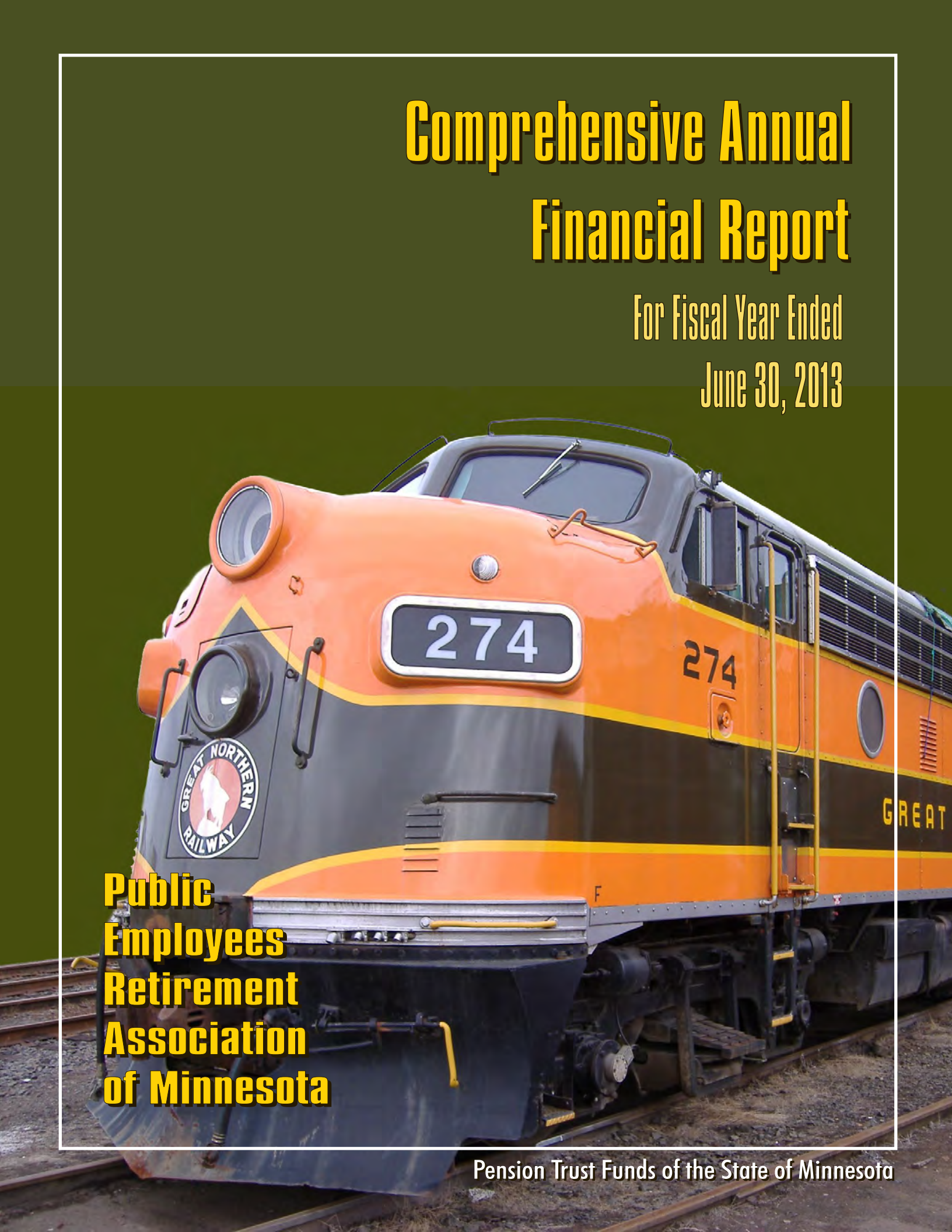


Comprehensive Annual Financial Report

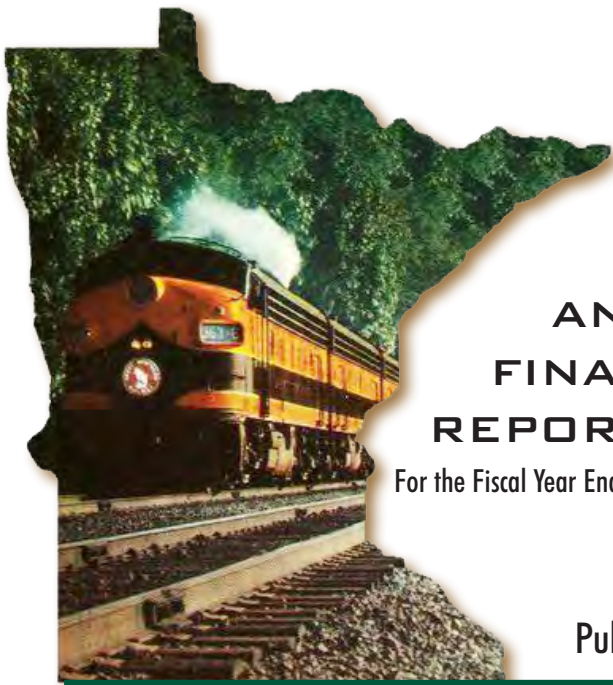
For Fiscal Year Ended
June 30, 2013



**Public
Employees
Retirement
Association
of Minnesota**

Pension Trust Funds of the State of Minnesota

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2013

Public Employees Retirement Association of Minnesota

82 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
Paul Bourgeois — Elected Membership Representative
Bruce Jensen — Elected Police & Fire Representative*
Richard L. Jacobsen — Appointed General Public Representative
Leigh Lenzmeier — Appointed County Representative
Louise A. Olson — Elected Retiree/Disabilitant Representative
Clint Schumacher — Elected Membership Representative*
Thomas Stanley — Elected Membership Representative*
Lawrence J. Ward — Appointed Annuitant Representative
** Appointed to complete elected term*

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
Carrie Dittmer — 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



THE EMPIRE BUILDER

This year's financial report features photographs taken during the long history of the Empire Builder, the premier passenger train of the Great Northern Railroad. PERA's St. Paul office is located on Empire Drive, named in honor of Empire Builder James J. Hill, and his iconic passenger train that ran between Chicago and Seattle, via St. Paul and Minneapolis. The street travels along what was at one time a major Great Northern rail yard and maintenance center.

Our cover features Engine 274, a restored Great Northern locomotive currently owned by the Oregon Coast Scenic Railroad.

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Introductory Section

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



The last spike is driven in the Cascade Mountains to complete the Great Northern Railroad line to the Pacific Northwest in 1893.

- Photo courtesy of the Minnesota Historical Society -

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Achievement Awards



PPCC

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

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 2012 Comprehensive Annual Financial Report, the 28th time we have been so honored.



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



Don Rambow
Board President

December 4, 2013

Dear Members, Annuitants, Beneficiaries and Governmental Employers:

This 82nd 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, 2013, PERA's net assets available for benefits at fair value exceeded \$22.7 billion, an increase of more than \$2 billion from a year ago. This represents nearly an 11% increase in net assets over the last twelve months

The total rate of return for PERA's investment assets was an excellent 14.2 percent, net of fees, for the 12 months ended June 30, 2013, well above our assumed 8.0 percent rate of return. For the past 10 years, PERA's investments exceeded the composite market return benchmark with an annualized return of 8.2 percent. Over the past 20 years, PERA's investments have also returned 8.2 percent net of fees, 5.8 percentage points above CPI, despite two significant recessions during that period.

During the 2013 legislative session we concentrated on stabilizing PERA's Police & Fire Plan. Based on existing benefit provisions, the Police & Fire Plan's contribution rates were deficient in 2012 by almost 8 percent of pay in order for the Plan to become fully funded. In 2013, the legislature adjusted future contribution rates and benefit provisions, and once those are fully implemented, the Plan should once again be in relatively good shape.

PERA's Statewide Volunteer Firefighter Retirement Plan is in its fourth year of existence. In 2013 it doubled in size by adding 28 new fire departments and 397 firefighters. The plan now has over \$15 million in assets and 1,450 members from 63 fire departments. Interest in the statewide plan continues to grow as word spreads about the new plan.

PERA's staff has studied the demographics of our members, and we expect to see a large increase in the number of new retirements within the next few years. In preparation for the increase in demand for PERA's services, we have implemented group counseling sessions, developed our web portal so that more information is now available to

more members, and increased the number of staff housed in our Duluth and Mankato satellite offices.

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, annuitants, and beneficiaries. I believe our efforts over the past year have amply illustrated this continuing dedication as fiduciaries of the public employee retirement funds.

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



December 3, 2013

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, 2013—our 82nd 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, 2013, PERA's membership included 154,260 current, active employees and 93,261 benefit recipients in the four cost-sharing multi-employer defined benefit plans, and another 7,685 members with money in the defined contribution plan. The four cost-sharing 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). An additional 1,450 members belong to the Statewide Volunteer Firefighter (SVF) Retirement Plan, an agent multi-employer defined benefit plan.

Letter of Transmittal

(Continued)

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 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, 2013, the Combined Retirement Fund produced a 14.2 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, 2013 was 8.2 percent, and its' twenty-year annualized rate of return was also 8.2 percent.

ECONOMIC CONDITIONS AND OUTLOOK

The U.S. economy remained in a slow-growth pattern over the past year, but underlying fundamentals have been gradually improving. Labor market conditions have improved, with job increases averaging roughly 200,000 per month at the end of the fiscal year. House prices and construction activity have rebounded. Light vehicle sales in 2013 are projected to be the highest since 2008. Household balance sheets have strengthened. Inflation has remained subdued and the Federal Reserve continued to provide monetary stimulus, keeping long-term rates at very low levels. The payroll tax increase in January, 2013 and federal spending reductions have held GDP growth down, however, causing the recovery to remain tepid.

Despite the addition of more than two million jobs, median household income in the U.S. remained flat at \$51,371 in calendar year 2012, more than eight percent lower than 2007, and the poverty rate remained stuck at 15 percent. The national unemployment rate fell from 8.2 percent in June 2012 to 7.6 percent in June 2013. That decline, however, is largely due to a shrinking group of individuals seeking employment. The nation's labor force participation rate continued to fall to measures not seen since the 1970's.

Despite stagnant growth in the economy, the markets appeared to be focused on the improving fundamentals. The Russell 3000 index rose 21.5 percent during fiscal year 2013 to new all-time highs. In anticipation of the Federal Reserve being able to lift interest rates, bond prices declined. The Barclays Capital Aggregate Bond index fell 0.7 percent during the year.

Minnesota's economy has fared better than the nation as a whole since the Great Recession. Minnesota's unemployment rate dropped to 5.2 percent in June 2013. The State's personal income growth rate was 4.4 percent in 2012, the 6th best in the nation, and the poverty rate was among the lowest in the nation at 11.4 percent. Over 54,000 jobs were added in Minnesota during fiscal year 2013, including a stretch that was the strongest six-month streak of job gains since the early 1980's. 95 percent of the jobs lost in the recession have now been recovered. The labor force participation rate ended the year at 71.3 percent, the 4th best in the country. Median household income rose to \$58,906, well above the national level. The median sale price of a home rose almost 11% statewide in fiscal year 2013, largely due to historically low interest rates and a shrinking inventory.

Minnesota's macro-economic consultant, GII, calls for U.S. real GDP growth rates of 1.6 percent in calendar year 2013 and 2.7 percent in 2014 with inflation remaining low. Slow but steady growth seems to be the new normal.

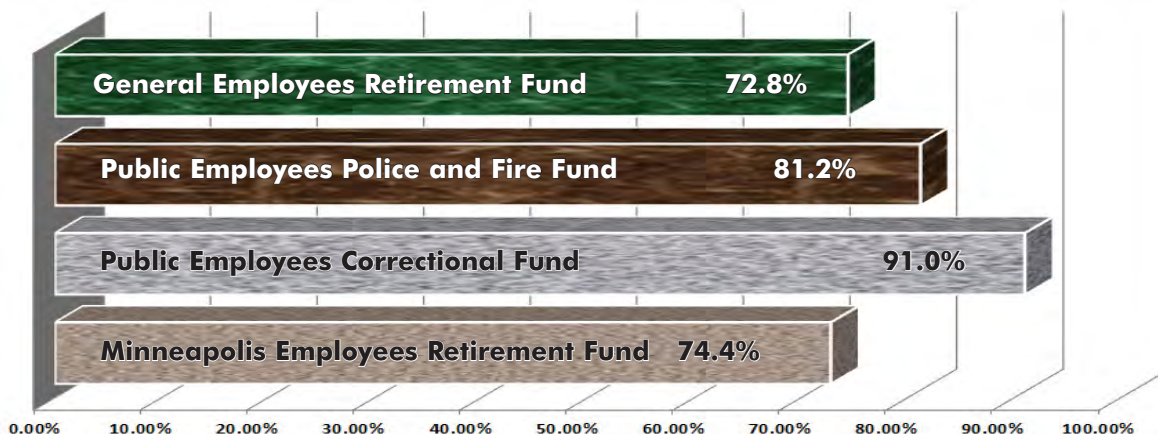
CURRENT FUNDING RATIOS

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.

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

FUNDING RATIOS (Percent Funded)



The chart above reflects funding ratios for the four cost-sharing defined benefit funds administered by PERA.

Letter of Transmittal

(Continued)

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 40. 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 2013, the ratio of assets to liabilities (using the actuarial value of assets) of the GERF was 72.8 percent. For the PEPFF and the PECF, the ratios were 81.2 percent and 91.0 percent, respectively. The funded ratio of the MERF was 74.4 percent.

MAJOR INITIATIVES

Legislation was passed in 2013 that adjusted benefit provisions and contribution rates in the Police & Fire Fund, in an attempt to shore up that plan. Contributions were deficient by about \$64 million a year in order for the plan to become fully funded, so several changes were made. Member contribution rates will increase from 9.6 percent to 10.8 percent over two years, and employer contribution rates will increase from 14.4 percent to 16.2 percent over two years. The State of Minnesota will contribute \$9 million to the plan annually. Early retirement reduction rates were changed from 1.2 percent per year (2.4 percent per year if hired after June 30, 2007) to 5.0 percent per year, effective for retirements after June 30, 2014, phased in over five years. Annual post-retirement benefit increases were changed from inflation (up to 1.5 percent) to a fixed 1 percent. For retirements after June 1, 2014, the first increase is delayed for two years beyond the current 7 to 18 months. For members hired after June 30, 2014, the initial benefit is capped at 99 percent of average salary, and the vesting schedule is changed to 50 percent vesting at 10 years of service, grading to 100 percent vesting at 20 years of service.

In fiscal year 2013, twenty three fire departments joined the Statewide Volunteer Firefighter (SVF) Retirement Plan, which doubled the membership in that plan. The SVF was created in 2010, so it is a very new

plan with about 1,440 members from 63 different fire departments.

During the year we made major changes to our technological infrastructure, using virtualization to get closer to our goal of "PERA in a Box" with redundancy built in for business continuity and backups. We updated our storage technology and made use of new networking tools. We also began building an online knowledge management system, allowing staff to answer questions and find information more quickly when talking with members.

Much of the year was spent developing more efficient internal processes. We worked on sharing data across our fellow statewide plans, the Minnesota State Retirement System and the Teachers Retirement Association, for those members who have service in more than one statewide plan. We automated some of our refund processes, and worked on automating many of our retirement estimates, and the annual health care withholding process. We also made changes to our satellite offices and now have two counselors available in each office, Duluth and Mankato, to meet the information needs of our members.

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

PROFESSIONAL SERVICES

Actuarial consulting services during the fiscal year were provided by Gabriel, Roeder, Smith & Co. 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.

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 2013 PERA received the Public Pension Coordinating Council’s Public Pension Standards Award for Funding and 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, 2012. This is the 28th 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,

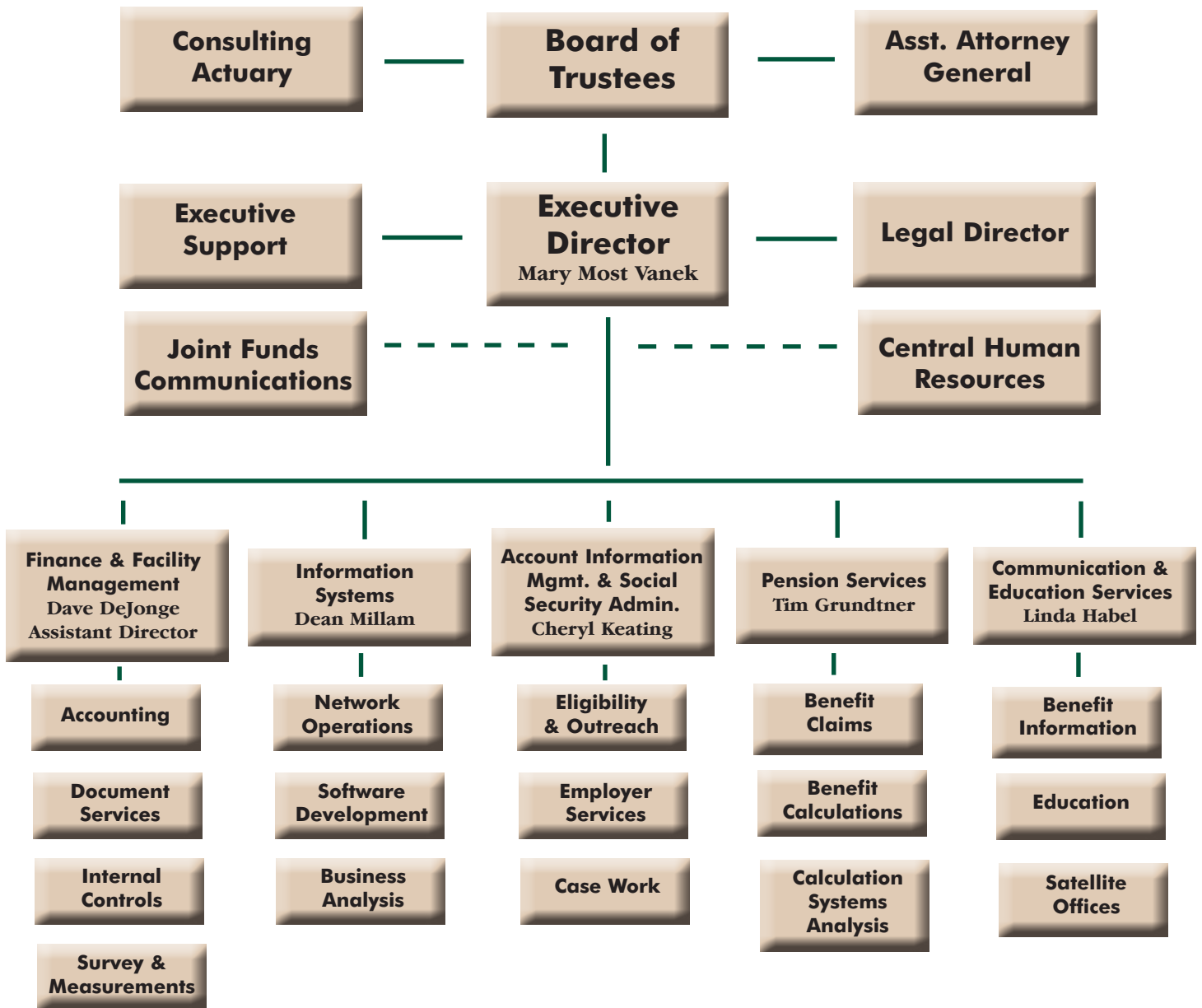


Mary Most Vanek
Executive Director



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, 2013



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



Bruce Jensen
Police & Fire Representative*
1911 Central Ave. NE
Minneapolis, Minnesota 55418



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



Clint Schumacher
General Membership Representative*
S. Minnesota Municipal Power Agency
500 First Avenue SW
Rochester, Minnesota 55902

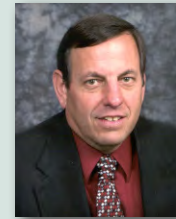


Thomas Stanley
General Membership Representative*
St. Louis Co. Attorney's Office
100 N. Fifth Ave. W.
Duluth, Minnesota 55802



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.

* Board appointees completing terms of member-elected representatives.

Retirement System Plan Summary

Public Employees Retirement Association of Minnesota

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.

PURPOSE

Established by the Minnesota Legislature in 1931, the Public Employees Retirement Association (PERA) of Minnesota administers pension funds that serve approximately 291,000 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. Currently, three of PERA's membership representatives are board appointees completing unexpired terms. The last 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 opera-

tions of the Association. The director also serves as a member of the State Investment Advisory Council, which advises the 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 154,000 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.

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, 2013. Rates are applied to total salary and are set by statute.

Fund	Employee Contribution	Employer Contribution
General Employees Retirement Fund		
Coordinated	6.25%	7.25%
MERF	9.75%	12.43%**
Public Employees Police & Fire Fund***	9.60%	14.40%
Local Government Correctional Fund	5.83%	8.75%
Defined Contribution Plan	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 of service. The reduction is 0.25 percent

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 plan's unfunded liability with the State of Minnesota.

*** Employee and employer contributions to the Police and Fire Fund will increase in FY2014 and FY2015 under legislation passed in the 2013 session of the Minnesota Legislature.

† 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.

Summary

(Continued)

NOTE:

- * The vesting period for Police & Fire members first eligible for membership after June 30, 2014, will be 10 years of public service with full benefits available after 20 years.
- ** Under legislation enacted in the 2013 session of the Legislature, the reduction for Police & Fire early retirement will begin increasing July 2014, culminating in a 5 percent per year reduction in 2019.
- *** 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.

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 instead of 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 their high-five 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 high-five 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 pay-

ment 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 terminated 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 10 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 reduction 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 years of service if disabled outside the line of duty. If disabled in the line of duty, there is no minimum service requirement.

NOTE:

* The Pre-Age 62 Increase will no longer be available for benefits effective after December 31, 2013.

** 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.

Summary

(Continued)

NOTE:

- * As of August 1, 2013, Minnesota will recognize same-sex marriage. PERA's governing statutes make no distinction concerning the gender of a spouse, and the agency will therefore follow the state's definition of a valid marriage.
- ** 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.

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 law governing PERA, the statutes and regulations shall govern.

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.

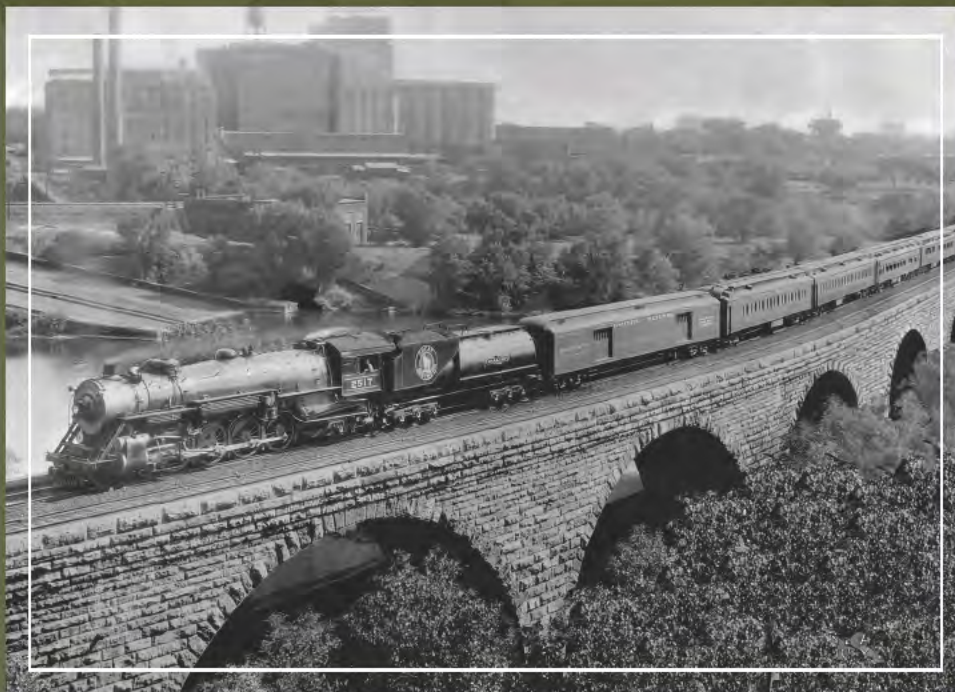
A refund of member contributions plus interest may also be elected by the designated beneficiary of a member or former member who dies before reaching retirement. If there is no beneficiary, payment is made to the surviving spouse or, if none, to the estate of the deceased member or former member.

