEPIN COUNTY HUMAN  
 SERVICES  
 WEST HENNEPIN PUBLIC  
 SAFETY DEPARTMENT  
 WEST METRO FIRE-RESCUE DISTRICT  
 WEST OTTERTAIL COUNTY SWCD  
 WEST POLK COUNTY SWCD  
 WESTERN AREA CITY & COUNTY  
 COOPERATIVE  
 WESTERN LAKE SUPERIOR SANITARY  
 DISTRICT  
 WESTERN PLAINS LIBRARY SYSTEM  
 WHITE BEAR LAKE CONSERVATION  
 DISTRICT  
 WHITE EARTH TRIBAL PUBLIC SAFETY  
 WHITEWATER WATERSHED  
 PROJECT JPB  
 WILD RICE WATERSHED DISTRICT  
 WILKIN COUNTY SWCD  
 WILLMAR MEDICAL SERVICES LLP  
 WINONA COUNTY SWCD  
 WORTHINGTON CABLE 3 JOINT  
 POWERS BOARD  
 WRIGHT COUNTY SWCD  
 WWWRRR  
 YELLOW MEDICINE COUNTY SWCD  
 YELLOW MEDICINE RIVER WD  
 ZIMMERMAN LIVONIA FIRE DISTRICT



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**Public Employees Retirement  
Association of Minnesota**

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60 Empire Drive, Suite 200, St. Paul, Minnesota 55103-2088