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
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The Empire Builder crosses the Mississippi at St. Anthony Falls, Minneapolis, in 1935. The Chicago to Seattle service was begun on June 11, 1921.

- Photo courtesy of the Minnesota Historical Society -

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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

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Public Employees Retirement Association (PERA) as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements, as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Public Employees Retirement Association as of June 30, 2013, and the changes in financial position for the period then ended in conformity with accounting principles generally accepted in the United States of America.

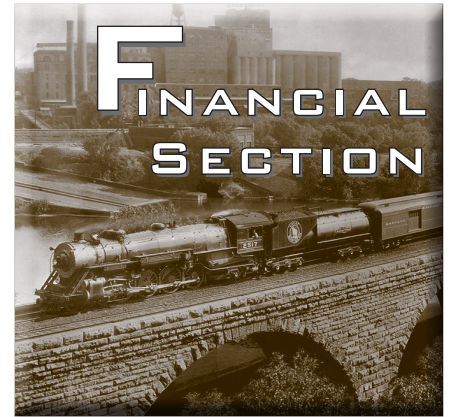
Required Supplementary Information

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.

Other Information Included With the Financial Statements

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Association'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.

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



The supporting schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The supporting schedules 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of the Public Employees Retirement Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and 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.

James R. Nobles
Legislative Auditor

Cecile M. Ferkul, CPA, CISA
Deputy Legislative Auditor

December 2, 2013

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, 2013 (FY13). 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 Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. 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 Fiduciary Net Position 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 Position Restricted for Pensions," represents the value of assets held in trust for future benefit payments. Over time, increases and decreases in Net Position can be one measurement of whether PERA's financial position is increasing or decreasing.

The Statement of Changes in Fiduciary Net Position, on the other hand, shows additions and deductions to Net Position during the year. The increase or decrease in Net Position reflects the change in Net Position found on the Statement of Fiduciary Net Position 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.

Fiduciary Net Position—Defined Benefit Plans (dollars in thousands)

	GERF		PEPFF		PECF	
	2013	2012	2013	2012	2013	2012
ASSETS						
Cash & Receivables	\$ 22,560	\$ 25,217	\$ 18,062	\$ 13,605	\$ 606	\$ 654
Investments	15,064,595	13,554,971	6,332,053	5,766,225	366,368	304,984
Securities Lending Collateral	1,470,697	1,232,119	618,458	524,144	35,696	27,666
Capital Assets & Other	8,066	8,745	0	0	0	0
Total Assets	\$16,565,918	\$14,821,052	\$6,968,573	\$6,303,974	\$402,670	\$333,304
LIABILITIES						
Accounts Payable	\$ 1,724	\$ 1,633	\$ 3,374	\$ 7,783	\$ 224	\$ 230
Accrued Compensated Absences	958	944	0	0	0	0
Securities Lending Collateral	1,470,697	1,232,119	618,458	524,144	35,696	27,666
Bonds Payable	7,931	8,652	0	0	0	0
Total Liabilities	\$ 1,481,310	\$ 1,243,348	\$ 621,832	\$ 531,927	\$ 35,920	\$ 27,896
Total Net Position	\$15,084,608	\$13,577,704	\$6,346,741	\$5,772,047	\$366,750	\$305,408

Financial Highlights

- PERA's Net Position increased 10.6% during the year from \$20.5 billion in fiscal year 2012 (FY12) to \$22.7 billion in FY13.
- Total additions for FY13 were \$3.9 billion, comprised of contributions of \$987 million, investment gains of \$2.9 billion, and a transfer of assets from new participants in the Statewide Volunteer Firefighter Retirement Plan of \$8 million.
- Total deductions for the year increased from \$1.6 billion in FY12 to \$1.7 billion in FY13 largely due to an increase in the number of benefit recipients and a 1% COLA granted in January 2013.
- As of June 30, 2013 the General Employees Retirement Fund is actuarially funded at 72.8 percent. PERA's Police and Fire Fund is actuarially funded at 81.2 percent, and PERA's Correctional Fund is 91.0 percent funded. The Minneapolis Employees Retirement Fund is 74.4 percent 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, 2013 were \$16.6 billion in the GERF, an increase of \$1.7 billion or 11.8 percent from the prior year. The primary reasons for the increase were a 14.2 percent investment return and an increase in securities lending collateral.

Total liabilities as of June 30, 2013 were \$1.5 billion, an increase of \$238 million from the prior year, mostly due to a higher value of securities lending collateral on the books at year end.

Total net position, the difference between total assets and total liabilities, increased \$1.5 billion, or 11 percent, in FY13. Ending net position equaled \$15.1 billion on June 30, 2013.

Additions to Plan Net Position

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 FY13 exceeded \$2 billion.

Employer contributions and member contributions increased from the previous year by a total of \$11 million, largely due to salary increases. Net investment income totaled \$1.9 billion as the result of a 14.2 percent rate of return in FY13.

Deductions from Plan Net Position

Our largest expense was for retirement benefits to members and beneficiaries. Total benefits increased 5 percent to a little more than \$1 billion in FY13. 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, 2013.

MERF		SVF	
2013	2012	2013	2012
\$ 58,178	\$ 56,789	\$ 193	\$ 59
810,768	786,136	15,471	6,763
79,299	71,668	1,818	694
0	0	0	0
<u>\$948,245</u>	<u>\$914,593</u>	<u>\$17,482</u>	<u>\$7,516</u>
\$ 133	\$ 114	\$ 1	\$ 1
0	0	0	0
79,299	71,668	1,818	694
0	0	0	0
<u>\$ 79,432</u>	<u>\$ 71,782</u>	<u>\$ 1,819</u>	<u>\$ 695</u>
<u>\$868,813</u>	<u>\$842,811</u>	<u>\$15,663</u>	<u>\$6,821</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 \$451 million in FY13 to \$14.1 billion, which is almost \$1 billion lower than the fair value of assets. The funding ratio declined slightly, from 73.5 percent in FY12 to 72.8 percent in FY13 when calculated using the actuarial value of assets.

For the past several years, contribution rates have not been sufficient for the GERP 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 percent 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 1.65 percent of pay to reach fully funded status by 2031.

Public Employees Police and Fire Fund

Total assets as of June 30, 2013 were almost \$7 billion in the Public Employees Police and Fire Fund, an

increase of \$665 million, or 11 percent from the prior year. The primary reasons for the increase were a 14.2 percent investment return and an increase in securities lending collateral. Total liabilities as of June 30, 2013 were \$622 million, an increase of \$90 million due to the larger securities lending collateral on the books at the end of the fiscal year.

Total net position increased \$575 million or roughly 10 percent from the prior year to an ending balance of \$6.3 billion.

Additions to Plan Net Position

Employer and employee contributions increased \$4 million in FY13, largely due to salary increases across the board. Net investment income in FY13 totaled \$807 million, due to a 14.2 percent investment return.

Deductions from Plan Net Position

Retirement benefits to members and beneficiaries made up over 99 percent of the plan's total deductions. The amount of benefits paid increased almost 12 percent in FY13 to \$432 million. Legislation passed in 2011 and 2012 merged the Minneapolis Police and Minneapolis Fire Relief Associations into PERA on December 30, 2011, and the Virginia Fire and Fairmont Police Relief Associations on June 29, 2012. The increase in benefits resulted from an increase in the number of benefit recipients being paid for a full year (as a result of the four mergers) plus a one percent cost of living increase for most retirees effective January 1, 2013.

Overall Financial Position

The Police and Fire Plan was 81.2 percent funded as of June 30, 2013. The funding ratio improved for the first

Changes in Fiduciary Net Position—Defined Benefit Plans (dollars in thousands)

	GERF		PEPFF		PECF	
	2013	2012	2013	2012	2013	2012
ADDITIONS						
Employer Contributions	\$ 372,652	\$ 368,037	\$ 125,995	\$121,891	\$14,498	\$14,320
Member Contributions	327,933	321,412	76,434	76,264	9,609	9,581
Investment Income (Loss)	1,903,746	320,417	806,742	156,926	44,378	7,846
State & Other Contributions	0	564	24	488,521	0	0
Total Additions	\$2,604,331	\$1,010,430	\$1,009,195	\$843,602	\$68,485	\$31,747
DEDUCTIONS						
Retirement Benefits	\$1,051,591	\$1,000,644	\$ 431,726	\$386,208	\$5,757	\$ 4,809
Refunds of Contributions	35,865	39,105	2,020	1,524	1,177	1,332
Administrative Expenses	9,897	9,650	755	855	209	229
Other	23	0	0	0	0	0
Total Deductions	\$1,097,376	\$1,049,399	\$ 434,501	\$388,587	\$7,143	\$ 6,370
Change in Net Position	\$1,506,955	\$ (38,969)	\$ 574,694	\$455,015	\$61,342	\$25,377

time in fourteen years, due to changes made during the 2013 legislative session. Despite plan provision changes made in 2010 and 2013, plus contribution rate increases in FY11, however, the plan's contribution rates remain 2.64 percent of pay deficient for the plan to become fully funded by 2038. Legislation passed in 2013 will increase contribution rates a total of 3 percent of pay (1.2% member contributions, 1.8% employer contributions) in 2014 and 2015, which will help erase the deficiency.

Public Employees Correctional Fund

In the Public Employees Correctional Fund, total assets as of June 30, 2013 equaled \$403 million, an increase of \$69 million or 21 percent 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 FY13 due to a larger amount of securities lending collateral at the end of the year. As a result, total net position increased \$61 million in fiscal year 2013, with an ending net position of \$367 million.

Additions to Plan Net Position

Contributions and net investment income for FY13 totaled \$68 million, compared to \$32 million in FY12. Employer and member contributions remained fairly equal to FY12 levels. Net investment income in FY13 totaled \$44 million, due to a 14.2 percent investment return.

Deductions from Plan Net Position

Expenses for this plan are still relatively small. Retirement benefits increased 20% from \$4.8 million

in FY12 to \$5.8 million in FY13 as more members became eligible to retire.

Overall Financial Position

In only its 14th year of existence, the Public Employees Correctional Fund is 91 percent funded, a slight increase from last year's 89.3 percent. The increase is mostly due to excellent investment returns during the year. 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 64 active members remain in the plan.

Total assets as of June 30, 2013 were \$948 million, an increase of \$33.5 million, or 3.7 percent from the prior year, mostly due to excellent investment returns offset by benefits exceeding contributions for this closed group of members. Total liabilities as of June 30, 2013 were \$79 million, an increase of \$7.65 million due to a higher amount of securities lending collateral on the books at year end.

Total net position rose \$26 million, or roughly 3 percent from the prior year, to an ending balance of \$869 million.

Additions to Plan Net Position

Additions for FY13 totaled \$164 million, an increase of \$91 million largely due to the exceptional investment returns.

Deductions from Plan Net Position

Retirement benefit expenses decreased almost \$3 million in FY13 due to more benefit recipient deaths than new benefit recipients added in this closed plan. 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 to plan provisions and contribution rate increases to shore up that fund. Future cost of living increases will

MERF		SVF	
2013	2012	2013	2012
\$ 31,447	\$31,623	\$ 291	\$ 118
426	564	0	0
108,116	18,199	1,082	254
<u>24,008</u>	<u>22,957</u>	<u>8,345</u>	<u>3,229</u>
\$163,997	\$73,343	\$9,718	\$3,601
\$137,807	\$140,709	\$ 838	\$ 273
57	638	0	6
131	172	38	21
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
\$137,995	\$141,519	\$ 876	\$ 300
<u>\$ 26,002</u>	<u>\$(68,176)</u>	<u>\$8,842</u>	<u>\$3,301</u>

Discussion and Analysis

(Continued)

be limited to 1 percent per year until the plan is 90 percent funded. State contributions were increased \$15 million per year, phased in over 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 74.4 percent funded at the end of FY13.

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 fire departments joined the plan and transferred \$3 million in assets. In FY13, 23 more fire departments joined the plan and transferred \$7.9 million. Total assets increased from \$7.5 million in FY12 to \$17.5 million in FY13 due to the transfer in assets plus a larger securities lending collateral amount on the books at year end. Total liabilities increased \$1.1 million because of that collateral.

In its third full year, the plan received \$291,000 in contributions from employers and \$361,000, mostly from fire state aid, from the State of Minnesota. Net investment income totaled \$1.1 million. Benefits

paid totaled \$838,000. That amount is three times as much as was paid out in FY12, 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 position increased 130 percent from FY12 to \$15.7 million, largely due to the additional fire departments that joined during the year and excellent investment returns.

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 and 2013 adjusted many of PERA's plan provisions and increased contributions in three of the four multi-employer defined benefit plans. Investment returns in FY13 were very positive, as were returns in FY10 and FY11. PERA's earnings assumption was lowered to 8.0 percent for the next four years in accordance with statute, which increased the unfunded liability in FY12. 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 still deficient in the short-term in the PEPFF, although legislation passed in 2013 raises contribution rates in future years to reduce or eliminate the deficiency in the PEPFF.

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 Fiduciary Net Position

As of June 30, 2013 (in thousands)

	Defined Benefit Funds			
	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
ASSETS				
Cash	\$ 4,991	\$ 2,332	\$ 145	\$ 3,168
Receivables				
Accounts Receivable	\$ 15,684	\$ 15,706	\$ 459	\$ 55,010
Due from Other Funds	<u>1,885</u>	<u>24</u>	<u>2</u>	<u>0</u>
Total Receivables	\$ 17,569	\$ 15,730	\$ 461	\$ 55,010
Investments at fair value				
Growth Stock Pool	\$ 4,610,117	\$ 1,938,736	\$ 111,874	\$ 248,621
Bond Pool	3,462,343	1,456,052	84,021	186,720
Index Stock Pool	2,178,180	916,010	52,858	117,469
International Stock Pool	2,241,617	942,689	54,398	120,889
Alternative Investment Pool	2,186,034	919,315	53,048	117,893
Money Market	<u>386,304</u>	<u>159,251</u>	<u>10,169</u>	<u>19,176</u>
Total Investments	\$15,064,595	\$6,332,053	\$366,368	\$810,768
Securities Lending Collateral	\$ 1,470,697	\$ 618,458	\$ 35,696	\$ 79,299
Capital Assets				
Equipment Net of Accumulated Depreciation	\$ 298	\$ 0	\$ 0	\$ 0
Property Net of Accumulated Depreciation	<u>7,685</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets	\$ 7,983	\$ 0	\$ 0	\$ 0
Prepaid Bond Premiums	<u>83</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$16,565,918</u>	<u>\$6,968,573</u>	<u>\$402,670</u>	<u>\$948,245</u>
LIABILITIES				
Accounts Payable	\$ 1,697	\$ 1,994	\$ 7	\$ 2
Payable to Other Funds	27	1,380	217	131
Securities Lending Collateral	1,470,697	618,458	35,696	79,299
Accrued Compensated Absences	958	0	0	0
Bonds Payable	<u>7,931</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>\$ 1,481,310</u>	<u>\$ 621,832</u>	<u>\$ 35,920</u>	<u>\$ 79,432</u>
Net Position Restricted for Pensions	<u>\$15,084,608</u>	<u>\$6,346,741</u>	<u>\$366,750</u>	<u>\$868,813</u>

<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Agency Fund Other Post Employment Benefits</u>	<u>Total</u>
\$ 1	\$ 183	\$ 609	\$ 11,429
\$ 192	\$ 86	\$ 0	\$ 87,137
<u>0</u>	<u>1</u>	<u>0</u>	<u>1,912</u>
\$ 192	\$ 87	\$ 0	\$ 89,049
\$ 0	\$ 7,498	\$ 0	\$ 6,916,846
7,001	6,738	63,165	5,266,040
5,397	28,570	273,281	3,571,765
2,299	2,439	0	3,364,331
0	0	0	3,276,290
<u>774</u>	<u>1,333</u>	<u>51,613</u>	<u>628,620</u>
\$15,471	\$46,578	\$388,059	\$23,023,892
\$ 1,818	\$ 4,311	\$ 0	\$ 2,210,279
\$ 0	\$ 0	\$ 0	\$ 298
<u>0</u>	<u>0</u>	<u>0</u>	<u>7,685</u>
\$ 0	\$ 0	\$ 0	\$ 7,983
\$ 0	\$ 0	\$ 0	\$ 83
<u>\$17,482</u>	<u>\$51,159</u>	<u>\$388,668</u>	<u>\$25,342,715</u>
\$ 1	\$ 1	\$ 388,668	\$ 392,370
0	157	0	1,912
1,818	4,311	0	2,210,279
0	0	0	958
<u>0</u>	<u>0</u>	<u>0</u>	<u>7,931</u>
<u>\$ 1,819</u>	<u>\$ 4,469</u>	<u>\$388,668</u>	<u>\$ 2,613,450</u>
<u>\$15,663</u>	<u>\$46,690</u>	<u>\$ 0</u>	<u>\$22,729,265</u>

Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended June 30, 2013 (in thousands)

	Defined Benefit Funds		
	<u>General Employees Retirement Fund</u>	<u>Public Employees Police & Fire Fund</u>	<u>Public Employees Correctional Fund</u>
ADDITIONS			
Contributions			
Employer	\$ 372,652	\$ 125,995	\$ 14,498
State of Minnesota	0	0	0
Member	<u>327,933</u>	<u>76,434</u>	<u>9,609</u>
Total contributions	\$ 700,585	\$ 202,429	\$ 24,107
Investments			
Net Appreciation in Fair Value of Investments	\$ 1,917,655	\$ 812,593	\$ 44,715
Less Investment Expense	<u>(20,676)</u>	<u>(8,697)</u>	<u>(501)</u>
Net Investment Income	\$ 1,896,979	\$ 803,896	\$ 44,214
<i>From securities lending activities:</i>			
Securities Lending Income	\$ 11,081	\$ 4,660	\$ 269
Securities Lending Expenses:			
Borrower Rebates	(634)	(267)	(16)
Management Fees	<u>(3,680)</u>	<u>(1,547)</u>	<u>(89)</u>
Net Income from Securities Lending	\$ 6,767	\$ 2,846	\$ 164
Total Net Investment Income	\$ 1,903,746	\$ 806,742	\$ 44,378
Other Additions	\$ 0	\$ 24	\$ 0
Total Additions	<u>\$ 2,604,331</u>	<u>\$ 1,009,195</u>	<u>\$ 68,485</u>
DEDUCTIONS			
Benefits	\$ 1,051,591	\$ 431,726	\$ 5,757
Refunds of Contributions	35,865	2,020	1,177
Administrative Expenses	9,897	755	209
Other Deductions	<u>23</u>	<u>0</u>	<u>0</u>
Total Deductions	<u>\$ 1,097,376</u>	<u>\$ 434,501</u>	<u>\$ 7,143</u>
NET INCREASE (DECREASE)			
	<u>\$ 1,506,955</u>	<u>\$ 574,694</u>	<u>\$ 61,342</u>
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of year	<u>\$13,577,653</u>	<u>\$5,772,047</u>	<u>\$305,408</u>
End of year	<u>\$15,084,608</u>	<u>\$6,346,741</u>	<u>\$366,750</u>

<u>Minneapolis Employees Retirement Fund</u>	<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Total</u>
\$ 31,447	\$ 291	\$ 1,734	\$ 546,617
24,000	361	0	24,361
<u>426</u>	<u>0</u>	<u>1,612</u>	<u>416,014</u>
\$ 55,873	\$ 652	\$ 3,346	\$ 986,992
\$ 108,868	\$ 1,093	\$ 5,639	\$ 2,890,563
<u>(1,118)</u>	<u>(19)</u>	<u>(33)</u>	<u>(31,044)</u>
\$107,750	\$ 1,074	\$ 5,606	\$ 2,859,519
\$ 598	\$ 13	\$ 30	\$ 16,651
(34)	(1)	(2)	(954)
<u>(198)</u>	<u>(4)</u>	<u>(9)</u>	<u>(5,527)</u>
\$ 366	\$ 8	\$ 19	\$ 10,170
\$108,116	\$ 1,082	\$ 5,625	\$ 2,869,689
\$ 8	\$ 7,984	\$ 0	\$ 8,016
<u>\$163,997</u>	<u>\$ 9,718</u>	<u>\$ 8,971</u>	<u>\$ 3,864,697</u>
\$137,807	\$ 838	\$ 0	\$ 1,627,719
57	0	3,399	42,518
131	38	152	11,182
<u>0</u>	<u>0</u>	<u>0</u>	<u>23</u>
<u>\$137,995</u>	<u>\$ 876</u>	<u>\$ 3,551</u>	<u>\$ 1,681,442</u>
<u>\$ 26,002</u>	<u>\$ 8,842</u>	<u>\$ 5,420</u>	<u>\$ 2,183,255</u>
<u>\$842,811</u>	<u>\$ 6,821</u>	<u>\$41,270</u>	<u>\$20,546,010</u>
<u>\$868,813</u>	<u>\$15,663</u>	<u>\$46,690</u>	<u>\$22,729,265</u>

Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2013

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 2,000 separate units of government in the GERF, 500 units of government in the PEPFF, 80 counties in the PECF, 63 fire departments in the SVF, 6 units

in the MERF, and 1,000 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 1,450 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

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

Plan Participation

(Total Membership)

384,301

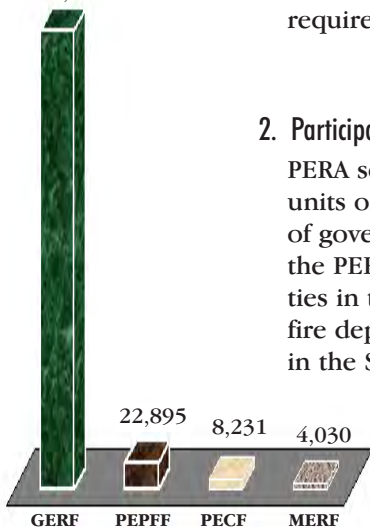


Fig.1 PERA Membership — Defined Benefit Plans

	<u>GERF</u>	<u>PEPFF</u>	<u>PECF</u>	<u>MERF</u>	<u>Total</u>
Retirees and beneficiaries receiving benefits	79,083	9,579	690	3,909	93,261
Terminated employees entitled to benefits/refunds but not yet receiving them:					
Vested	45,946	1,388	2,232	57	49,623
Non-Vested	119,509	988	1,816	0	122,313
Current, active employees:					
Vested	104,658	9,940	2,694	64	117,356
Non-Vested	35,105	1,000	799	0	36,904
Total	<u>384,301</u>	<u>22,895</u>	<u>8,231</u>	<u>4,030</u>	<u>419,457</u>

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, 2013, there were 7,685 members in the PEDCP.

Shown in **Figure 1** are the membership totals in PERA's multi-employer defined benefit plans as of June 30, 2013.

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 GERV 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 percent after five years up to 100 percent 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. GERV members belong to either the Basic or Coordinated Plan. Coordinated members are covered by Social Security and Basic members are not. All new GERV 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 GERV 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

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

The 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 6/30/13)



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.

entity sponsoring the fire department 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 individual 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, 2013, 23 different entities had assets worth \$389 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. During the year ended June 30, 2013, PERA adopted the provisions of GASB Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. Deferred outflows and inflows of resources are not shown on the Statement of Fiduciary Net Position because PERA did not have any as of 6/30/13. PERA did not early-adopt the provisions of GASB Statement 65, Items Previously Reported as Assets and Liabilities, or GASB 67, Financial Reporting for Pension Plans. Those provisions will be adopted in fiscal year 2014, in accordance with the effective date of those Statements.

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, 2013, the participation shares in the combined retirement funds at fair value totaled approximately 28.9 percent for the GERF, 12.2 percent for the PEPFF, 1.6 percent for the MERF and 0.7 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

PPERA did not early-adopt the provisions of GASB Statement 65, Items Previously Reported as Assets and Liabilities, or GASB 67, Financial Reporting for Pension Plans. Those provisions will be adopted in fiscal year 2014, in accordance with the effective date of those Statements.

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)

& 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 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 2013 totaled \$20,675,947 for GERE, \$8,697,297 for PEPFF, \$1,117,795 for MERF, and \$501,022 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.

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

Fig. 2 Credit Risk Exposure

<u>Quality Rating</u>	<u>Fair Value (in thousands)</u>
AA or Better	\$3,472,950
BBB to A	1,344,195
BB or Lower	252,122
Not Rated	1,591,960

Fig. 3 Interest Rate Risk

<u>Security</u>	<u>Weighted Average Maturity (in years)</u>
Cash Equivalents	0.23
Commercial Mortgage Backed Securities	0.99
Asset-Backed Securities	2.83
Collateralized Mortgage Obligations	4.56
Agency Securities	5.15
Mortgage-Backed Securities	5.19
Foreign Country Bonds	6.05
Private Placements	6.87
Yankee Bonds	6.94
U.S. Treasuries	8.02
Corporate Debt Obligations	8.25
Municipal Debt Obligations	18.80

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

<u>Currency</u>	<u>Cash</u>	<u>Equity</u>	<u>Fixed Income</u>
Australian Dollar	\$ 2,060	\$ 164,876	\$ 0
Brazilian Real	87	43,695	0
Canadian Dollar	2,281	215,356	5,314
Danish Krone	34	34,888	0
Euro Currency	8,222	692,275	12,900
Hong Kong Dollar	1,590	205,346	0
Indian Rupee	120	64,051	0
Indonesian Rupiah	51	23,910	0
Japanese Yen	6,897	558,357	0
Malaysian Ringgit	30	27,462	0
Mexican Peso	38	25,336	0
New Taiwan Dollar	68	41,446	0
Norwegian Krone	86	23,657	0
Philippine Peso	14	18,055	0
Polish Zloty	4	12,678	0
Pound Sterling	4,458	535,000	8,467
Singapore Dollar	606	37,077	0
South African Rand	56	24,635	0
South Korean Won	102	89,612	0
Swedish Krona	734	68,981	0
Swiss Franc	88	216,302	0
Thailand Baht	71	32,340	0
Turkish Lira	0	10,239	0
Other	211	29,093	0
Total	\$27,908	\$3,194,667	\$26,681

value of the collateral. Throughout fiscal year 2013, 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:
 - 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 does not have exposure to a single issuer that equals or exceeds 5 percent of the overall portfolio and, therefore, there is no material concentration of credit risk.

- 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, 2013 was distributed among the currencies shown in **Figure 4**.

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 provision applies

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.

Notes

(Continued)

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

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, 2013, 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 2013 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, 2013, the Fixed Interest Account portfolio of well diversified high quality investment grade fixed income securities had a fair value of \$1,271,060,110 that is \$27,936,917 in excess of the value protected by the wrap contract. The Fixed Income Account also includes liquid investment pools with a combined fair value of \$303,133,050.

SBI is exposed to credit risk through the counterparties in foreign currency forward contracts 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, 2013 if all counter parties failed to perform as contracted is \$1,268,143. These counter parties have S&P ratings of A or better.

Fig. 5 Derivative Financial Instruments (in thousands)

<u>Derivative Investment Type</u>	<u>Changes in Fair Value During FY 2013</u>	<u>Fair Value at June 30, 2013</u>	<u>Notional Amount</u>
Futures:			
Equity Futures—Long	\$30,047	\$ 0	\$ 783
Equity Futures—Short	(2,185)	0	(22)
Fixed Income Futures—Long	(3,364)	0	340,223
Fixed Income Futures--Short	8,422	0	(201,261)
Options:			
Futures Options Bought	(137)	152	1,920
Futures Options Written	669	(597)	(3,692)
Fixed Income Options Written	32	0	0
Foreign Currency Forwards	1,850	(275)	159,966
Stock Warrants and Rights:			
Stock Warrants	2	2	103
Stock Rights	(21)	173	313

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 FY13.

Capital assets are presented on the June 30, 2013 Statement of Plan Net Assets at historical cost, net of accumulated depreciation, as summarized in **Figure 6**.

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. Ownership of the facility is pro-rated based on the amount of square footage each retirement system occupies in the building. MSRS took over more space in the building in fiscal year 2013, so PERA's ownership share decreased from 37.6 percent to 36.5 percent effective July 1, 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 (currently known as Minnesota Management and Budget), issued revenue bonds totaling \$29 million on behalf of the three retirement systems to pay for the construction of the facility. In August, 2012, the remaining bonds were refunded with the proceeds of a new, lower-interest rate bond issue. The new bonds are secured by the value of the total assets of the largest defined benefit plans in the three 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. PERA's portion of the savings is \$3,497,626.

Figure 7 shows the debt service amounts for which PERA is directly responsible. Pursuant to the joint and several liability clause in the bond sale official statement, in the event of default, PERA could be liable for the entire remaining outstanding principal and premium balances of the bonds, plus the interest accrued for the month of June, a total of \$21,729,914. Bonds Payable on the Statement of Fiduciary Net Position is PERA's share of outstanding debt at the current ownership interest, 36.5 percent. It includes the principal balance as of June 30, 2013, the premium balance as of June 30, 2013, and interest accrued for the month of June.

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.

In August, 2012, revenue bonds issued to finance construction of the Retirement Systems Building were refunded with the proceeds of a new, lower-interest rate bond issue. The new issue reduced the bond term by five years and the present value of the savings to the retirement systems is \$9,582,538.

Fig. 6 Capital Assets (in thousands)

	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013
Capital assets, not being depreciated:				
Land	\$ 170	\$ 0	\$ 0	\$ 170
Capital assets, being depreciated:				
Building	\$ 11,218	\$ 0	\$(325)	\$ 10,893
Equipment, Furniture & Fixtures	994	152	(299)	847
Total capital assets being depreciated	\$12,212	\$ 152	\$(624)	\$ 11,740
Less accumulated depreciation for:				
Building	\$ (3,092)	\$(286)	\$ 0	\$ (3,378)
Equipment, Furniture & Fixtures	(635)	(56)	142	(549)
Total accumulated depreciation	\$(3,727)	\$(342)	\$ 142	\$(3,927)
Total capital assets, net of accumulated depreciation	\$ 8,655	\$(190)	\$(482)	\$ 7,983

Notes

(Continued)

On June 30, 2013 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 \$3,902,393,696 and \$3,739,331,892 respectively.

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, 2013 is \$958,241. Of this, \$104,015 is considered a short-term liability and \$854,226 is considered a long-term liability. The total increased by \$14,534 during fiscal year 2013.

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 or other collateral including

securities issued or guaranteed by the United States government. 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, 2013, the investment pool had an average duration of 13.73 days and an average weighted final maturity of 32.84 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, 2013 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 \$3,902,393,696 and \$3,739,331,892 respectively. Cash collateral of \$2,210,279,500 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, 2013, the most recent actuarial valuation date, is shown in **Figure 8**. The Schedule of Funding Progress, presented as required supplementary

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

Fiscal Year	PERA			Total
	Principal	Interest	Premium	
2014	\$ 573,050	\$122,399	\$ 59,992	\$ 755,441
2015	587,650	112,897	58,032	758,580
2016	600,425	103,154	56,023	759,602
2017	611,375	93,198	53,970	758,543
2018	624,150	83,062	51,879	759,091
2019	642,400	72,713	49,745	764,858
2020	651,525	62,062	47,548	761,135
2021	669,775	51,259	45,320	766,354
2022	684,375	40,154	43,029	767,559
2023	698,975	28,807	40,689	768,471
2024	673,425	17,218	24,319	714,962
2025	365,000	6,052	8,548	379,600
Totals	\$7,382,125	\$792,975	\$539,094	\$8,714,193

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 percentage 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 18 years remaining for the GERF, PECF and MERF, and 26 years remaining for the PEPFF. 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 four 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 percent a year.

13. Changes in Assumptions and Plan Provisions

For all plans, the funding ratio threshold that must be attained to increase the annual

post-retirement benefit increase from 1.0 percent to 2.5 percent was changed from 90 percent for one year to 90 percent for two consecutive years. The funding ratio threshold that determines when a 2.5 percent post-retirement benefit increase must be reduced to 1 percent was changed from less than 90 percent for one year to less than 80 percent for one year or less than 85 percent for two consecutive years.

In the PEPFF, future post-retirement benefit increases were lowered from inflation up to 1.5 percent to inflation up to 1.0 percent per year. As stated above, increases revert to inflation up to 2.5 percent when a 90 percent funding ratio is reached for two consecutive years. For retirements after May 31, 2014, the first post-retirement increase will be delayed two years. Vesting requirements changed to 50 percent vested after 10 years grading to 100 percent vested after 20 years for members hired after June 30, 2014. Also for members hired after June 30, 2014, allowable service used to determine benefits is limited to 33 years, with a refund of the pro-rata share of employee contributions for excess years of service. For retirements after June 30, 2019, the reduction for early retirement is 5/12 percent per month for each month that the member is under age 55 at the time of retirement (phased in over a five-year period for retirements occurring between June 1, 2014 and June 30, 2019).

C. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

Minnesota Statutes, Chapters 353, 353A, 353B, 353E, 353G and 356 set the rates for employer and employee contributions.

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.

For all plans, the funding ratio threshold that must be attained to increase the annual post-retirement benefit increase from 1.0 percent to 2.5 percent was changed from 90% for one year to 90% for two consecutive years.

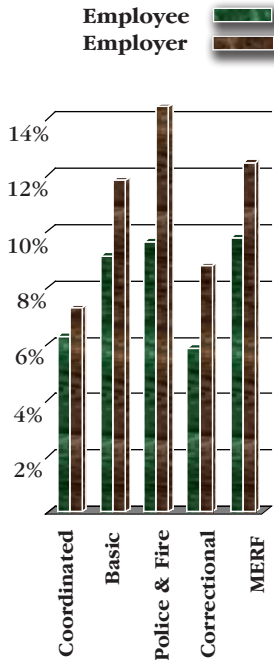
Fig.8 Schedule of Funding Progress (in thousands)

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	6/30/2013	\$14,113,295	\$19,379,769	\$5,266,474	72.8%	\$5,246,928	100.4%
PEPFF	6/30/2013	5,932,945	7,304,032	1,371,087	81.2%	796,188	172.2%
PECF	6/30/2013	346,778	381,179	34,401	91.0%	164,820	20.9%
MERF	6/30/2013	868,813	1,167,123	298,310	74.4%	4,369	6,827.9%

Notes

(Continued)

FY12 Contribution Rates



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.

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 2039 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 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 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 percent 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 was first due in fiscal year 2013. 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. Contributions in FY13 include the State of Minnesota's \$24 million contribution payable in FY14 but calculated and billed in FY13 and each employer's share of a \$3.9 million annual contribution payable in FY14 but calculated and billed in FY13. Contributions in FY13 also include the \$27 million employer supplemental contribution payable in FY14 but calculated and billed in FY13.

Legislation passed in 2013 raises contribution rates in the PEPFF. Effective January 1, 2014, employee contributions will increase from 9.6 percent of pay to 10.2 percent and employer contributions will increase from 14.4 percent of pay to 15.3 percent.

Effective January 1, 2015, employee and employer contributions will increase again to 10.8 percent and 16.2 percent, respectively. The State will also be contributing \$9 million each year, beginning in fiscal year 2014, until the plan is 90 percent funded, or the State Patrol Plan, administered by the Minnesota State Retirement System, is 90 percent funded, whichever occurs later.

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 entities operating fire departments on December 31, 2009. Twenty eight additional fire departments joined the plan on December 31, 2012, bringing the total number of fire departments in the SVF to 63. The amount of assets transferred, \$7,932,214, is shown as an "Other Addition" in PERA's Statement of Changes in Plan Net Assets for FY13. The plan is an agent lump-sum defined benefit plan. Each entity has a separate account and retains its own assets and liabilities.

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 reimburs-

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%
1/1/2014	Member	9.10%	6.25%	10.20%	5.83%	9.75%
	Employer	11.78%	7.25%	15.30%	8.75%	12.43%
1/1/2015	Member	9.10%	6.25%	10.80%	5.83%	9.75%
	Employer	11.78%	7.25%	16.20%	8.75%	12.43%

es the GERP to the extent of fees collected for recovery of administrative costs. The SVF reimburses the GERP \$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 2013, administrative expenses allocated to GERP, PEPFF, PECF, MERF, SVF and PEDCP totaled \$9,896,545, \$755,085, \$208,801, \$131,062, \$37,687 and \$151,683 respectively.

2. Participating Pension Plan

All employees of the Public Employees Retirement Association are covered by the GERP 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 2013 was approximately \$5.5 million.

Employer pension contributions for PERA employees for the years ending June 30, 2013, 2012 and 2011 were \$398,365, \$396,437, and \$378,770 respectively, equal to the required contributions for each year as set by state statute.

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

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]
6/30/2008	\$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%
6/30/2013	14,113,295	19,379,769	5,266,474	72.8%	5,246,928	100.4%

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]
6/30/2008	\$ 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%
6/30/2013	5,932,945	7,304,032	1,371,087	81.2%	796,188	172.2%

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]
6/30/2008	\$ 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%
6/30/2013	346,778	381,179	34,401	91.0%	164,820	20.9%

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]
6/30/2008	\$ 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%
6/30/2013	868,813	1,167,123	298,310	74.4%	4,369	6,827.9%

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
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%
2013	14.46%	5,246,928	327,933	430,773	372,652	86.51%

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
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%
2013	33.37%	796,188	76,434	189,254	125,995	66.57%

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
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%
2013	14.45%	164,820	9,609	14,207	14,498	102.04%

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
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%
2013	775.33%	4,369	426	33,448	55,447	165.77%

* 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
Valuation Date	6/30/2013	6/30/2013	6/30/2013	6/30/2013
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	Level Percent Closed	Level Percent Closed	Level Percent Closed	Level Percent Closed
Remaining Amortization Period	18 Years	26 Years	18 Years	18 Years
Asset Valuation Method	Fair Market Value Smoothed Over 5 Years	Fair Market Value Smoothed Over 5 Years	Fair Market Value Smoothed Over 5 Years	Market Value
Actuarial Assumptions:				
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 for Two Consecutive Years, Then 2.5% Per Year	1% Per Year Until 90% Funded for Two Consecutive Years, Then CPI Up to 2.5% Per Year	1% Per Year Until 90% Funded for Two Consecutive years, Then 2.5% Per Year	1% Per Year Until 90% Funded for Two Consecutive years, Then 2.5% Per Year

Schedule of Investment Expenses

For the Fiscal Year Ended June 30, 2013 (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	\$16,298	\$6,854	\$396	\$ 879	\$25	\$ 7	\$24,459
Outside Money Managers--Fixed Income	3,153	1,326	76	170	6	11	4,742
Minnesota State Board of Investment	914	386	22	51	2	1	1,376
Financial Control Systems	122	52	3	7	0	0	184
Nuveen Investment Solutions	106	45	2	6	0	0	159
QED Consulting	72	30	2	4	0	0	108
Pension Consulting Alliance	11	4	0	1	0	0	16
Total	<u>\$20,676</u>	<u>\$8,697</u>	<u>\$501</u>	<u>\$1,118</u>	<u>\$33</u>	<u>\$19</u>	<u>\$31,044</u>

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, 2013 (in thousands)

Individual or Firm Name	Fee Paid	
ACTUARY		
Gabriel Roeder Smith & Co.	\$235	
Millman Inc.	9	\$244
LEGAL		
Attorney General	\$ 94	
Dryer Storaaski Kuntson & Pommerville	93	\$187
MANAGEMENT CONSULTANTS		
MMB	16	
Berwyn Group	6	
Avenet LLC	2	
Big Sky Technology	2	
Kusske Financial Mgmt	2	
CenturyLink	1	
Kennedy Kirby A & Assoc	1	
LexisNexis Risk Data Mgmt	1	
ONLC Training Centers	1	\$ 32
FINANCIAL SERVICES		
OLA Audit Fees	\$105	
US Bank NA	15	\$120
MEDICAL EVALUATIONS		
Dept of Health	\$ 94	
Administrative Law Judge	28	
Examworks, Inc.	1	\$123
Total Professional Service Fees		<u>\$706</u>

Schedule of Administrative Expenses

For the Fiscal Year Ended June 30, 2013 (in thousands)

ADMINISTRATIVE EXPENSES

PERSONAL SERVICES

Staff Salaries	\$7,177	
Part-Time, Seasonal Labor	117	
Other Benefits	<u>124</u>	
Total Personal Services		\$ 7,418

PROFESSIONAL SERVICES

Actuary	\$ 244	
Legal	187	
Financial	120	
Management Consultants	32	
Medical Evaluations	<u>123</u>	
Total Professional Services		\$ 706

COMMUNICATIONS

Mail & Telephone Services	\$ 602	
Printing & Publications	<u>64</u>	
Total Communication		\$ 666

OFFICE BUILDING & MAINTENANCE

Building	\$ 580	
Depreciation—Building	270	
Bond Interest	<u>299</u>	
Total Building and Maintenance		\$ 1,149

OTHER

Depreciation—Equipment	\$ 310	
Employee Development	49	
Equipment Maintenance	105	
Indirect Costs	203	
Operating Costs	58	
Supplies and Materials	403	
Travel	70	
Minneapolis Police & Fire Admin Exp	<u>45</u>	
Total Other		<u>\$ 1,243</u>

Total Administrative Expense

\$11,182

ALLOCATION OF ADMINISTRATIVE EXPENSE

Defined Benefit Plans

General Employees Retirement Fund	\$9,897
Public Employees Police and Fire Fund	755
Public Employees Correctional Fund	209
Minneapolis Employees Retirement Fund	131
Statewide Volunteer Firefighter	38

Defined Contribution Plans

Public Employees Defined Contribution Plan	<u>152</u>
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Total Administrative Expenses

\$11,182

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



The Empire Builder was streamlined in 1947 as rail travel boomed following World War II.
- *Leanin' Tree Christmas Card*, art by Mike Danneman -

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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:

Mansco Perry

60 Empire Drive
Suite 355
St. Paul, MN 55103
(651) 296-3328
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An Equal Opportunity
Employer

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.

Consistent with these objectives, the SBI maintains a long-term allocation for the Combined Funds as follows:

Domestic Equity	45%
International Equity	15%
Alternatives	20%
Fixed Income	18%
Cash	2%

Based on values on June 30, 2013, the Combined Funds returned 5.8 percentage points above the CPI over the last 20 years and returned 0.3 percentage point above the composite index over the past 10 years. Investment returns ranked in the 23rd 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,

Mansco Perry III
Executive Director
State Board of Investment

November 13, 2013

Investment Results

FUND PERFORMANCE

Fund	Rates of Return (Annualized)			
	<u>FY 2013</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Combined Funds (Active/Retiree)*	14.2%	13.0%	6.2%	8.2%
Combined Composite Market Index	12.9	12.5	5.7	7.9

* 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 2013</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Domestic Stock Pool	21.9%	18.7%	7.2%	7.7%
Russell 3000	21.5	18.6	7.2	7.8
Bond Pool	0.8%	4.7%	6.1%	4.9%
Barclays Agg.	-0.7	3.5	5.2	4.5
International Stock Pool	16.1%	8.7%	-0.2%	8.9%
MSCI ACWI Free ex US (net)	13.7	8.0	-0.8	8.7
Alternative Investments	11.3%	13.1%	6.4%	15.3%
Real Estate Pool (Equity Emphasis)	8.6%	12.2%	-2.9%	6.8%
Private Equity Pool (Equity Emphasis)	12.9%	13.5%	8.0%	16.2%
Resource Pool (Equity Emphasis)	5.0%	13.3%	9.4%	26.5%
Yield Oriented Pool (Debt Emphasis)	14.4%	13.4%	8.6%	16.9%

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

TUCS RANKING

Percentage Ranking: 1 Year — 11th 3 Year — 7th 5 Year — 21st 10 year — 23rd

Asset Allocation

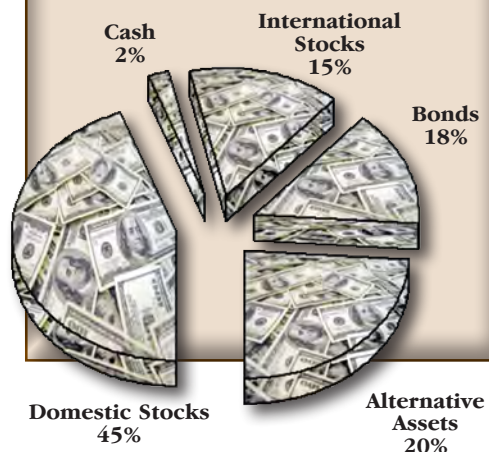
ASSET ALLOCATION (AT JUNE 30, 2013)

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 continues to do the same with the new Combined Funds.

Investment Type	Combined Funds	
	Actual Asset Mix	Long-term Policy Target
Domestic Stocks	45.1%	45.0%
International Stocks	14.9	15.0
Bonds	23.0	18.0
Alternative Assets*	14.5	20.0
Cash	2.5	2.0
Total	100%	100%

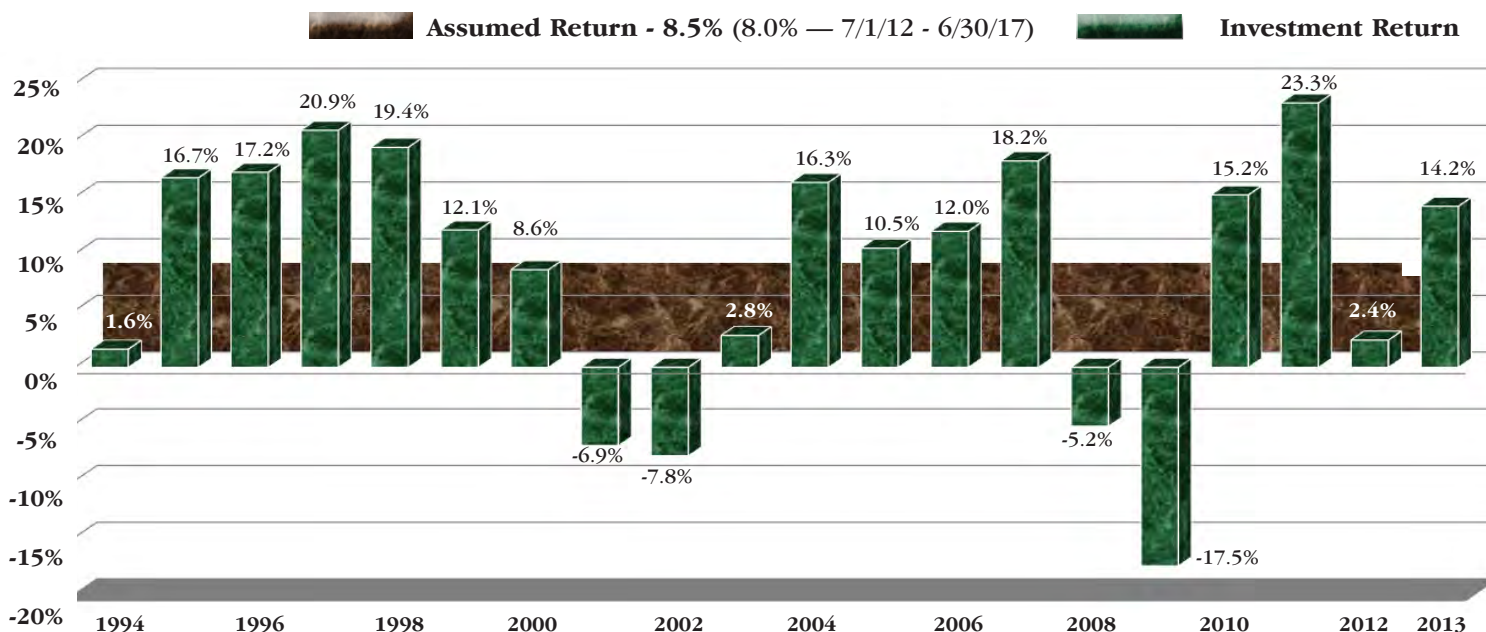
LONG-TERM TARGET ALLOCATION

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. ASSUMED RATE OF RETURN



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

List of Largest Assets Held

June 30, 2013

COMPOSITE OF TOP TEN EQUITY HOLDINGS (BY FAIR VALUE)

Security	Fair Value (In millions)	% of Portfolio
Exxon Mobil Corp.	\$202.69	0.90%
Apple Inc.	184.56	0.82
Google Inc. Class A	148.82	0.66
Chevron Corp.	130.11	0.57
Microsoft Corp.	122.93	0.54
Johnson & Johnson	119.82	0.53
JPMorgan Chase & Co.	117.60	0.52
Wells Fargo	115.33	0.51
AT&T Inc.	107.52	0.47
IBM	105.22	0.46

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

Security	Coupon	Fair Value (In millions)	% of Portfolio
FNMA Single Family	3.500%	\$155.17	0.69%
U.S. Treasury Note	0.250%	81.76	0.36
U.S. Treasury Note	1.000%	80.64	0.36
Fed Natl Mtg Assn TBA	3.000%	74.14	0.33
U.S. Treasury Note	0.250%	73.99	0.33
U.S. Treasury Note	0.500%	64.33	0.28
U.S. Treasury Note	1.375%	60.87	0.27
U.S. Treasury Note	1.250%	60.40	0.27
Fed Natl Mtg Assn 15 Year	2.500%	59.41	0.26
U.S. Treasury Note	1.375%	49.18	0.22

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, 2012 and 2013 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2012	Fair Value June 30, 2013	Percent of Portfolio
Growth Stock Pool	\$ 3,924,481	\$ 4,610,117	31%
Bond Pool	3,020,637	3,462,343	23%
Index Stock Pool	2,206,376	2,178,180	14%
International Stock Pool	2,120,943	2,241,617	15%
Alternative Investment Pool	2,016,495	2,186,034	14%
Money Market	266,039	386,304	3%
Total Pooled Accounts	<u>\$13,554,971</u>	<u>\$15,064,595</u>	<u>100%</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Pooled Accounts	Fair Value June 30, 2012	Fair Value June 30, 2013	Percent of Portfolio
Growth Stock Pool	\$ 1,669,482	\$ 1,938,736	31%
Bond Pool	1,284,984	1,456,052	23%
Index Stock Pool	938,597	916,010	14%
International Stock Pool	902,253	942,689	15%
Alternative Investment Pool	857,821	919,315	14%
Money Market	113,088	159,251	3%
Total Pooled Accounts	<u>\$5,766,225</u>	<u>\$6,332,053</u>	<u>100%</u>

PUBLIC EMPLOYEES CORRECTIONAL FUND

Pooled Accounts	Fair Value June 30, 2012	Fair Value June 30, 2013	Percent of Portfolio
Growth Stock Pool	\$ 88,082	\$ 111,874	31%
Bond Pool	67,796	84,021	23%
Index Stock Pool	49,521	52,858	14%
International Stock Pool	47,603	54,398	15%
Alternative Investment Pool	45,259	53,048	14%
Money Market	6,723	10,169	3%
Total Pooled Accounts	<u>\$304,984</u>	<u>\$366,368</u>	<u>100%</u>

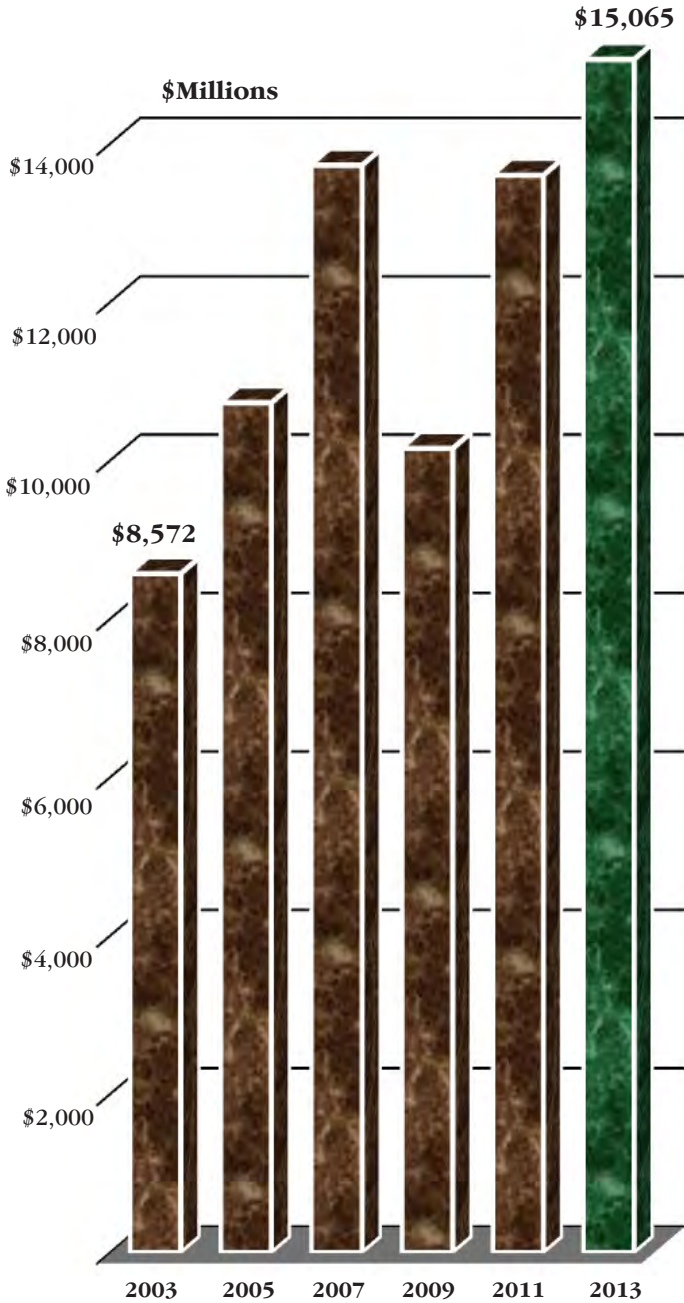
MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2012	Fair Value June 30, 2013	Percent of Portfolio
Growth Stock Pool	\$228,419	\$248,621	31%
Bond Pool	175,810	186,720	23%
Index Stock Pool	128,419	117,469	14%
International Stock Pool	123,446	120,889	15%
Alternative Investment Pool	117,367	117,893	15%
Money Market	12,675	19,176	2%
Total Pooled Accounts	<u>\$786,136</u>	<u>\$810,768</u>	<u>100%</u>

Fair Value of Investments

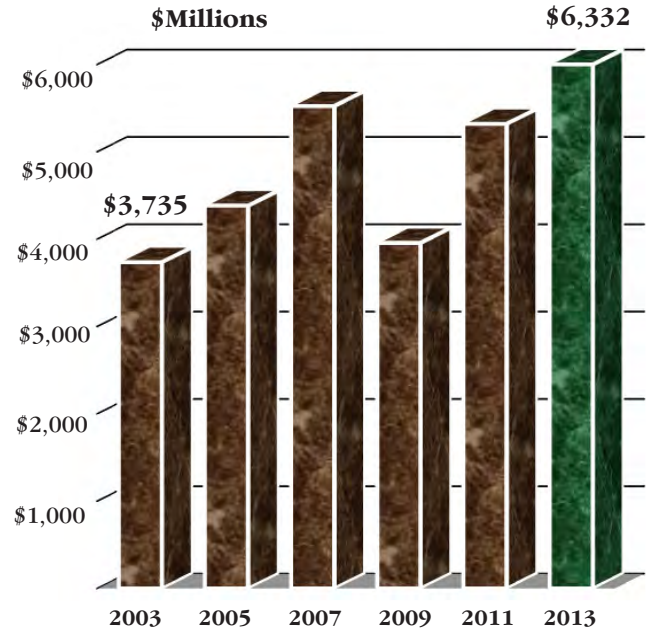
Last 10 Years

GENERAL EMPLOYEES RETIREMENT FUND



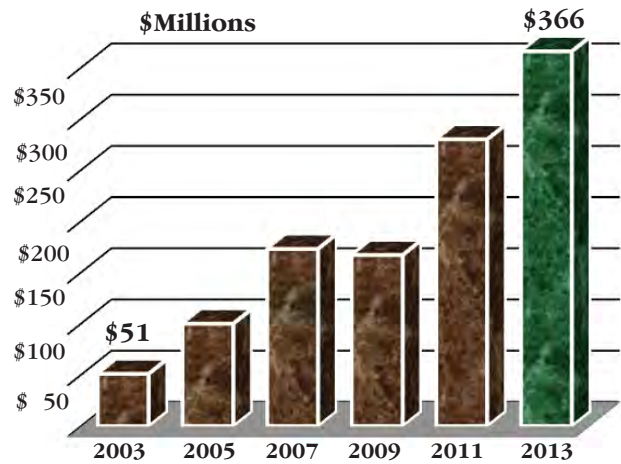
Despite losses in 2008 and 2009, the fair value of investments for the General Fund is now at an all-time high.

POLICE AND FIRE FUND



Fair value of Police and Fire Fund investments increased 60 percent from 2009 to 2013.

PUBLIC EMPLOYEES CORRECTIONAL FUND



Created in 1999, the Public Employees Correctional Fund now has investments valued at \$366 million.

Schedule of Investment Fees

For the Fiscal Year Ended June 30, 2013 (in thousands)

SBI & CONSULTANTS:

State Board of Investment	\$ 1,376
Financial Control Systems	184
Nuveen Investment Solutions	159
QED Consulting	108
Pension Consulting Alliance	<u>16</u>
Total	\$1,843

OUTSIDE MONEY MANAGERS:

ACTIVE DOMESTIC EQUITY:

Barrow, Hanley	\$ 471
Earnest Partners	244
Goldman Equity	649
Hotchkis and Wiley	850
Intech Investment	554
Jacobs Levy Equity	548
Knelman Asset Management	164
LSV Asset	516
Martingale	368
McKinley Capital	556
New Amsterdam	(105)
Next Century	978
Peregrine Capital	836
Sands Capital	782
Systematic Financial	442
Turner Investment	712
UBS Asset Management	169
Winslow Capital	297
Zevenbergen Capital	<u>610</u>
Total	\$9,641

PASSIVE DOMESTIC EQUITY:

Blackrock	\$ 354
-----------	--------

SEMI PASSIVE EQUITY:

Blackrock	\$ 1,207
Intech	839
Mellon Capital	816
JP Morgan	<u>1,296</u>
Total	\$ 4,158

GLOBAL EQUITY:

Acadian Asset	\$ 556
AQR Capital Management	652
Capital International	2,275
Columbia Investments	411
Invesco Global	251
JP Morgan Fleming	494
Marathon Asset	841
McKinley Capital	475
Morgan Stanley Dean	2,541
Pyramis Global Advisors	978
State Street	<u>832</u>
Total	\$10,306

DOMESTIC BONDS:

Aberdeen Asset Management	\$ 627
Blackrock Financial	426
Columbia Investment	439
Dodge & Cox	549
Goldman Sachs	612
Neuberger	266
Pimco	1,239
Western Asset Management	<u>576</u>
Total	\$ 4,734

FIXED INTEREST:

Galliard Capital Management	\$ 8
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Total Investment Fees \$31,044

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

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Schedule of Changes in Unfunded Actuarial Accrued Liabilities



Great Northern passenger trains at the St. Paul locomotive terminal in 1964. Great Northern's Jackson Street Roundhouse is located just two blocks from PERA's office and now houses the Minnesota Transportation Museum.

- Photo by Richard R. Wallin, courtesy of the Minnesota Historical Society -

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Actuary's Certification Letter



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November 26, 2013

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, 2013.

In this Comprehensive Annual Financial Report (CAFR), all supporting schedules in the Actuarial Section, 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). In order to gain a full understanding of the actuarial condition of the systems, it is important to read and understand the full actuarial reports. They are available, along with an online copy of the Comprehensive Annual Financial Report, on the PERA website.

Valuation Results

The results of the valuations are summarized in the following table. For all plans except MERF, because the valuations smooth asset returns over five years, the actuarial value of assets is lower than the fair value of assets. The funding ratios on that basis are lower and the deficiencies are higher than the market value of asset 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	72.82%	77.84%	(1.65)%	(0.15)%	2031
PEPFF	81.23%	86.89%	(2.64)%	0.65%	2039
PECF	90.98%	96.21%	0.26%	1.19%	2031
MERF	74.44%	74.44%	531.23%	531.23%	2031

The fundamental financing objective of the fund is to establish contribution rates which will remain approximately level as a percentage of active member pay-roll from generation to generation and meet the required deadline for full funding. GERF and PEPFF currently have contribution deficiencies. 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.

Changes in Actuarial Assumptions and Methods

- For the PEPFF, the post-retirement investment rate assumption was changed from 7.0% (6.5% for the select period ending June 30, 2017) to 7.5% (7.0% for the select period ending June 30, 2017) to reflect the post-retirement increase change from 1.5% to 1.0%.

The following plan changes were recognized this year for all plans:

- The funding ratio threshold that must be attained to pay a 2.5% post-retirement benefit increase to benefit recipients was changed from 90% for one year to 90% for two consecutive years. The funding ratio thresh-

Actuary's Certification Letter

(Continued)

old that determines when a 1.0% post-retirement benefit increase must be paid was changed from less than 90% for one year to less than 80% for one year or less than 85% for two consecutive years. (For MERF, post-retirement benefit increases depend upon the GEF funding ratio threshold.)

For the PEPFF, the following change was recognized:

- Member contributions as a percent of pay will increase from 9.6% to 10.2% beginning January 1, 2014 and to 10.8% beginning January 1, 2015. Employer contributions will increase from 14.4% to 15.3% beginning January 1, 2014 and to 16.2% beginning January 1, 2015. State contributions of \$9 million will be made annually on October 1st beginning in 2013. State contributions continue until both the PEPFF and the Minnesota State Retirement System's State Patrol Plan reach 90% funding (on a Market Value of Assets basis).
- Vesting requirement changed to 50% vested after 10 years grading to 100% vested after 20 years for members hired after June 30, 2014.
- For members hired after June 30, 2014, allowable service used to determine benefits is limited to 33 years, with a refund of the pro-rata share of employee contributions for excess years of service.
- For retirements after June 30, 2019, reduction for early retirement is 5/12% per month for each month that the member is under age 55 at the time of retirement (phased in over a five-year period for retirements occurring between June 1, 2014 and June 30, 2019).
- Post-retirement increases were reduced from 1.5% per year to 1.0% per year. Increases revert to inflation up to 2.5% when a 90% funding ratio is reached for two consecutive years (funding ratio calculated using Market Value of Assets).
- For retirements after May 31, 2014, the first post-retirement increase will be delayed two years.

In the aggregate, the basic financial and membership data provided to us as of June 30, 2013 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.

Brian B. Murphy and Bonita J. Wurst are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions 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

Actuarial Cost Method	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)*
Actuarial Assumptions	
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 for two consecutive years, then 2.5% per year. (2013)
Asset Valuation Method	Fair market value smoothed over 5 years. (2008)

PUBLIC EMPLOYEES POLICE & FIRE FUND

Actuarial Cost Method	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)
Actuarial Assumptions	
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	1% per year until the fund is 90% funded for two consecutive years, then CPI up to 2.5% per year. (2013)
Asset Valuation Method	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

Actuarial Cost Method	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1999)
Actuarial Assumptions	
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	1% per year until fund is 90% funded for two consecutive years, then 2.5% per year. (2013)
Asset Valuation Method	Fair market value smoothed over 5 years. (2008)

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Actuarial Cost Method	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)
Actuarial Assumptions	
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 for two consecutive years, then 2.5% per year. (2013)
Asset Valuation Method	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, 2013

GENERAL EMPLOYEES RETIREMENT FUND

Age	Pre-Retirement 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	0	0	
60	67	28	82	46	0	0	
65	98	45	0	0	0	0	
70	336	70	0	0	0	0	

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Age	Pre-Retirement 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	0	0	0	0	
65	56	50	0	0	0	0	
70	85	76	0	0	0	0	

PUBLIC EMPLOYEES CORRECTIONAL PLAN

Age	Pre-Retirement 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	0	0	4.25%
65	67	59	167	267	0	0	4.00%
70	98	88	0	0	0	0	4.00%

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Age	Pre-Retirement 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	0	0	100	100	4%
65	90	83	0	0	0	0	4%
70	147	139	0	0	0	0	4%

Determination of Actuarial Value of Assets

As of June 30, 2013 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Fair value of assets available for benefits (a)				\$ 15,084,608
Calculation of unrecognized return	Original Amount	% Not Recognized	Unrecognized Return	
Year ended June 30, 2013	\$ 833,405	80%	\$ 666,724	
Year ended June 30, 2012	(821,722)	60%	(493,033)	
Year ended June 30, 2011	1,657,793	40%	663,118	
Year ended June 30, 2010	672,522	20%	<u>134,504</u>	
Total unrecognized return (b)				\$ 971,313
Actuarial value of assets (a-b)				<u>\$ 14,113,295</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Fair value of assets available for benefits (a)				\$ 6,346,741
Calculation of unrecognized return	Original Amount	% Not Recognized	Unrecognized Return	
Year ended June 30, 2013	\$ 354,260	80%	\$ 283,408	
Year ended June 30, 2012	(307,690)	60%	(184,614)	
Year ended June 30, 2011	653,285	40%	261,314	
Year ended June 30, 2010	268,440	20%	<u>53,688</u>	
Total unrecognized return (b)				\$ 413,796
Actuarial value of assets (a-b)				<u>\$ 5,932,945</u>

PUBLIC EMPLOYEES CORRECTIONAL PLAN

Fair value of assets available for benefits (a)				\$ 366,750
Calculation of unrecognized return	Original Amount	% Not Recognized	Unrecognized Return	
Year ended June 30, 2013	\$ 19,267	80%	\$ 15,413	
Year ended June 30, 2012	(16,702)	60%	(10,021)	
Year ended June 30, 2011	31,598	40%	12,639	
Year ended June 30, 2010	9,703	20%	<u>1,941</u>	
Total unrecognized return (b)				\$ 19,972
Actuarial value of assets (a-b)				<u>\$ 346,778</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
6/30/08	\$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
6/30/13	2,739,037	11,432,882	5,207,850	14,113,295	100	99	0.0

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
6/30/08	\$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
6/30/13	647,401	4,635,133	2,021,498	5,932,945	100	100	32.2

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
6/30/08	\$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
6/30/13	70,603	134,069	176,507	346,778	100	100	80.5

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
6/30/08	\$42,862	\$1,472,538	\$61,454	\$1,214,305	100%	79.6%	0.0%
6/30/09	37,849	1,459,581	53,669	880,133	100	57.7	0.0
6/30/10	32,913	1,220,873	32,365	844,033	100	66.4	0.0
6/30/11	26,189	1,185,874	26,640	910,987	100	74.6	0.0
6/30/12	26,515	1,177,655	15,565	842,811	100	69.3	0.0
6/30/13	26,720	1,132,091	8,312	868,813	100	74.4	0.0

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>
6/30/08	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
6/30/13	139,763	5,256,798,000	37,612	0.7

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>
6/30/08	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
6/30/13	10,940	822,003,000	75,137	1.1

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>
6/30/08	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
6/30/13	3,493	174,707,000	50,016	1.2

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>
6/30/08	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
6/30/13	64	4,258,000	66,531	1.0

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		
6/30/08	4,552	\$69,065,000	2,108	\$27,228,000	63,880	\$ 835,146,000	5.3%	\$13,074
6/30/09	4,358	71,682,000	2,179	32,436,000	66,059	874,392,000	4.7	13,237
6/30/10	4,692	79,514,000	2,277	34,332,000	68,474	919,574,000	5.2	13,430
6/30/11	5,717	81,012,863	2,370	36,248,863	71,821	964,338,000	4.9	13,427
6/30/12	6,145	87,604,170	2,431	36,693,120	75,535	1,015,249,050	5.3	13,441
6/30/13	5,956	92,483,227	2,408	40,328,616	79,083	1,067,403,661	5.1	13,497

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		
6/30/08	361	\$25,372,000	199	\$7,572,000	7,194	\$300,928,000	6.3%	\$41,830
6/30/09	338	21,685,000	170	6,396,000	7,362	316,217,000	5.1	42,953
6/30/10	368	24,314,000	189	7,308,000	7,541	333,223,000	5.4	44,188
6/30/11	527	23,607,815	220	8,332,815	7,848	348,498,000	4.6	44,406
6/30/12	1,786	82,541,376	228	9,639,948	9,406	421,399,428	20.9	44,801
6/30/13	447	27,615,923	274	10,645,380	9,579	438,369,971	4.0	45,764

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		
6/30/08	47	\$ 471,000	4	\$ 48,000	318	\$2,376,000	21.7%	\$7,472
6/30/09	77	755,000	9	108,000	386	3,023,000	27.2	7,832
6/30/10	60	707,000	5	96,000	441	3,634,000	20.2	8,240
6/30/11	92	865,959	5	67,959	528	4,432,000	22.0	8,394
6/30/12	96	1,047,747	17	167,712	607	5,312,035	19.9	8,751
6/30/13	91	1,125,531	8	180,420	690	6,257,146	17.8	9,068

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		
6/30/08	125	\$3,775,000	250	\$7,205,000	4,646	\$147,826,000	-0.1%	\$31,818
6/30/09	101	3,236,000	254	7,248,000	4,493	148,708,000	0.6	33,098
6/30/10	86	2,814,000	236	6,616,000	4,343	144,906,000	-2.6	33,365
6/30/11	77	2,339,140	227	5,720,140	4,193	141,525,000	-2.3	33,753
6/30/12	83	4,168,832	221	6,542,616	4,055	139,151,216	-1.7	34,316
6/30/13	78	3,812,166	224	7,130,664	3,909	135,832,718	-2.4	34,749

Determination of Contribution Sufficiency

As of June 30, 2013 (in thousands)

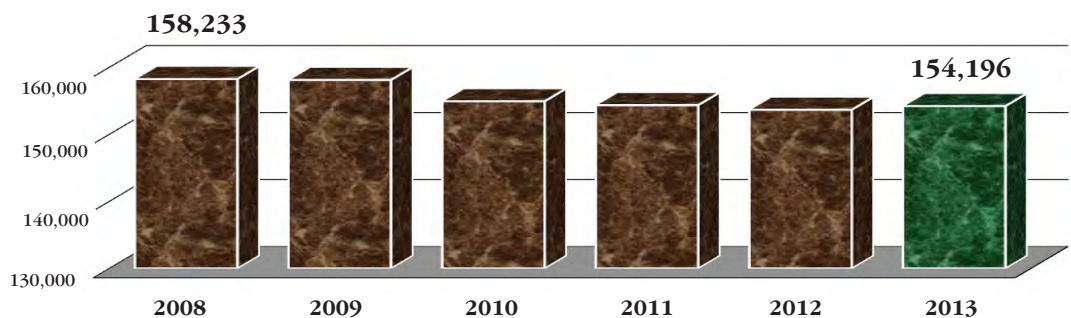
GENERAL EMPLOYEES RETIREMENT FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353		
Employee Contributions	6.25%	\$ 328,565
Employer Contributions	7.25%	381,142
Total (a)	13.50%	\$ 709,707
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost	Retirement	4.91%
	Disability	0.29%
	Death	0.13%
	Deferred	1.02%
	Refund	0.47%
Total	6.82%	\$ 358,513
Amortization of Supplemental Contribution (UAAL)	8.14%	\$ 427,903
Allowance for Administrative Expenses	0.19%	9,988
Total (b)	15.15%	\$ 796,404
Contribution Sufficiency (Deficiency) (a - b)	<u>-1.65%</u>	<u>\$ (86,697)</u>
Projected annual payroll for fiscal year beginning July 1, 2013		\$5,256,798

PUBLIC EMPLOYEES POLICE AND FIRE FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353		
Employee Contributions	9.90%	\$ 81,378
Employer Contributions	14.85%	122,067
Minneapolis Police Contributions	0.93%	7,612
Minneapolis Fire Contributions	0.48%	3,922
Virginia Fire Contributions	0.00%	25
State Contributions	1.09%	9,000
Total (a)	27.25%	\$224,004
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost	Retirement	14.27%
	Disability	2.96%
	Death	0.48%
	Deferred	1.03%
	Refund	0.16%
Total	18.90%	\$ 155,358
Amortization of Supplemental Contribution (UAAL)	10.90%	\$ 89,598
Allowance for Administrative Expenses	0.09%	740
Total (b)	29.89	\$245,696
Contribution Sufficiency (Deficiency) (a - b)	<u>-2.64%</u>	<u>\$ (21,692)</u>
Projected annual payroll for fiscal year beginning July 1, 2013		\$822,003

RETIREMENT FUND ACTIVE MEMBERS



The number of active employees participating in PERA's three primary defined benefit plans, while declining in past years, stabilized in 2013. (See Page 62.)

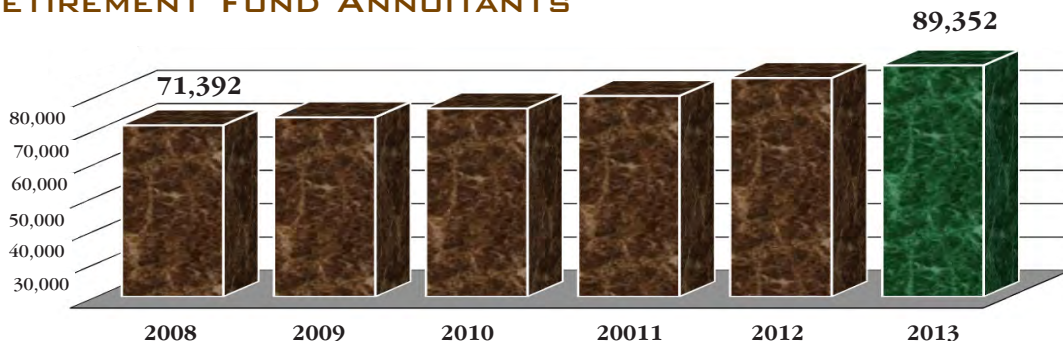
PUBLIC EMPLOYEES CORRECTIONAL FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353E		
Employee Contributions	5.83%	\$ 10,185
Employer Contributions	8.75%	15,287
Total (a)	14.58%	\$25,472
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost	Retirement	8.27%
	Disability	2.02%
	Death	0.18%
	Deferral	1.60%
	Refund	0.53%
Total	12.60%	\$ 22,013
Amortization of Supplemental Contribution (UAAL)	1.60%	2,795
Allowance for Administrative Expenses	0.12%	210
Total (b)	14.32%	\$25,018
Contribution Sufficiency (Deficiency) (a - b)	0.26%	\$ 454
Projected annual payroll for fiscal year beginning July 1, 2013		\$174,707

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353		
Employee Contributions	9.75%	\$ 415
Employer Regular Contributions	9.75%	415
Employer Additional Contributions	94.27%	4,014
Employer Supplemental Contributions	634.10%	27,000
State Contributions	563.64%	24,000
Total (a)	1,311.51%	\$55,844
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost	Retirement	4.39%
	Disability	2.71%
	Survivor	0.26%
	Deferral	2.44%
	Refund	0.89%
Total	10.69%	\$ 455
Amortization of Supplemental Contribution (UAAL)	761.53%	32,426
Allowance for Administrative Expenses	3.20%	136
Allowance for 1992 Investment Expenses	4.86%	207
Total (b)	780.28%	\$33,224
Contribution Sufficiency (Deficiency) (a - b)	531.23%	\$22,620
Projected annual payroll for fiscal year beginning July 1, 2013		\$ 4,258

RETIREMENT FUND ANNUITANTS



The number of annuitants from PERA's three primary benefit plans has increased at an annualized rate of 5 percent since 2008. (See page 63.)

Schedule of Changes in Unfunded Actuarial Accrued Liabilities (UAAL)

For the Fiscal Year Ended June 30, 2013 (in thousands)

	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
A. UAAL at Beginning of Year (7/1/12)	\$4,937,215	\$1,605,427	\$36,745	\$376,924
B. Change Due to Interest Requirements and Current Rate of Funding				
1. Normal Cost and Expenses	365,702	166,710	21,828	710
2. Contributions	(700,585)	(202,429)	(24,107)	(55,873)
3. Interest on A, B1 and B2	<u>443,591</u>	<u>153,176</u>	<u>4,216</u>	<u>30,826</u>
C. Expected UAAL at End of Year (A+B)	\$5,045,923	\$1,722,884	\$38,682	\$352,587
D. Increase (Decrease) Due to Actuarial Losses (Gains) Because of Experience Deviations from Expected*				
1. Age and Service Retirements	10,806	(7,928)	(691)	12,455
2. Disability Retirements	(936)	(2,037)	(1,587)	(63)
3. Death-in-Service Benefits	(7,831)	1,601	21	-
4. Withdrawals	(35,074)	3,363	(997)	(13,644)
5. Salary Increases	(132,170)	(67,411)	(5,744)	(824)
6. Investment Income	238,976	88,183	2,052	(43,848)
7. Mortality of Annuitants	(13,347)	5,470	310	(7,172)
8. Other Items	<u>160,127</u>	<u>(18,477)</u>	<u>2,355</u>	<u>(1,181)</u>
E. UAAL at End of Year Before Plan Amendments and Changes in Actuarial Assumption (C+D)	\$5,266,474	\$1,725,648	\$34,401	\$298,310
F. Change in UAAL Due to Change in Plan Provisions	0	(354,561)	0	0
G. Change in UAAL Due to Change in Actuarial Assumptions and Methods	0	0	0	0
H. Change in unfunded actuarial accrued liability due to changes in decrement timing and methodology	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
I. UAAL at End of Year 6/30/13 (E+F+G+H)	<u>\$5,266,474</u>	<u>\$1,371,087</u>	<u>\$34,401</u>	<u>\$298,310</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 Fiduciary Net Position

Benefits and Refunds by Type

Statewide Volunteer Firefighter Retirement Plan

Revenues and Expenses

Current Retirees by Retirement Date

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



Today, the Empire Builder name is carried on by AMTRACK, tracing nearly the same route across the country as its predecessors.

- Photo by Nate Beal -

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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



December 2, 2013

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 Position is presented for the last 10 years, giving the reader an opportunity to review trends in the revenues (additions) and expenses (deductions) of our defined benefit plans. Benefits and refunds are then broken down by type. The Revenues and Expenses graph on page 76 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 pages 74 and 75. On page 77 we show retirement dates for our retirees. It is important to note that the vast majority of our retirees retired after PERA was required to grant fairly large cost of living increases to retirees in the late 1990's.


Membership data for the three largest plans over the past ten years can be found on page 78. Active membership rose until the Great Recession, and then fell for 5 straight years before increasing slightly in fiscal year 2013 to match 2003 levels. The number of benefit recipients, on the other hand, has risen over 60 percent and the number of terminated vested members has risen almost 50 percent over the past 10 years. The graphs on page 79 show the distribution of our active membership as of 6/30/13.

Information about PERA's benefit recipients is provided on pages 80 through 88, 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 Fiduciary Net Position Last 10 Fiscal Years (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

	2004	2005	2006	2007
ADDITIONS				
Employer Contributions	\$ 225,744	\$ 232,963	\$ 255,531	\$ 283,419
Member Contributions	215,697	216,701	235,901	260,907
Investment Income (net of expense)	1,434,654	1,047,792	1,331,296	2,206,085
Other	4,437	4,310	4,094	4,229
Total Additions to Fiduciary Net Position	<u>\$1,880,532</u>	<u>\$1,501,766</u>	<u>\$1,826,822</u>	<u>\$2,754,640</u>
DEDUCTIONS				
Benefits	\$ 687,124	\$ 715,043	\$ 748,391	\$ 784,013
Refunds	22,556	24,952	26,452	25,745
Administrative Expenses	8,830	9,118	9,029	9,061
Other	2,725	2,040	3,093	2,918
Total Deductions from Fiduciary Net Position	<u>\$ 721,235</u>	<u>\$ 751,153</u>	<u>\$ 786,965</u>	<u>\$ 821,737</u>
Change in Fiduciary Net Position	<u>\$1,159,297</u>	<u>\$ 750,613</u>	<u>\$1,039,857</u>	<u>\$1,932,903</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2004	2005	2006	2007
ADDITIONS				
Employer Contributions	\$ 52,769	\$ 55,802	\$ 63,603	\$ 74,707
Member Contributions	36,313	37,873	42,970	50,689
Investment Income (net of expense)	578,008	435,327	543,959	882,408
Other	2,733	2,113	1,917	1,671
Total Additions to Fiduciary Net Position	<u>\$669,823</u>	<u>\$531,115</u>	<u>\$652,449</u>	<u>\$1,009,475</u>
DEDUCTIONS				
Benefits	\$237,442	\$251,429	\$264,601	\$ 280,267
Refunds	644	734	867	874
Administrative Expenses	712	703	707	678
Other	541	477	295	248
Total Deductions from Fiduciary Net Position	<u>\$239,339</u>	<u>\$253,343</u>	<u>\$266,470</u>	<u>\$ 282,067</u>
Change in Fiduciary Net Position	<u>\$430,484</u>	<u>\$277,772</u>	<u>\$385,979</u>	<u>\$ 727,408</u>

PUBLIC EMPLOYEES CORRECTIONAL FUND

	2004	2005	2006	2007
ADDITIONS				
Employer Contributions	\$10,029	\$10,814	\$11,826	\$12,499
Member Contributions	6,672	7,192	7,881	8,335
Investment Income (net of expense)	9,131	8,714	12,995	25,081
Other	4	9	11	22
Total Additions to Fiduciary Net Position	<u>\$25,836</u>	<u>\$26,729</u>	<u>\$32,713</u>	<u>\$45,937</u>
DEDUCTIONS				
Benefits	\$ 805	\$ 1,041	\$ 1,341	\$ 1,836
Refunds	588	691	619	474
Administrative Expenses	162	176	186	185
Other	5	9	4	12
Total Deductions from Fiduciary Net Position	<u>\$ 1,560</u>	<u>\$ 1,917</u>	<u>\$ 2,150</u>	<u>\$ 2,507</u>
Change in Fiduciary Net Position	<u>\$24,276</u>	<u>\$24,812</u>	<u>\$30,563</u>	<u>\$43,430</u>

2008	2009	2010	2011	2012	2013
\$ 303,304	\$ 328,603	\$ 342,678	\$ 357,596	\$ 368,037	\$ 372,652
280,007	298,381	303,571	311,115	321,412	327,933
(669,406)	(2,381,642)	1,519,786	2,607,568	320,417	1,903,746
<u>3,681</u>	<u>3,715</u>	<u>214</u>	<u>435</u>	<u>564</u>	<u>0</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>	<u>\$2,604,331</u>
\$ 824,372	\$ 863,910	\$ 906,300	\$ 950,708	\$1,000,644	\$1,051,591
28,772	26,887	28,770	38,218	39,105	35,865
9,473	9,706	9,476	9,748	9,650	9,897
<u>3,245</u>	<u>1,895</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23</u>
<u>\$ 865,862</u>	<u>\$ 902,398</u>	<u>\$ 944,546</u>	<u>\$ 998,674</u>	<u>\$1,049,399</u>	<u>\$1,097,376</u>
<u>\$948,276</u>	<u>\$(2,653,331)</u>	<u>\$1,221,730</u>	<u>\$2,278,040</u>	<u>\$ (38,969)</u>	<u>\$1,506,955</u>

2008	2009	2010	2011	2012	2013
\$ 87,023	\$ 101,548	\$107,065	\$ 109,604	\$121,891	\$ 125,995
58,259	67,701	71,736	73,702	76,264	76,434
(266,573)	(967,445)	602,177	1,024,981	156,926	806,742
<u>1,029</u>	<u>701</u>	<u>0</u>	<u>1</u>	<u>488,521</u>	<u>24</u>
<u>\$(120,262)</u>	<u>\$ (797,495)</u>	<u>\$780,978</u>	<u>\$1,208,288</u>	<u>\$843,602</u>	<u>\$1,009,195</u>
\$ 295,994	\$ 310,100	\$326,041	\$ 342,219	\$386,208	\$ 431,726
1,496	1,237	1,493	2,012	1,524	2,020
745	747	753	762	855	755
<u>342</u>	<u>199</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 298,577</u>	<u>\$ 312,283</u>	<u>\$328,287</u>	<u>\$ 344,993</u>	<u>\$388,587</u>	<u>\$ 434,501</u>
<u>\$(418,839)</u>	<u>\$(1,109,778)</u>	<u>\$452,691</u>	<u>\$ 863,295</u>	<u>\$455,015</u>	<u>\$ 574,694</u>

2008	2009	2010	2011	2012	2013
\$13,388	\$ 14,123	\$14,170	\$14,289	\$14,320	\$14,498
8,922	9,409	9,442	9,624	9,581	9,609
(9,552)	(36,201)	24,745	50,343	7,846	44,378
<u>16</u>	<u>35</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$12,774</u>	<u>\$(12,634)</u>	<u>\$48,357</u>	<u>\$74,256</u>	<u>\$31,747</u>	<u>\$68,485</u>
\$ 2,268	\$ 2,836	\$ 3,353	\$ 4,026	\$ 4,809	\$ 5,757
724	810	714	1,338	1,332	1,177
213	219	222	229	229	209
<u>34</u>	<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 3,239</u>	<u>\$ 3,882</u>	<u>\$ 4,289</u>	<u>\$ 5,593</u>	<u>\$ 6,370</u>	<u>\$ 7,143</u>
<u>\$ 9,535</u>	<u>\$(16,516)</u>	<u>\$44,068</u>	<u>\$68,663</u>	<u>\$25,377</u>	<u>\$61,342</u>

Schedule of Changes in Fiduciary Net Position Last 10 Fiscal Years (in thousands)

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	2004	2005	2006	2007
ADDITIONS				
Employer Contributions	\$ 38,366	\$ 11,330	\$ 35,954	\$ 19,545
Member Contributions	3,343	3,087	2,312	1,665
Investment Income (net of expense)	177,511	124,403	123,919	209,351
State Contribution	7,093	8,065	9,000	9,000
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions to Fiduciary Net Position	<u>\$226,313</u>	<u>\$146,885</u>	<u>\$171,185</u>	<u>\$239,561</u>
DEDUCTIONS				
Benefits	\$137,238	\$140,516	\$143,900	\$147,031
Refunds	580	249	588	165
Administrative Expenses	718	731	793	665
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deductions from Fiduciary Net Position	<u>\$138,536</u>	<u>\$141,496</u>	<u>\$145,281</u>	<u>\$147,861</u>
Change in Fiduciary Net Position	<u>\$ 87,777</u>	<u>\$ 5,389</u>	<u>\$ 25,904</u>	<u>\$ 91,700</u>

STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN*

	2004	2005	2006	2007
ADDITIONS				
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>
Total Additions to Plan Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
DEDUCTIONS				
Benefits and Refunds	\$0	\$0	\$0	\$0
Administrative Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deductions from Fiduciary Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Change in Fiduciary Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

DEFINED CONTRIBUTION PLAN

	2004	2005	2006	2007
ADDITIONS				
Employer Contributions	\$1,238	\$1,318	\$1,392	\$1,374
Member Contributions	1,115	1,201	1,282	1,254
Investment Income	2,404	1,658	1,829	4,265
Other	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>
Total Additions to Plan Net Position	<u>\$4,757</u>	<u>\$4,178</u>	<u>\$4,503</u>	<u>\$6,893</u>
DEDUCTIONS				
Refunds	\$1,152	\$ 897	\$1,390	\$2,014
Administrative Expenses	<u>101</u>	<u>133</u>	<u>130</u>	<u>117</u>
Total Deductions from Fiduciary Net Position	<u>\$1,253</u>	<u>\$1,030</u>	<u>\$1,520</u>	<u>\$2,131</u>
Change in Fiduciary Net Position	<u>\$3,504</u>	<u>\$3,148</u>	<u>\$2,983</u>	<u>\$4,762</u>

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

2008	2009	2010	2011	2012	2013
\$ 6,405	\$ 6,646	\$ 4,798	\$ 5,105	\$31,623	\$ 31,447
1,431	1,072	1,081	767	564	426
(61,298)	(223,187)	125,710	182,660	18,199	108,116
8,866	9,000	9,000	22,750	22,750	24,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>44</u>	<u>207</u>	<u>8</u>
<u>\$ (44,596)</u>	<u>\$(206,469)</u>	<u>\$140,589</u>	<u>\$211,326</u>	<u>\$73,343</u>	<u>\$163,997</u>
\$ 148,221	\$ 148,745	\$147,099	\$143,961	\$140,709	\$137,807
727	88	27	178	638	57
690	761	1,235	233	172	131
<u>155</u>	<u>1,882</u>	<u>1,571</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 149,793</u>	<u>\$ 151,476</u>	<u>\$149,932</u>	<u>\$144,372</u>	<u>\$141,519</u>	<u>\$137,995</u>
<u>\$(194,389)</u>	<u>\$(357,945)</u>	<u>\$ (9,343)</u>	<u>\$ 66,954</u>	<u>\$(68,176)</u>	<u>\$ 26,002</u>

2008	2009	2010	2011	2012	2013
\$0	\$0	\$ 7	\$ 191	\$ 271	\$ 652
0	0	(8)	242	254	1,082
<u>0</u>	<u>0</u>	<u>791</u>	<u>2,450</u>	<u>3,076</u>	<u>7,984</u>
<u>\$0</u>	<u>\$0</u>	<u>\$790</u>	<u>\$2,883</u>	<u>\$3,601</u>	<u>\$9,718</u>
\$0	\$0	\$ 25	\$ 119	\$ 278	\$ 838
<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>	<u>21</u>	<u>38</u>
<u>\$0</u>	<u>\$0</u>	<u>\$26</u>	<u>\$ 127</u>	<u>\$ 299</u>	<u>\$ 876</u>
<u>\$0</u>	<u>\$0</u>	<u>\$764</u>	<u>\$2,756</u>	<u>\$3,302</u>	<u>\$8,842</u>

2008	2009	2010	2011	2012	2013
\$ 1,503	\$ 1,583	\$1,582	\$1,622	\$1,674	\$1,734
1,356	1,462	1,480	1,496	1,547	1,612
(2,173)	(5,146)	3,710	6,726	1,263	5,625
<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 686</u>	<u>\$(2,101)</u>	<u>\$6,773</u>	<u>\$9,844</u>	<u>\$4,484</u>	<u>\$8,971</u>
\$ 1,567	\$ 1,398	\$1,817	\$2,596	\$2,128	\$3,399
<u>113</u>	<u>112</u>	<u>211</u>	<u>129</u>	<u>144</u>	<u>152</u>
<u>\$ 1,680</u>	<u>\$ 1,510</u>	<u>\$2,028</u>	<u>\$2,725</u>	<u>\$2,272</u>	<u>\$3,551</u>
<u>\$(994)</u>	<u>\$(3,611)</u>	<u>\$4,745</u>	<u>\$7,119</u>	<u>\$2,212</u>	<u>\$5,420</u>

Benefits and Refunds by Type

Last 10 Fiscal Years (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

	2004	2005	2006	2007
BENEFITS BY TYPE:				
Retirement	\$656,072	\$683,439	\$715,858	\$751,396
Survivor	13,625	13,026	12,544	12,100
Disability	<u>17,427</u>	<u>18,578</u>	<u>19,989</u>	<u>20,517</u>
Total	\$687,124	\$715,043	\$748,391	\$784,013
REFUNDS BY TYPE:				
Separation	\$ 16,174	\$ 17,901	\$ 18,110	\$ 17,494
Death	115	224	286	379
Interest/Employer	<u>6,267</u>	<u>6,827</u>	<u>8,056</u>	<u>7,872</u>
Total	\$ 22,556	\$ 24,952	\$ 26,452	\$ 25,745

PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2004	2005	2006	2007
BENEFITS BY TYPE:				
Retirement	\$199,721	\$211,389	\$221,418	\$233,941
Survivor	11,815	12,134	12,957	13,079
Disability	<u>25,906</u>	<u>27,906</u>	<u>30,226</u>	<u>33,247</u>
Total	\$237,442	\$251,429	\$264,601	\$280,267
REFUNDS BY TYPE:				
Separation	\$ 458	\$ 534	\$ 512	\$ 538
Death	2	0	0	0
Interest/Employer	<u>184</u>	<u>200</u>	<u>355</u>	<u>336</u>
Total	\$ 644	\$ 734	\$ 867	\$ 874

PUBLIC EMPLOYEES CORRECTIONAL FUND

	2004	2005	2006	2007
BENEFITS BY TYPE:				
Retirement	\$ 160	\$ 260	\$ 400	\$ 624
Survivor	1	1	1	9
Disability	<u>644</u>	<u>780</u>	<u>940</u>	<u>1,203</u>
Total	\$ 805	\$ 1,041	\$ 1,341	\$ 1,836
REFUNDS BY TYPE:				
Separation	\$ 451	\$ 601	\$ 530	\$ 395
Death	0	0	0	5
Interest/Employer	<u>137</u>	<u>90</u>	<u>89</u>	<u>73</u>
Total	\$ 588	\$ 691	\$ 619	\$ 473

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

	2004	2005	2006	2007
BENEFITS BY TYPE:				
Retirement	\$110,362	\$112,695	\$115,465	\$118,302
Survivor	16,612	17,593	18,225	18,437
Death in Service	4,346	4,318	4,277	4,290
Disability	<u>5,918</u>	<u>5,910</u>	<u>5,932</u>	<u>6,001</u>
Total	\$137,238	\$140,516	\$143,899	\$147,030
REFUNDS BY TYPE:				
Separation	\$ 237	\$ 0	\$ 533	\$ 163
Death	343	249	55	3
Interest/Employer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$ 580	\$ 249	\$ 588	\$ 166

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

2008	2009	2010	2011	2012	2013
\$791,449	\$830,476	\$872,828	\$917,461	\$ 967,793	\$ 914,195
11,424	10,942	10,558	10,058	9,038	114,131
<u>21,499</u>	<u>22,492</u>	<u>22,914</u>	<u>23,189</u>	<u>23,813</u>	<u>23,265</u>
\$824,372	\$863,910	\$906,300	\$950,708	\$1,000,644	\$1,051,591
\$ 19,970	\$ 18,343	\$ 19,261	\$ 25,201	\$ 27,395	\$ 25,878
393	428	378	475	688	695
<u>8,409</u>	<u>8,116</u>	<u>9,131</u>	<u>12,542</u>	<u>11,022</u>	<u>9,292</u>
\$ 28,772	\$ 26,887	\$ 28,770	\$ 38,218	\$ 39,105	\$ 35,865

2008	2009	2010	2011	2012	2013
\$247,667	\$260,312	\$274,751	\$289,796	\$ 327,956	\$ 336,220
13,237	13,746	14,120	14,518	18,268	52,827
<u>35,090</u>	<u>36,042</u>	<u>37,170</u>	<u>37,905</u>	<u>39,984</u>	<u>42,679</u>
\$295,994	\$310,100	\$326,041	\$342,219	\$ 386,208	\$ 431,726
\$ 890	\$ 735	\$ 955	\$ 1,275	\$ 1,079	\$ 1,243
39	0	0	2	6	31
<u>567</u>	<u>502</u>	<u>538</u>	<u>735</u>	<u>439</u>	<u>746</u>
\$ 1,496	\$ 1,237	\$ 1,493	\$ 2,012	\$ 1,524	\$ 2,020

2008	2009	2010	2011	2012	2013
\$ 863	\$ 1,209	\$ 1,627	\$ 2,081	\$ 2,790	\$ 3,518
12	14	19	23	23	180
<u>1,393</u>	<u>1,613</u>	<u>1,707</u>	<u>1,922</u>	<u>1,996</u>	<u>2,059</u>
\$2,268	\$ 2,836	\$ 3,353	\$ 4,026	\$ 4,809	\$ 5,757
\$ 606	\$ 650	\$ 572	\$ 997	\$ 1,060	\$ 857
0	0	5	0	10	48
<u>118</u>	<u>160</u>	<u>137</u>	<u>341</u>	<u>262</u>	<u>272</u>
\$ 724	\$ 810	\$ 714	\$ 1,338	\$ 1,332	\$ 1,177

2008	2009	2010	2011	2012	2013
\$119,414	\$120,213	\$137,548	\$117,332	\$ 116,016	\$ 113,130
18,769	18,661	4,051	23,813	24,304	24,354
4,257	4,142	0	0	0	0
<u>5,781</u>	<u>5,729</u>	<u>5,500</u>	<u>2,816</u>	<u>389</u>	<u>323</u>
\$148,221	\$148,745	\$147,099	\$143,961	\$ 140,709	\$ 137,807
\$ 367	\$ 75	\$ 27	\$ 149	\$ 328	\$ 7
360	13	0	29	64	32
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>246</u>	<u>18</u>
\$ 727	\$ 88	\$ 27	\$ 178	\$ 638	\$ 57

Statewide Volunteer Firefighter Retirement Plan

Statistics as of June 30, 2013

FIRE DEPARTMENT	Active Members	Benefit Per Year of Service	Net Assets	Accrued Liability	Funding Ratio	Normal Cost (CY14)	2013 Fire State Aid	2014 Required Contrib.
Albert Lea (Township)	17	\$2,000	\$157,108	\$201,473	78%	\$20,769	\$ 7,132	\$ 27,733
Alborn (Township)	22	500	142,733	110,504	129%	8,205	11,521	0
Alden (City)	25	500	154,544	145,569	106%	11,661	13,167	0
Ashby (City)	27	700	300,573	259,802	116%	16,793	13,029	0
Biwabik (Township)	21	800	199,779	210,721	95%	9,113	10,424	0
Brandon (City)	28	1,000	213,771	229,310	93%	22,834	13,198	2,648
Breitung (Township)	24	900	249,151	185,333	134%	12,641	12,070	0
Brevator (Township)	15	700	159,378	153,778	104%	10,414	6,584	0
Buyck VFD	12	500	54,534	21,436	254%	4,571	5,082	0
Canby (City)	26	1,250	368,318	200,860	183%	22,706	21,775	0
Carsonville (Township)	31	500	141,811	85,518	166%	9,781	17,803	0
Clifton (Township)	33	1,250	323,769	233,085	139%	18,877	12,711	0
Colvill VFD	18	500	77,314	60,151	129%	7,897	5,929	0
Crane Lake VFD	10	700	88,359	60,503	146%	6,755	7,175	0
Dalbo VFD	22	1,500	365,082	364,305	100%	29,481	10,195	0
DeGraff (City)	12	500	7,676	10,057	76%	4,079	6,035	4,241
Dent (City)	31	900	277,971	320,753	87%	19,861	18,122	0
Echo (City)	18	700	218,195	192,872	113%	12,437	9,327	0
Elbow Tulaby Lakes VFD	12	600	73,218	60,867	120%	5,988	6,334	0
Ellsburg VFD	16	900	85,313	80,790	106%	9,463	2,964	785
Embarrass Region VFD	34	500	169,803	119,019	143%	11,813	6,352	0
Emmons (City)	23	600	292,643	182,397	160%	12,752	10,424	0
Fairfax (City)	24	1,500	247,775	245,862	101%	22,045	19,283	0
Federal Dam VFD	16	500	100,376	49,144	204%	4,237	4,658	0
Fredenberg VFD	21	1,000	237,880	242,449	98%	16,260	6,776	0
Gilbert (City)	21	1,250	185,158	215,834	86%	21,471	10,973	6,993
Gnesen VFD	26	1,500	184,277	266,870	69%	25,922	10,458	13,059
Grand Lake (Township)	34	1,500	329,307	282,834	116%	39,751	12,705	8,615
Grand Marais (City)	24	1,250	321,064	306,437	105%	21,464	19,635	0
Granite Falls (City)	34	1,500	392,391	406,259	97%	41,758	26,874	3,964
Hardwick (City)	27	500	107,457	107,345	100%	7,450	9,875	0
Hovland VFD	13	1,250	118,159	46,026	257%	11,021	6,198	0
Industrial VFD	20	1,000	250,611	286,158	88%	15,901	6,776	0
Lake Bronson (City)	25	500	98,129	68,311	144%	9,679	13,716	0
Lakeland VFD	20	1,000	237,499	201,333	118%	15,443	7,199	0

FIRE DEPARTMENT	Active Members	Benefit Per Year of Service	Net Assets	Accrued Liability	Funding Ratio	Normal Cost (CY14)	2013 Fire State Aid	2014 Required Contrib.
Le Sueur (City)	25	\$3,500	\$689,456	\$734,062	94%	\$70,653	\$38,401	\$ 7,398
Lester Prairie (City)	29	1,000	337,621	365,675	92%	27,968	15,362	1,470
Lexington (City)	24	3,000	409,120	424,560	96%	40,314	10,424	9,151
Lutsen (Township)	18	1,500	160,106	175,879	91%	21,751	16,382	2,312
Manchester (City)	17	1,000	106,656	26,372	404%	11,187	8,778	0
Mayer (City)	30	2,000	611,329	595,644	103%	54,225	14,813	9,096
McKinley (City)	12	600	91,403	83,259	110%	6,576	7,681	0
Melrose (City)	36	1,500	324,092	371,778	87%	32,027	29,736	0
Normanna (Township)	13	500	40,523	23,200	175%	5,160	6,584	0
North Star (Township)	20	500	60,815	73,644	83%	7,849	8,778	1,595
Northhome (City)	19	700	130,121	162,192	80%	11,797	9,327	691
Norwood								
Young America (City)	35	2,000	473,356	662,283	71%	61,549	25,460	38,044
Osakis (City)	21	3,000	438,223	492,659	89%	51,744	26,346	16,392
Ottertail (City)	26	750	440,170	330,312	133%	15,168	17,383	0
Palo VFD	20	1,000	290,412	243,308	119%	17,368	12,070	0
Pennock (City)	22	900	268,246	233,761	115%	19,091	10,648	0
Pequaywan Lake VFD	14	500	60,203	53,768	112%	6,071	5,505	0
Rice Lake (Township)	20	2,000	520,234	497,123	105%	39,899	19,448	0
Scandia (City)	28	2,500	598,270	707,824	85%	60,249	32,025	18,259
Scandia Valley (Township)	21	1,250	291,764	270,865	108%	22,516	15,172	0
Shevlin (City)	18	800	220,550	181,079	122%	11,379	8,778	0
Sunburg (City)	24	500	128,927	131,188	98%	11,322	12,619	0
Tower (City)	15	600	109,556	67,592	162%	8,090	8,230	0
Twin Valley (City)	23	1,000	295,212	265,587	111%	16,471	11,521	0
Ulen (City)	26	700	164,676	173,625	95%	16,541	13,167	0
Warba - Feeley - Sago (City/Twp)	20	600	154,974	104,415	148%	10,226	10,424	0
Willmar (City)	41	2,500	925,904	956,358	97%	82,094	99,391	0
Wolf Lake (City)	31	1,000	198,371	199,510	99%	13,514	13,439	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.

2013 Fire State Aid will be paid by the State and deposited into each fire department's account on October 1, 2013.

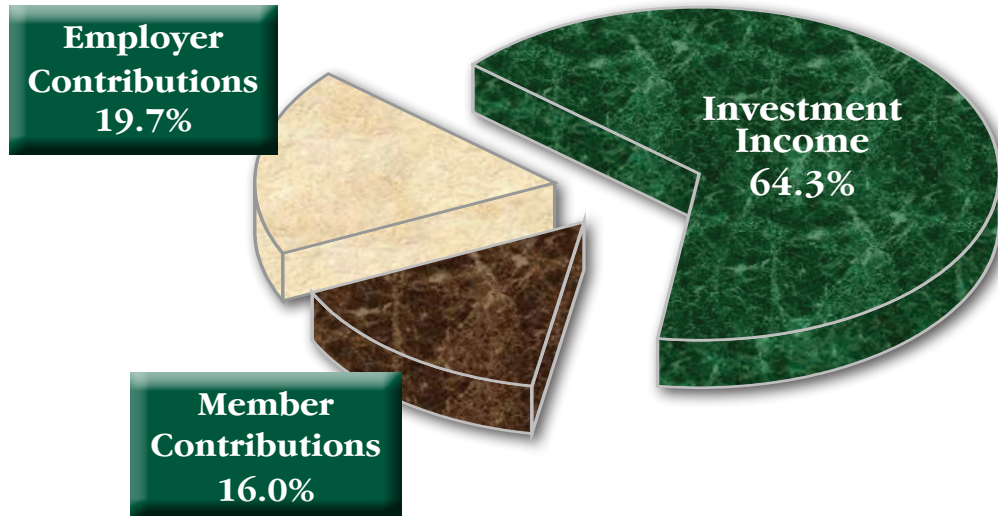
2014 Required Contributions are due from the entity sponsoring each fire department by 12/31/2014.

Revenues and Expenses

Average over last 20 years

REVENUES BY SOURCE (FY1994 - FY2013)

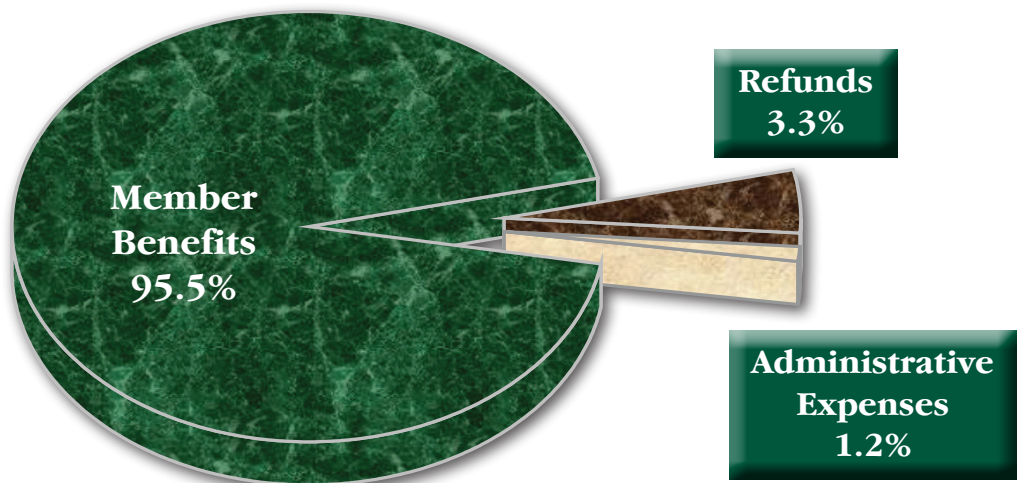
All Funds



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 (FY1994 - FY2013)

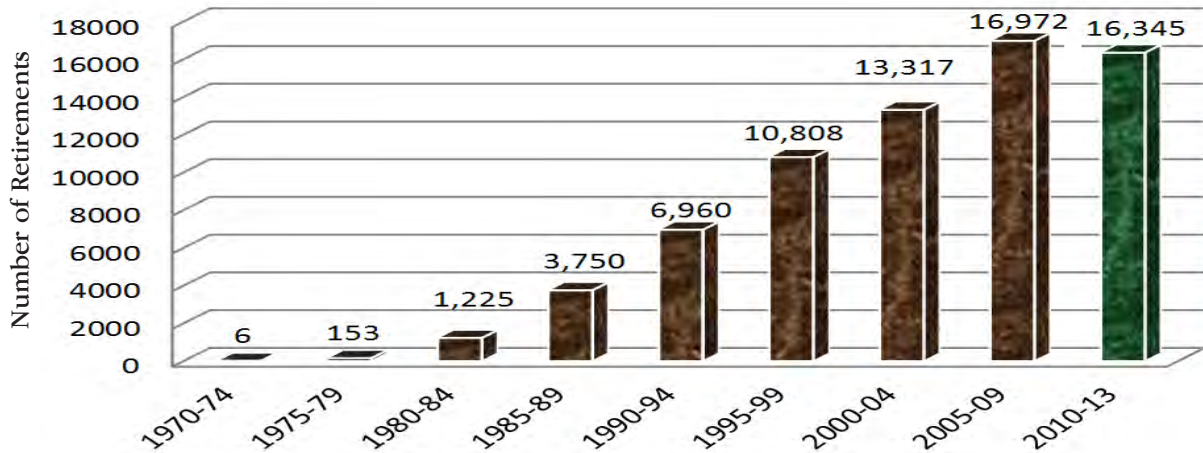
All Funds



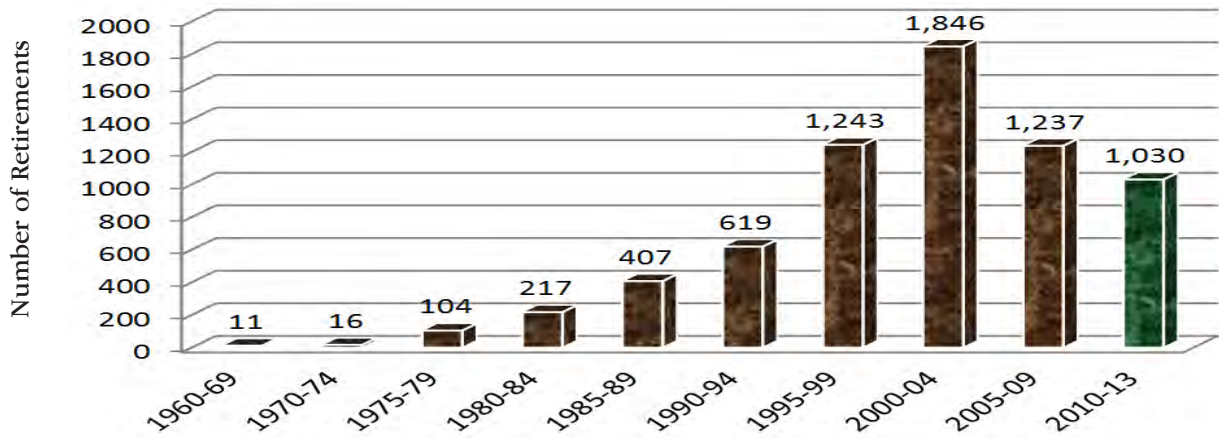
Since FY1994, benefits for our members has represented over 95 percent of PERA's expenses.

Current Retirees by Retirement Date*

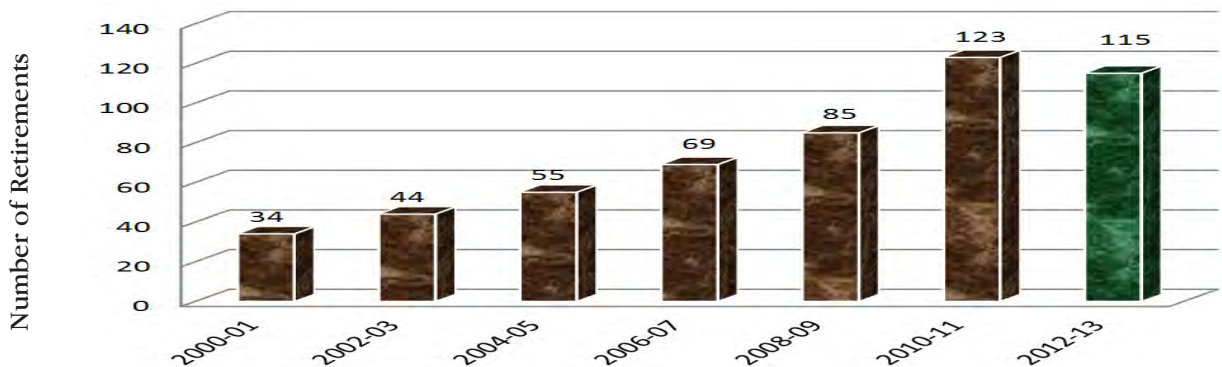
GENERAL EMPLOYEES RETIREMENT FUND



PUBLIC EMPLOYEES POLICE AND FIRE FUND



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



* These are former public employees currently receiving a monthly benefit from PERA.

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>
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
2013	139,763	79,083	45,946	119,509	384,301

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>
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
2013	10,940	9,579	1,388	988	22,895

PUBLIC EMPLOYEES CORRECTIONAL FUND

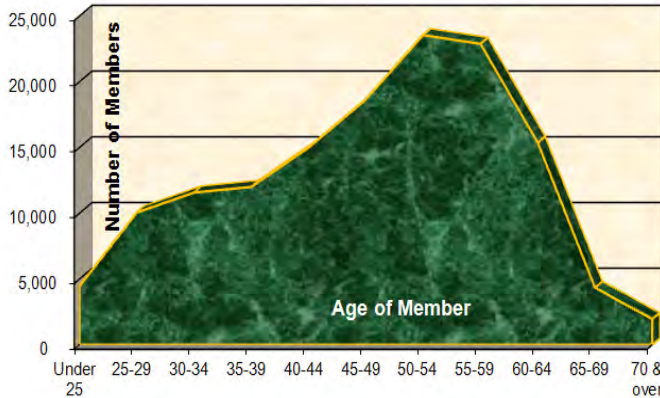
<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2004	3,251	139	758	911	5,059
2005	3,352	180	915	906	5,353
2006	3,531	223	1,100	1,086	5,940
2007	3,566	275	1,337	1,291	6,469
2008	3,710	318	1,520	1,473	7,021
2009	3,715	386	1,683	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
2013	3,493	690	2,232	1,816	8,231

Active Members

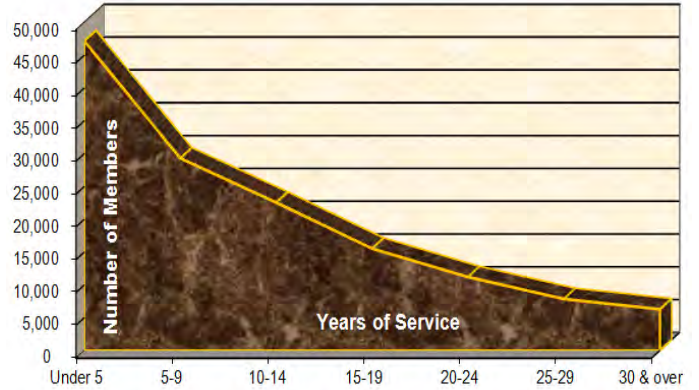
By Age and Service as of June 30, 2013

GENERAL EMPLOYEES RETIREMENT FUND

Active Members by Age

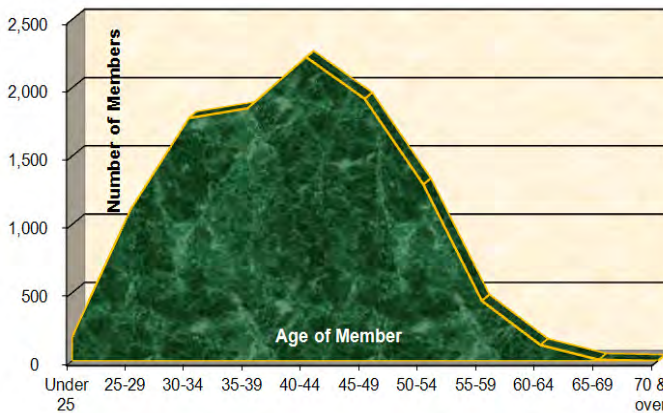


Active Members by Years of Service

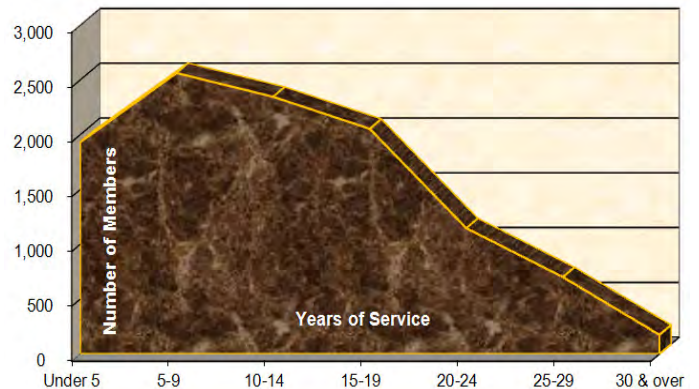


PUBLIC EMPLOYEES POLICE AND FIRE FUND

Active Members by Age

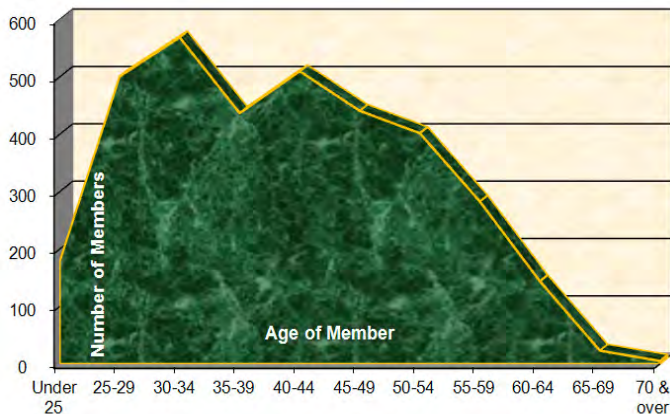


Active Members by Years of Service

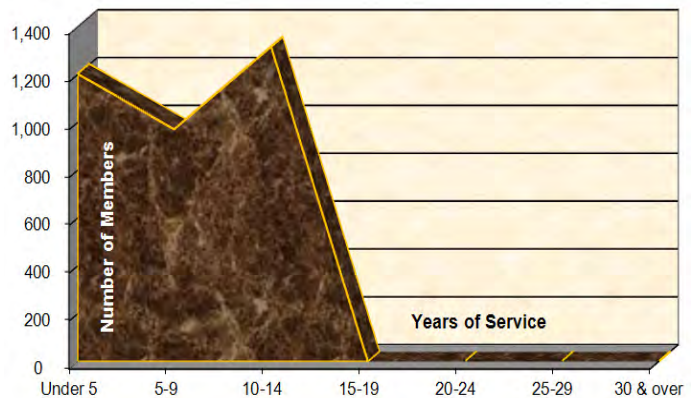


PUBLIC EMPLOYEES CORRECTIONAL FUND (ESTABLISHED 7/1/99)

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+
2013							
Average monthly benefit	\$ 145	\$ 303	\$ 546	\$ 823	\$1,188	\$1,677	\$2,737
Average high five salary	\$3,499	\$2,529	\$2,777	\$3,074	\$3,456	\$3,914	\$4,895
Number of retirants	581	791	758	726	778	675	1,088
2012							
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
2011							
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
2010							
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
2009							
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
2008							
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
2007							
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
2006							
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
2005							
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
2004							
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

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+
2013							
Average monthly benefit	\$ 639	\$1,322	\$1,949	\$2,941	\$4,299	\$5,407	\$7,163
Average high five salary	\$6,439	\$4,978	\$4,830	\$5,533	\$6,274	\$6,741	\$7,350
Number of retirants	8	18	19	23	47	96	60
2012							
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
2011							
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
2010							
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
2009							
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
2008							
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
2007							
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
2006							
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
2005							
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
2004							
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

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+
2013							
Average monthly benefit	\$ 254	\$ 686	\$1,193				
Average high five salary	\$3,296	\$3,904	\$4,891				
Number of retirants	17	16	54				
2012							
Average monthly benefit	\$ 295	\$ 683	\$1,079				
Average high five salary	\$2,930	\$3,629	\$4,697				
Number of retirants	12	15	52				
2011							
Average monthly benefit	\$ 369	\$ 580	\$ 976				
Average high five salary	\$3,436	\$3,548	\$4,572				
Number of retirants	18	12	40				
2010							
Average monthly benefit	\$ 476	\$ 508	\$ 835				
Average high five salary	\$3,571	\$3,847	\$4,215				
Number of retirants	9	14	27				
2009							
Average monthly benefit	\$ 413	\$ 677					
Average high five salary	\$3,621	\$4,041					
Number of retirants	16	43					
2008							
Average monthly benefit	\$ 422	\$ 625					
Average high five salary	\$2,633	\$4,127					
Number of retirants	9	27					
2007							
Average monthly benefit	\$ 183	\$ 553					
Average high five salary	\$2,671	\$3,993					
Number of retirants	8	25					
2006							
Average monthly benefit	\$ 454	\$ 464					
Average high five salary	\$4,262	\$3,761					
Number of retirants	8	23					
2005							
Average monthly benefit	\$ 181	\$ 450					
Average high five salary	\$2,902	\$4,223					
Number of retirants	14	17					
2004							
Average monthly benefit	\$ 243	\$ 559					
Average high five salary	\$3,484	\$4,706					
Number of retirants	23	1					

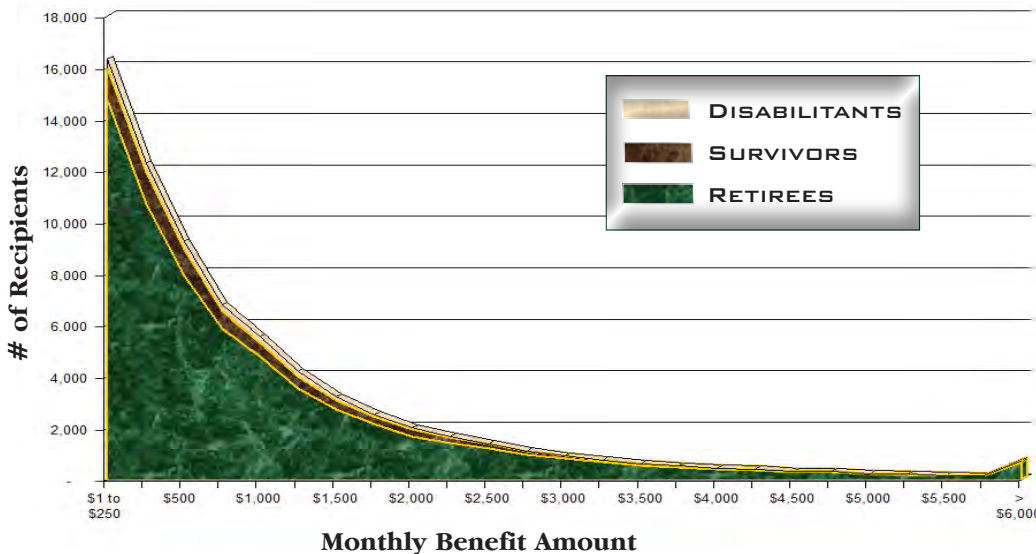
Schedule of Benefit Recipients by Type

As of June 30, 2013

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	17,913	16,299	352	951	311	12,686	3,809	229	685	313	191
251 - 500	13,347	11,779	229	996	343	9,119	2,500	230	905	432	161
501 - 750	10,033	8,651	258	818	306	6,497	1,883	213	879	352	209
751 - 1,000	7,315	6,360	130	590	235	4,599	1,394	182	695	351	94
1,001 - 1,250	5,968	5,194	84	463	227	3,449	1,229	224	668	334	64
1,251 - 1,500	4,611	3,982	108	352	169	2,484	948	205	610	280	84
1,501 - 1,750	3,599	3,101	69	290	139	1,920	737	201	468	217	56
1,751 - 2,000	2,912	2,544	58	222	88	1,460	557	175	471	201	48
2,001 - 2,250	2,378	2,035	49	226	68	1,141	439	142	421	190	45
2,251 - 2,500	1,952	1,685	40	188	39	869	396	124	378	150	35
2,501 - 2,750	1,591	1,394	38	139	20	708	333	109	279	125	37
2,751 - 3,000	1,268	1,114	20	118	16	561	257	97	228	108	17
3,001 - 3,250	1,053	921	24	99	9	471	205	67	196	90	24
3,251 - 3,500	850	758	13	76	3	344	189	57	171	78	11
3,501 - 3,750	686	604	11	69	2	277	157	40	153	50	9
3,751 - 4,000	551	481	10	59	1	215	123	46	114	43	10
4,001 - 4,250	477	424	7	45	1	183	106	31	113	38	6
4,251 - 4,500	414	370	4	39	1	152	96	35	91	36	4
4,501 - 4,750	343	300	3	38	2	112	82	34	78	34	3
4,751 - 5,000	307	267	3	36	1	109	76	22	76	22	2
5,001 - 5,250	242	208	1	33	0	88	59	19	57	18	1
5,251 - 5,500	213	184	3	26	0	82	43	21	46	18	3
5,501 - 5,750	157	143	0	14	0	59	31	13	42	12	0
5,751 - 6,000	122	107	2	13	0	50	27	7	28	8	2
6,001 - 6,250	112	95	0	17	0	30	31	7	34	10	0
6,251 - 6,500	100	88	0	12	0	39	27	5	24	5	0
6,501 - 6,750	86	76	0	10	0	27	19	5	29	6	0
6,751 - 7,000	83	72	0	11	0	22	25	7	26	3	0
Over 7,000	400	358	3	39	0	114	110	31	110	32	3
Totals	79,083	69,594	1,519	5,989	1,981	47,867	15,888	2,578	8,075	3,556	1,119

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, 2013

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	101	7	21	2	0	44	59	2	12	5	9
251 - 500	136	107	4	22	3	0	59	41	1	17	8	10
501 - 750	127	87	16	23	0	1	37	38	7	22	6	17
751 - 1,000	139	92	10	33	4	0	49	36	4	26	8	16
1,001 - 1,250	124	74	10	34	5	1	39	36	2	20	10	17
1,251 - 1,500	185	81	17	80	5	2	39	39	10	24	8	65
1,501 - 1,750	244	91	35	99	15	4	48	43	13	35	6	99
1,751 - 2,000	271	104	42	94	23	8	55	50	9	48	9	100
2,001 - 2,250	319	127	52	100	26	14	70	67	9	51	12	110
2,251 - 2,500	422	104	158	113	21	26	61	53	14	45	9	240
2,501 - 2,750	625	168	62	330	24	41	94	76	22	64	12	357
2,751 - 3,000	359	207	27	72	10	43	101	78	26	56	15	83
3,001 - 3,250	378	248	15	41	12	62	116	93	41	49	21	58
3,251 - 3,500	454	310	16	44	12	72	151	109	38	70	16	70
3,501 - 3,750	466	324	22	45	18	57	124	127	35	47	27	106
3,751 - 4,000	563	445	12	29	17	60	152	94	60	80	31	146
4,001 - 4,250	570	422	14	25	61	48	131	98	58	102	34	147
4,251 - 4,500	769	684	8	27	16	34	173	89	77	119	29	282
4,501 - 4,750	801	732	6	22	12	29	110	90	54	100	33	414
4,751 - 5,000	464	406	9	12	13	24	126	67	54	105	34	78
5,001 - 5,250	355	297	4	12	17	25	104	53	53	76	24	45
5,251 - 5,500	294	257	3	3	11	20	88	48	48	65	28	17
5,501 - 5,750	242	213	6	6	6	11	65	47	36	59	28	7
5,751 - 6,000	229	205	3	6	8	7	56	41	42	65	23	2
6,001 - 6,250	156	137	1	3	5	10	53	28	23	41	10	1
6,251 - 6,500	147	130	0	7	3	7	49	26	22	38	11	1
6,501 - 6,750	138	131	0	2	4	1	45	19	22	40	12	0
6,751 - 7,000	95	88	0	0	2	5	28	9	12	31	15	0
Over 7,000	376	357	1	7	7	4	123	44	52	115	40	2
Totals	9,579	6,729	560	1,312	362	616	2,390	1,698	846	1,622	524	2,499

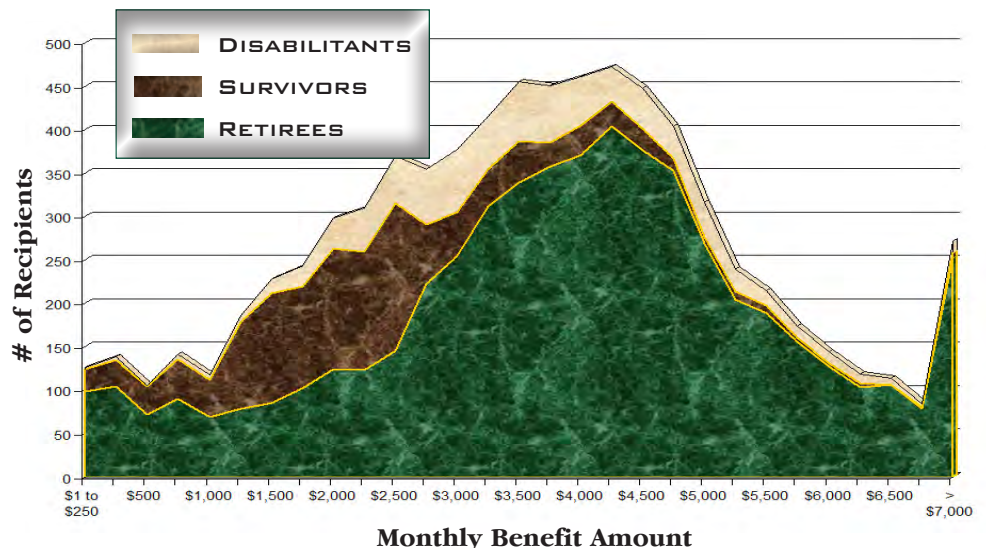
Type of Benefit

- 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



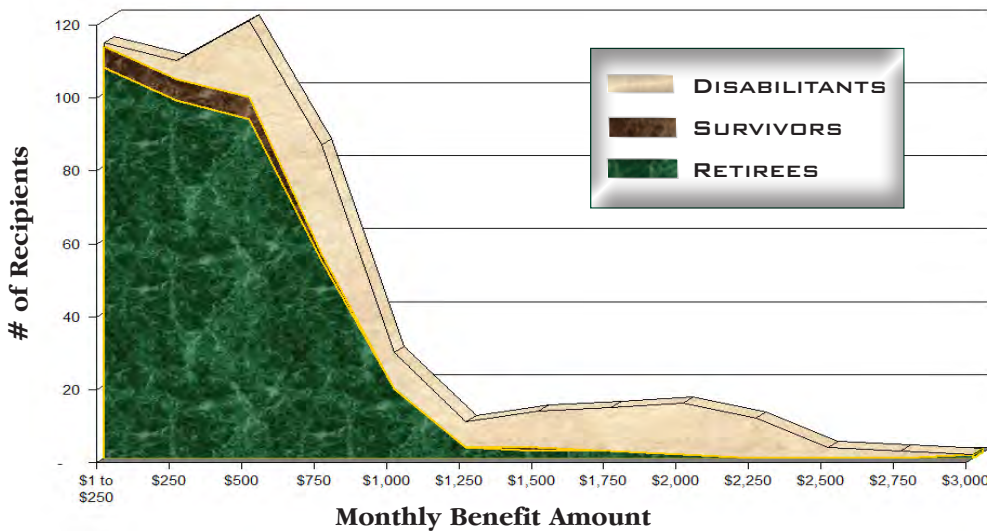
Schedule of Benefit Recipients by Type

As of June 30, 2013

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	133	125	3	3	2	0	90	21	6	10	5	1
251 - 500	116	107	2	5	2	0	64	26	1	18	5	2
501 - 750	144	114	3	6	21	0	75	45	8	11	4	1
751 - 1,000	131	94	3	1	32	1	69	35	9	9	7	2
1,001 - 1,250	63	49	1	0	9	4	36	14	2	6	4	1
1,251 - 1,500	35	24	0	0	1	10	22	9	1	3	0	0
1,501 - 1,750	20	11	1	1	1	6	13	3	0	2	1	1
1,751 - 2,000	15	2	1	0	0	12	7	5	1	1	0	1
2,001 - 2,250	13	1	0	0	0	12	7	5	1	0	0	0
2,251 - 2,500	12	1	0	0	0	11	10	1	0	0	1	0
2,501 - 2,750	5	1	0	0	0	4	4	1	0	0	0	0
2,751 - 3,000	0	0	0	0	0	0	0	0	0	0	0	0
3,001 - 3,250	2	0	0	0	0	2	0	0	1	0	1	0
3,251 - 3,500	1	1	0	0	0	0	1	0	0	0	0	0
Total	690	530	14	16	68	62	398	165	30	60	28	9

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, 2013

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	101	94	0	7	0	34	23	0	7	7	30	0
251 - 500	186	174	0	10	2	64	34	0	16	33	35	4
501 - 750	173	154	0	19	0	63	25	0	22	22	38	3
751 - 1,000	152	115	5	32	0	51	34	0	24	13	27	3
1,001 - 1,250	186	105	50	31	0	85	33	1	28	14	24	1
1,251 - 1,500	150	96	10	43	1	48	23	0	38	18	21	2
1,501 - 1,750	137	89	7	40	1	39	26	0	47	12	12	1
1,751 - 2,000	153	96	5	52	0	34	38	0	48	13	19	1
2,001 - 2,250	178	118	5	52	3	43	49	0	52	15	15	4
2,251 - 2,500	203	152	9	41	1	41	82	2	42	14	20	2
2,501 - 2,750	231	188	5	37	1	46	93	1	42	17	28	4
2,751 - 3,000	231	188	5	38	0	47	98	3	29	23	26	5
3,001 - 3,250	256	219	5	32	0	51	118	0	34	21	27	5
3,251 - 3,500	236	198	5	33	0	54	102	2	42	16	17	3
3,501 - 3,750	207	176	8	23	0	43	85	3	38	19	19	0
3,751 - 4,000	216	188	2	26	0	38	96	5	42	13	22	0
4,001 - 4,250	152	126	2	24	0	25	80	1	25	6	11	4
4,251 - 4,500	145	125	1	19	0	27	70	1	17	10	19	1
4,501 - 4,750	112	98	4	10	0	22	42	3	25	7	13	0
4,751 - 5,000	95	74	3	18	0	14	59	2	7	5	5	3
5,001 - 5,250	87	78	2	7	0	19	41	1	16	2	6	2
5,251 - 5,500	70	58	1	11	0	15	37	2	10	2	1	3
5,501 - 5,750	43	41	0	2	0	9	20	1	8	2	3	0
5,751 - 6,000	39	37	0	2	0	5	14	1	10	2	2	5
6,001 - 6,250	38	33	0	5	0	5	16	1	9	2	3	2
6,251 - 6,500	19	16	2	1	0	3	9	1	5	0	1	0
6,501 - 6,750	21	17	0	4	0	5	7	3	3	1	1	1
6,751 - 7,000	22	21	0	1	0	5	6	2	8	0	1	0
Over 7,000	70	60	2	8	0	11	28	3	14	6	6	2
Totals	3,909	3,134	138	628	9	946	1,388	39	708	315	452	61

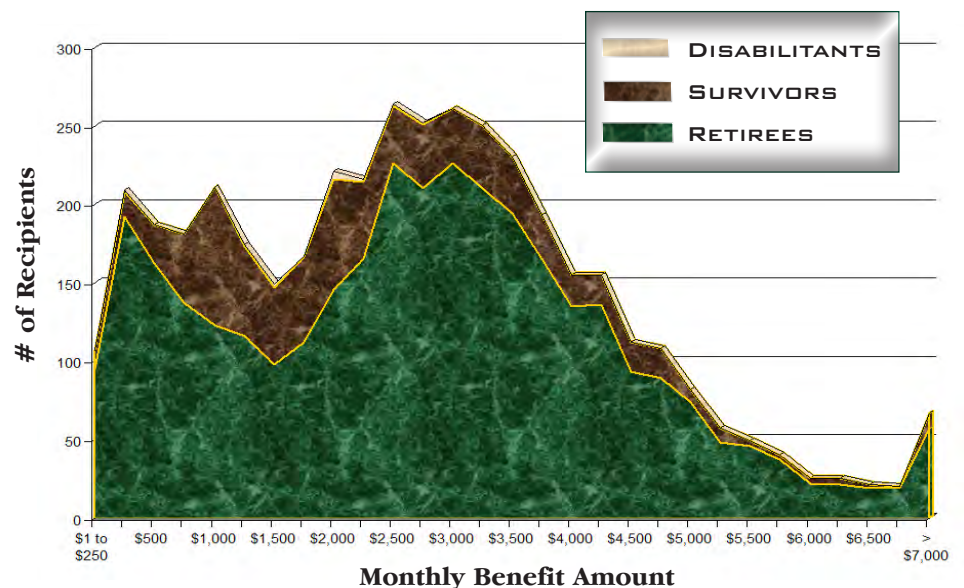
Type of Benefit

- 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

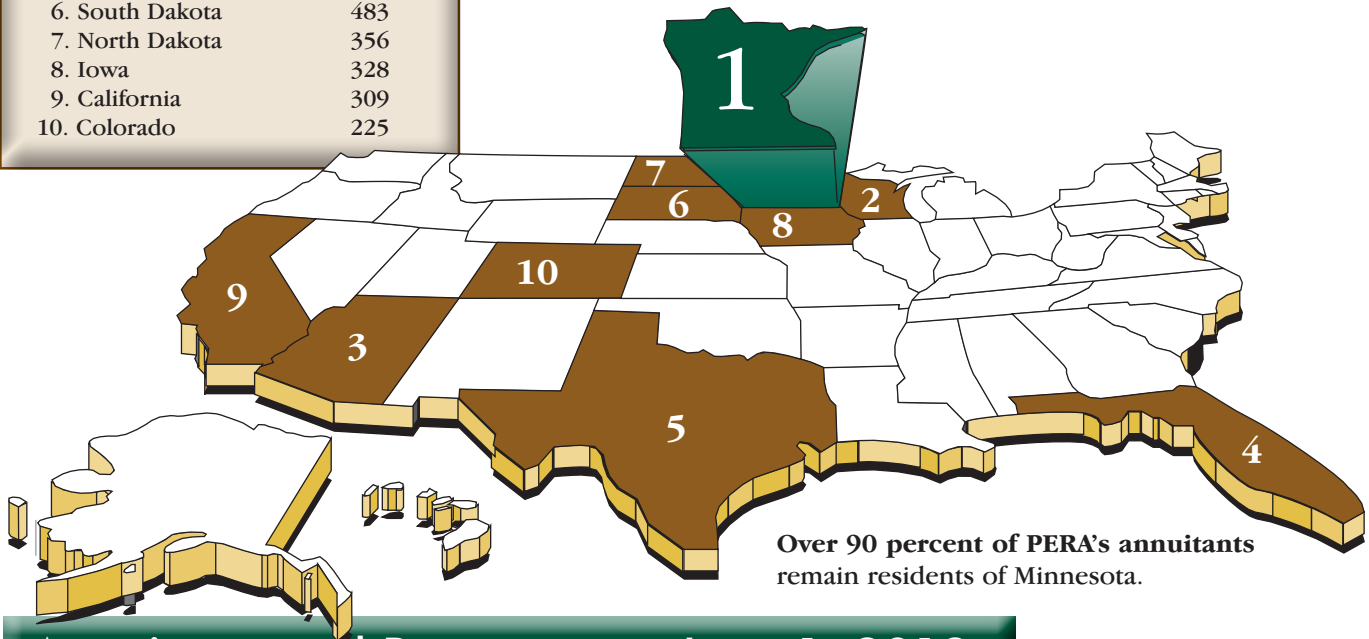


PERA Annuitant Residency

by State

Top 10 States by PERA Annuitant Population

State	Population
1. Minnesota	85,183
2. Wisconsin	1,880
3. Arizona	1,422
4. Florida	1,254
5. Texas	555
6. South Dakota	483
7. North Dakota	356
8. Iowa	328
9. California	309
10. Colorado	225



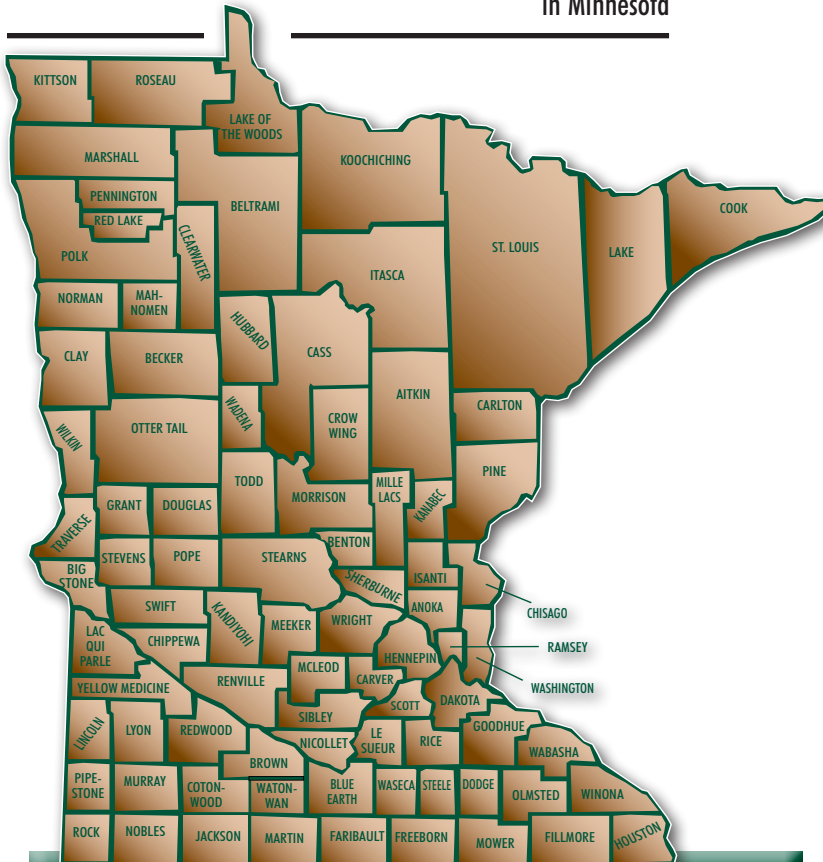
Over 90 percent of PERA's annuitants remain residents of Minnesota.

Annuitants and Payments on June 1, 2013

State	Population	Payments	State	Population	Payments	State	Population	Payments
MN	85,183	\$123,604,253	TN	94	\$138,571	MA	26	\$34,554
WI	1,880	2,869,994	NC	92	124,992	KY	26	28,324
AZ	1,422	2,407,036	GA	68	66,466	NY	20	18,582
FL	1,254	2,442,221	VA	66	82,074	LA	13	12,687
TX	555	958,903	IN	57	52,530	NJ	10	12,202
SD	483	642,797	OH	54	61,164	ME	10	11,118
ND	356	375,006	ID	53	63,016	CT	10	7,361
IA	328	319,130	NE	51	35,451	NH	8	6,494
CA	309	417,951	SC	50	69,612	DE	4	2,471
CO	225	284,478	KS	47	49,839	WV	4	1,597
NV	195	356,394	PA	43	46,298	DC	4	1,497
WA	192	239,951	UT	39	58,884	VT	3	4,978
AR	180	283,946	AK	39	50,031	RI	2	922
MO	156	206,661	OK	38	41,350			
OR	123	155,148	HI	37	57,976	Foreign Address	46	72,332
MI	111	125,438	AL	34	59,470			
IL	111	111,349	MD	31	46,606			
MT	106	139,773	WY	29	45,174			
NM	98	153,779	MS	28	52,364			

PERA Annuitant Residency

in Minnesota



Annuitants and Payments on June 1, 2013

<u>County</u>	<u>Population</u>	<u>Payments</u>
GRANT	169	\$ 174,680
HENNEPIN	13,728	23,382,152
HOUSTON	263	243,439
HUBBARD	505	518,337
ISANTI	623	771,962
ITASCA	1,359	1,683,345
JACKSON	275	263,819
KANABEC	403	452,537
KANDIYOHI	1,060	1,278,794
KITTSOON	154	153,946
KOOCHICHING	381	519,278
LAC QUI PARLE	192	187,909
LAKE	377	574,807
LAKE OF THE WOODS	110	114,316
LE SUEUR	434	514,637
LINCOLN	123	121,183
LYON	555	586,170
MAHNOMEN	108	112,033
MARSHALL	225	199,173
MARTIN	438	607,305
MCLEOD	842	962,795
MEEKER	523	543,747
MILLE LACS	599	742,954
MORRISON	640	659,143
MOWER	848	1,142,645
MURRAY	215	188,778
NICOLLET	548	588,432
NOBLES	492	542,469
NORMAN	195	188,186
OLMSTED	1,784	2,929,344
OTTER TAIL	1,118	1,366,938
PENNINGTON	334	364,119
PINE	701	936,659
PIPESTONE	219	189,563
POLK	616	738,520
POPE	269	358,043
RAMSEY	6,935	12,556,561
RED LAKE	131	124,601
REDWOOD	422	389,157
RENVILLE	398	411,086
RICE	929	1,191,321
ROCK	260	242,193
ROSEAU	230	245,709
SAINT LOUIS	5,303	8,934,721
SCOTT	1,266	1,891,283
SHERBURNE	966	1,543,027
SIBLEY	360	324,756
STEARNS	2,183	2,532,382
STEELE	588	774,466
STEVENS	187	208,259
SWIFT	355	347,126
TODD	483	520,864
TRAVERSE	139	134,794
WABASHA	503	595,036
WADENA	418	385,475
WASECA	376	399,262
WASHINGTON	3,886	6,717,712
WATONWAN	202	247,428
WILKIN	112	147,327
WINONA	612	826,481
WRIGHT	1,548	2,197,274
YELLOW MEDICINE	345	314,581

<u>County</u>	<u>Population</u>	<u>Payments</u>
AITKIN	542	\$ 679,844
ANOKA	4,476	7,382,632
BECKER	667	753,915
BELTRAMI	800	880,762
BENTON	574	727,017
BIG STONE	200	186,047
BLUE EARTH	812	1,025,411
BROWN	509	631,149
CARLTON	890	1,297,560
CARVER	1,012	1,416,258
CASS	794	1,001,090
CHIPPEWA	349	364,983
CHISAGO	1,071	1,617,697
CLAY	682	866,353
CLEARWATER	328	322,256
COOK	212	275,815
COTTONWOOD	280	270,921
CROW WING	1,449	2,041,366
DAKOTA	5,105	8,400,099
DODGE	372	324,932
DOUGLAS	1,113	1,245,999
FARIBAULT	336	352,638
FILLMORE	494	449,385
FREEBORN	614	780,676
GOODHUE	875	1,085,841

Principal Participating Employers

GENERAL EMPLOYEES RETIREMENT FUND

FY2013

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	6,764	4.75%
Hennepin Healthcare System	4,927	3.46%
Minneapolis School District	3,909	2.75%
Ramsey County	3,299	2.32%
City of Minneapolis	2,941	2.07%
St. Paul School District	2,661	1.87%
Anoka-Hennepin School District	2,620	1.84%
City of St. Paul	2,177	1.53%
Rosemount School District	1,853	1.30%
Osseo School District	1,745	1.23%

FY2004

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	10,395	7.47%
Minneapolis School District	4,998	3.59%
City of Minneapolis	3,758	2.70%
St. Paul School District	3,110	2.24%
Ramsey County	2,953	2.12%
Anoka-Hennepin School District	2,491	1.79%
City of St. Paul	2,289	1.65%
St. Louis County	2,008	1.44%
Osseo School District	1,890	1.36%
Rosemount School District	1,873	1.35%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

FY2013

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,240	11.00%
City of St. Paul	1,008	8.94%
Hennepin County	345	3.06%
City of Duluth	277	2.46%
City of Rochester	228	2.02%
Ramsey County	214	1.90%
City of St. Cloud	167	1.48%
Hennepin Healthcare System	160	1.42%
Wright County	136	1.21%
Metropolitan Airports Commission	131	1.16%

FY2004

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,191	11.84%
City of St. Paul	888	8.83%
Hennepin County	437	4.35%
City of Duluth	220	2.19%
Ramsey County	211	2.10%
City of Rochester	197	1.96%
City of St. Cloud	140	1.39%
Metropolitan Airports Commission	119	1.18%
Metropolitan Council	112	1.11%
St. Louis County	103	1.02%

PUBLIC EMPLOYEES CORRECTIONAL FUND

FY2013

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	478	13.54%
Ramsey County	438	12.41%
Anoka County	196	5.55%
Dakota County	102	2.89%
Olmsted County	101	2.86%
Sherburne County	92	2.61%
Stearns County	87	2.47%
Prairie Lakes Detention Center	85	2.41%
Scott County	81	2.30%
Washington County	80	2.27%

FY2004

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	600	18.46%
Ramsey County	365	11.23%
Anoka County	227	6.98%
Olmsted County	149	4.58%
Beltrami County	120	3.69%
St. Louis County	115	3.54%
Dakota County	85	2.61%
Washington County	83	2.55%
Sherburne County	79	2.43%
Stearns County	70	2.15%

Participating Employers

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

CITIES

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

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

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

TOWNSHIPS

AASTAD	ATHENS	BEN WADE	BROOKVILLE	CENTER CREEK	CROOKSTON
ACOMA	ATHERTON	BENNINGTON	BROWNS CREEK	CERESCO	CROSBY
ACTON	ATKINSON	BENSON	BROWNS VALLEY	CERRO GORDO	CROW LAKE
ADAMS	ATLANTA	BENTON	BROWNSVILLE	CHAMPION	CROW RIVER
ADRIAN	AUDUBON	BENVILLE	BRUCE	CHANARAMBIE	CROW WING
AETNA	AUGSBURG	BERGEN	BRUNO	CHARLESTOWN	CROW WING LAKES
AGASSIZ	AUGUSTA	BERLIN	BRUNSWICK	CHASKA	CRYSTAL BAY
AGDAR	AULT	BERNADOTTE	BRUSH CREEK	CHATFIELD	CUBA
AGRAM	AURDAL	BERTHA	BUCKMAN	CHATHAM	CULDRUM
AITKIN	AURORA	BESEMAN	BUFFALO	CHENGWATANA	CULVER
AKELEY	AUSTIN	BEULAH	BUH	CHERRY	CUSHING
AKRON	AUTOMBA	BIG BEND	BULL MOOSE	CHERRY GROVE	CUSTER
ALANGO	AVON	BIG LAKE	BULLARD	CHESTER	DAGGETT BROOK
ALASKA	BADGER	BIG STONE	BUNGO	CHIEF	DAHLGREN
ALBA	BADOURA	BIGELOW	BURBANK	CHIPPEWA FALLS	DAILEY
ALBANY	BAKER	BIGFORK	BURKE	CHISAGO LAKE	DALBO
ALBERT LEA	BALDWIN	BIGWOODS	BURLEENE	CHRISTIANIA	DALE
ALBERTA	BALKAN	BIRCH	BURLINGTON	CLAREMONT	DANE PRAIRIE
ALBIN	BALL BLUFF	BIRCH CREEK	BURNHAMVILLE	CLARK	DANFORTH
ALBION	BALSAM	BIRCH LAKE	BURNS	CLAY	DANIELSON
ALBORN	BANCROFT	BIRCHDALE	BURNS TOWN	CLAYTON	DANVILLE
ALDEN	BANDON	BIRD ISLAND	BURTON	CLEAR LAKE	DARLING
ALDRICH	BANGOR	BISMARCK	BUSE	CLEARWATER	DARNEN
ALEXANDRIA	BARBER	BIWABIK	BUTLER	CLEVELAND	DARWIN
ALFSBORG	BARCLAY	BLACK HAMMER	BUTTERFIELD	CLIFTON	DASSEL
ALLIANCE	BARNESVILLE	BLACK RIVER	BUTTERNUT VALLEY	CLINTON	DAVIS
ALMA	BARNETT	BLACKBERRY	BUZZLE	CLINTON FALLS	DEAD LAKE
ALMOND	BARNUM	BLACKHOOF	BYGLAND	CLITHERALL	DECORIA
ALTA VISTA	BARRY	BLAKELEY	BYRON	CLONTARF	DEER
		BLIND LAKE	CAIRO	CLOVER	DEER CREEK
		BLOOM	CALEDONIA	CLOVERLEAF	

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

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

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

WARSAW
WASHINGTON
WASHINGTON LAKE
WASOJA
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 LAKELAND
WEST NEWTON
WEST UNION
WEST VALLEY
WESTBROOK
WESTERHEIM
WESTERN
WESTFIELD
WESTFORD
WESTPORT
WESTSIDE
WHEATLAND
WHEELING
WHITE
WHITE BEAR
WHITE BEAR LAKE
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
KITTSOON
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

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
AMBOY-MAPLETON-MINNESOTA LAKE ISD-2135
ANNANDALE ISD-876
ANOKA-HENNEPIN ISD-11
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-2174
BADGER ISD-676
BAGLEY ISD-162
BALATON ISD-411
BARNESVILLE ISD-146
BARNUM ISD-91
BATTLE LAKE ISD-542
BEAVER CREEK-HILLS ISD-671
BECKER ISD-726
BELGRADE ISD-736
BELGRADE/BROOTEN ISD-2364
BELLE PLAINE ISD-716
BELLINGHAM ISD-371
BEMIDJI ISD-31
BEMIDJI REGIONAL INTERDISTRICT COUNCIL
BENSON ISD-777
BENTON STEARNS COUNTY SPECIAL EDUCATION
BERTHA-HEWITT ISD-786
BIG FALLS - LITTLEFORK ISD-362
BIG LAKE ISD-727
BIRD ISLAND-OLIVIA ISD-2534
BLACKDUCK ISD-32
BLOOMING PRAIRIE ISD-756
BLOOMINGTON ISD - 271
BLUE EARTH-WINNEBAGO ISD#2860
BORDER REGION ED DIST ISD-6020
BOYD-DAWSON ISD-378
BRAHAM ISD-314
BRAINERD ISD-181
BRANDON ISD-207
BRANDON-EVANVILLE PUBLIC SCHOOLS
BRECKENRIDGE ISD-846
BREWSTER ISD-513
BRICELYN-EASTON-FREEBORN-WELL ISD-2134
BROOKLYN CENTER ISD-286
BROWERVILLE ISD-787
BROWNS VALLEY ISD-801
BUFFALO ISD-877
BUFFALO LAKE ISD-647
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
 CARVER-SCOTT EDUCATIONAL COOP #930
 CASS LAKE ISD-115
 CEDAR MOUNTAIN ISD-2754
 CENTENNIAL ISD-12
 CENTRAL MINNESOTA E R D C
 CHISAGO LAKES ISD-2144
 CHISHOLM ISD-695
 CHOKIO ALBERTA ISD-771
 CHOSEN VALLEY ISD-227
 CIRCLE PINES ISD-12
 CITY ACADEMY ISD-4000
 CLARA CITY ISD-2180
 CLAREMONT/DODGE CNTR/
 CONCORD ISD-2125
 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 COUNTY INTERMEDIATE DIST 917
 DEER RIVER ISD-317
 DELANO ISD-879
 DETROIT LAKES ISD-22
 DETROIT LAKES NW TECH COLLEGE ISD-
 2200
 DILLWORTH-GLYNDON-FELTON ISD-2164
 DOVER-EYOTA ISD-533
 DULUTH ISD-709
 E CHAIN-GRANADA HUNTLEY ISD-2536
 EAGLE BEND ISD-2759
 EAST CENTRAL ISD 2580
 EAST GRAND FORKS ISD-595
 EAST METRO INTERGRATION DISTRICT 6067
 EASTERN CARVER COUNTY
 SCHOOLS ISD-112
 EDEN PRAIRIE ISD - 272
 EDEN VALLEY-WATKINS ISD-463
 EDGERTON ISD-581
 EDINA ISD-273
 ELGIN-MILLVILLE ISD-806
 ELK RIVER ISD-728
 ELLSWORTH ISD-514
 ELMORE ISD-219
 ELY ISD-696
 ESKO ISD-99
 ESKO PUBLIC SCHOOL - ISD99
 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 ISD-544
 FERGUS FALLS SPECIAL EDUCATION 935
 FERTILE ISD-599
 FISHER ISD-600
 FLOODWOOD ISD-698
 FOLEY ISD-51
 FOREST LAKE ISD-831
 FOSSTON ISD-601
 FRAZEE-VERGAS ISD-23
 FRESHWATER EDUC DIST -6004
 FRIDLEY ISD-14
 FULDA ISD-505
 GARFIELD ISD 215
 GFW ISD-2365
 GLENCOE/SILVER LAKE ISD-2859
 GLENVILLE ISD-245
 GLENVILLE-EMMONS ISD-2886
 GOODHUE COUNTY EDUCATION
 DISTRICT ISD-60
 GOODHUE ISD-253
 GOODRIDGE ISD-561
 GRAND MEADOW ISD-495
 GRAND RAPIDS ISD-318
 GRANITE FALLS-CLARKFIELD-ECHO ISD-2190
 GREENBUSH/MIDDLE RIVER ISD-2683
 GREENWAY ISD-316
 GRYGLA ISD-447
 HALSTAD/HENDRUM ISD-2527
 HANCOCK ISD-768
 HARMONY/PRESTON/FOUNTAIN ISD-2198
 HARTLAND-N RICHLAND-ELLEDALE ISD-2168
 HASTINGS ISD-200
 HAWLEY ISD-150
 HAYFIELD ISD-203
 HENDERSON-LE SUEUR ISD-2397
 HENDRICKS ISD-402
 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
 HILLS BEAVER CREEK ISD-671
 HINCKLEY/FINLAYSON ISD-2165
 HITTERDAL-ULEN ISD-914
 HOLDINGFORD ISD-738
 HOPKINS ISD-270
 HOUSTON ISD-294
 HOWARD LAKE-WAVERLY-WINSTED ISD-2687
 HUTCHINSON ISD-423
 INFINITY MINNESOTA'S DIGITAL ACADEMY
 INTERMEDIATE DISTRICT - 287
 INTERNATIONAL FALLS ISD-361
 INVER GROVE HEIGHTS ISD-199
 ISLE ISD-473
 ITASCA AREA SCHOOLS COLABORATIVE
 IVANHOE ISD-403
 JACKSON COUNTY CENTRAL ISD-2862
 JANESVILLE/PEMBERTON/WALDORF ISD-2835
 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
 KENYON- WANAMINGO ISD-2172
 KERKHOVEN-MURDOCK-SUNBURG ISD-775
 KIMBALL ISD-739
 KINGSLAND PUBLIC SCHOOLS ISD 2137
 KITTSOON CENTRAL ISD-2171
 LA CRESCENT - HOKAH ISD-300
 LAC QUI PARLE ISD-2853
 LAKE AGASSIZ SPECIAL EDUCATION COOP
 LAKE BENTON ISD-404
 LAKE CITY ISD-813
 LAKE COUNTRY SERVICE COOP
 LAKE COUNTY ISD-381
 LAKE CRYSTAL/WELCOME MEMORIAL ISD-2071
 LAKE OF THE WOODS ISD-390
 LAKE PARK - AUDUBON ISD-2889
 LAKE PARK ISD-24
 LAKE SUPERIOR ISD-381
 LAKES COUNTRY SERVICE COOP
 LAKEVIEW ISD-2167
 LAKEVILLE ISD-194
 LANCASTER ISD-356
 LANESBORO ISD-229
 LAPORTE ISD-306
 LE CENTER ISD-392
 LEAF RIVER EDUCATIONAL DISTRICT ISD-6961
 LEROY-OSTRANDER ISD-499
 LESTER PRAIRIE ISD-424
 LEWISTON ISD-857
 LITCHFIELD ISD-465
 LITTLE FALLS ISD-482
 LITTLEFORK BIG FALLS ISD-362
 LONG PRAIRIE/GREY EAGLE ISD-2753
 LONSDALE-MONTGOMERY ISD-394
 LUVERNE ISD-2184
 LYLE ISD-497
 LYND ISD-415
 MACCRAY ISD 2180
 MADELIA ISD-837
 MADISON ISD-2853
 MADISON JOINT POWERS ISD-6011
 MAHNOMEN ISD-432
 MAHTOMEDI ISD-832
 MANKATO ISD-77
 MAPLE LAKE ISD-881
 MAPLE RIVER SCHOOLS ISD-2135
 MARSHALL COUNTY CENTRAL ISD-441
 MARSHALL ISD-413
 MARTIN COUNTY WEST ISD 2448
 MAZEPPA-ZUMBROTA ISD-2805
 MC GREGOR ISD-4
 MCLEOD WEST ISD-2887
 MEDFORD ISD-763
 MEEKER-WRIGHT COUNTY SPECIAL EDUC COOP
 MELROSE ISD-740
 MENAHTA ISD-821
 MENTOR ISD-604
 METROPOLITAN ECSU REGION II

MID STATE EDUCATION ISD-6979
MIDWEST SPEC EDUC COOP 398
MILACA ISD-912
MILROY ISD-635
MINNEAPOLIS SPECIAL ISD-1
MINNEOTA ISD-414
MINNESOTA RIVER VALLEY ISD-993
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
MORGAN/FRANKLIN ISD-2754
MORRIS ISD-769
MORRISTOWN ISD-657
MOUNDS VIEW ISD-621
MOUNTAIN LAKE ISD-173
MURRAY COUNTY CENTRAL ISD-2169
NASHWAUK-KEEWATIN ISD-319
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
NORTHWEST SERVICE COOPERATIVE
NORWOOD-YOUNG AMERICA ISD-108
NW SUB INTEGRATION SCHOOL DIST- 6078
OGILVIE ISD-333
OKLEE ISD-627
ONAMIA ISD-480
ORONO ISD-278
ORTONVILLE ISD-2903
OSAKIS ISD-213
OSSEO ISD-279
OWATONNA ISD-761
PARK RAPIDS ISD-309
PARKERS PRAIRIE ISD-547
PAYNESVILLE ISD-741
PELICAN RAPID ISD-548
PEQUOT LAKES ISD-186
PERHAM/DENT ISD-549
PETERSON-RUSHFORD ISD-239
PIERZ ISD-484
PILLAGER ISD-116
PINE CITY ISD-578
PINE CITY TECH COLLEGE ISD-579
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 CTNR
RED WING ISD-256
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
ROTHSAY ISD-850
ROUND LAKE ISD-516
ROYALTON ISD-485
RTR PUBLIC SCHOOLS
RUNESTONE AREA LEARNING CENTER 6014
RUSH CITY ISD-139
RUSSELL ISD-418
RUTHTON ISD-584
SARTELL ISD-748
SAUK CENTRE ISD-743
SAUK CENTRE WEST EDUCATION ISD-6026
SAUK RAPIDS ISD-47
SEBEKA ISD-820
SHAKOPEE ISD-720
SHERBURNE-TRIMONT-WELCOME ISD-2448
SIBLEY EAST ISD-2310
SIOUX VALLEY ISD-328
SLAYTON-CHANDLER-LAKE WILSON ISD-2169
SLEEPY EYE ISD-84
SOUTH CENTRAL SERVICE COOPERATIVE
SOUTH KOCHICHING - RAINY RIVER ISD-363
SOUTH ST PAUL SPECIAL ISD -6
SOUTH WASHINGTON COUNTY ISD-833
SOUTHEAST SERVICE COOPERATIVE
SOUTHLAND ISD-500
SOUTHWEST METRO EDUCATIONAL COOP 6088
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 FRANCIS ISD-15
ST JAMES ISD-840
ST LOUIS COUNTY ISD-710
ST LOUIS PARK ISD-283
ST MICHAEL-ALBERTVILLE ISD-885
ST PAUL ISD-625
ST PETER ISD-508
STAPLES/MOTLEY ISD-2170
STATE COMMUNITY COLLEGES
STEPHEN/ARGYLE ISD-2856
STEWARTVILLE ISD-534
STILLWATER ISD-834
SW & W CENTRAL EDUC SERVICE
SWANVILLE ISD-486
THIEF RIVER FALLS ISD-564
TRACY AREA SCHOOL DIST ISD-2904
TRACY ISD-417
TRI CITY UNITED ISD 2905
TRI DISTRICT ISD-6067
TRI-COUNTY SCHOOLS ISD-2358
TRUMAN ISD-458
TWIN VALLEY/GARY ISD-2215
TYLER ISD-409
UNDERWOOD ISD-550
UNITED SOUTH CENTRAL SCHOOLS
UPSALA ISD-487
VALLEY & LAKES ISD-6001
VERNDALE ISD-818
VIKING COOPERATIVE CENTER #945
VIRGINIA ISD-706
WABASHA-KELLOGG ISD-811
WABASSO ISD-640
WACONIA ISD-110
WADENA ISD-2155
WADENA-DEER CREEK ISD-2155
WALNUT GROVE ISD-641
WARREN ALVARADO OSLO ISD-2176
WARREN ISD-2176
WARROAD ISD-690
WASECA COUNTY COOPERATIVE CENTER
WASECA ISD-829
WASIOJA EDUCATION TECHNOLOGY COOPERATIVE
WATERTOWN MAYER ISD-111
WATERVILLE-ELYSIAN-MORRISTOWN ISD-2143
WAUBUN ISD-435
WAUBUN OGEMA WHITE EARTH ISD-435
WAYZATA ISD-284
WEST CENTRAL AREA ISD-2342
WEST METRO EDUCATION PROGRAM
WEST ST PAUL ISD-197
WESTBROOK WALNUT GROVE SCHOOLS ISD 2898
WESTONKA ISD-277
WHEATON ISD-803
WHITE BEAR LAKE ISD-624
WILLMAR ISD-347
WILLOW RIVER ISD-577
WINDOM ISD-177
WIN-E-MAC ISD-2609
WINONA ISD-861
WORTHINGTON ISD-518
WRENSHALL ISD-100
WRIGHT TECHNICAL CENTER ISD-966
YELLOW MEDICINE EASTSCHOOLS ISD-2190
ZUMBRO ISD-6012

CHARTER SCHOOLS

ACADEMIA CESAR CHAVEZ CHARTER SCHOOL
 ACADEMIC ARTS HIGH SCHOOL
 ACADEMY OF BIOSCIENCE
 ACADEMY OF NORTH MINNEAPOLIS ISD 4197
 ACHIEVE LANGUAGE ACADEMY
 AGRICULTURAL & FOOD SCIENCES ACADEMY
 ARCADIA
 ARCH ACADEMY CHARTER SCHOOL
 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
 CORNERSTONE MONTESSORI
 ELEMENTARY SCHOOL
 CROSSLAKE COMMUNITY SCHOOL
 CYBER VILLAGE ACADEMY ISD-4025
 CYGNUS ACADEMY
 DAKOTA ACADEMY CHARTER SCHOOL
 DAKOTA AREA COMMUNITY SCHOOL
 DISCOVERY PUBLIC SCHOOL FARIBAUT
 DISCOVERY WOODS MONTESSORI SCHOOL
 DUGSI ACADEMY CHARTER SCHOOL
 DULUTH ACADEMY ISD-4020
 EAGLE RIDGE ACADEMY CHARTER SCHOOL
 EAST RANGE ACADEMY OF TECH & SCIENCE
 ECHO CHARTER SCHOOL
 ECI NOMPA WOONSPE CHARTER SCH ISD-4028
 EL COLEGIO CHARTER SCHOOL
 ELOM INTERNATIONAL ACADEMY
 EMILY CHARTER ISD-4012
 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
 FREEDOM ACADEMY CHARTER SCHOOL
 FRIENDSHIP ACADEMY OF FINE ARTS
 GENERAL JOHN VESSEY LEADERSHIP
 ACADEMY
 GLACIAL HILLS ELEMENTARY
 GLOBAL ACADEMY

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
 HENNEPIN ELEMENTARY SCHOOL
 HIAWATHA LEADERSHIP ACADEMY
 HIGH SCHOOL FOR THE RECORDING ARTS
 HIGHER GROUND ACADEMY - 4027
 HMONG ACADEMY CHARTER SCHOOL
 HOPE COMMUNITY ACADEMY
 HOPKINS ONLINE ACADEMY
 INTERNATIONAL SPANISH LANGUAGE ACADEMY
 JANE GOODAL EARTH SCIENCES ACADEMY
 JENNINGS EXPERIENTIAL HIGH SCHOOL
 KALEIDOSCOPE CHARTER SCHOOL
 KIPP STAND ACADEMY
 LA CRESCENT MONTESSORI ACADEMY
 LAFAYETTE PUBLIC CHARTER SCHOOL
 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
 LINCOLN INTERNATIONAL CHARTER SCHOOL
 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
 MASTERY SCHOOL
 MATH AND SCIENCE ACADEMY
 METRO DEAF SCHOOL INC.
 METRO TECH ACADEMY
 MEXICA MULTICULTURAL EDUCATION - 4060
 MILROY CHARTER SCHOOL
 MINISINAAKWAANG LEADERSHIP ACADEMY
 MINNEAPOLIS ACADEMY
 MINNEAPOLIS COLLEGE PREPARATORY SCHOOL
 MINNESOTA ACADEMY OF TECHNOLOGY
 MINNESOTA BUSINESS ACADEMY
 MINNESOTA INTERNATIONAL MIDDLE SCHOOL
 MINNESOTA INTERNSHIP CENTER
 MINNESOTA NORTH STAR ACADEMY
 MINNESOTA ONLINE HIGH SCHOOL
 MINNESOTA SCHOOL OF SCIENCE
 MINNESOTA TRANSITIONS ISD-4017
 NASHA SHKOLA CHARTER SCHOOL
 NATIVE ARTS HIGH SCHOOL
 NATURAL SCIENCE ACADEMY
 NAYTAHWAUSH COMMUNITY 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 ACADEMY
 NEW SALEM ACADEMY

NEW VISIONS CHARTER ISD-4011
 NEW VOYAGE ACADEMY
 CHARTER SCHOOL
 NOBLE ACADEMY
 NORTH LAKES ACADEMY
 NORTH SHORE COMMUNITY SCHOOL
 NORTH STAR ACADEMY
 NORTHERN LIGHTS
 COMMUNITY SCHOOL
 NORTHWEST PASSAGE HIGH SCHOOL
 NOVA CLASSICAL ACADEMY
 ODYSSEY CHARTER ISD 4030
 ODYSSEY CHARTER ISD-4030
 OSHKI OGIMAAG CHARTER SCHOOL
 PACT CHARTER ISD - 4008
 PAIDEIA ACADEMY
 PARNASSUS PREPARATORY SCHOOL
 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
 PRODEO ACADEMY
 QUEST ACADEMY
 RECOVERY SCHOOL OF SOUTHERN
 MINNESOTA
 RED WING ENVIRONMENTAL
 LEARNING CTR
 RICHARD ALLEN MATH &
 SCIENCE ACADEMY
 RIDGEWAY COMMUNITY SCHOOL
 RIGHT STEP ACADEMY
 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 CITY SCHOOL ISD 4029
 ST PAUL CONSERVATORY
 PERFORMING ARTISTS
 STEP ACADEMY ISD 4200
 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

TEAM ACADEMY
 THE DAVINCI ACADEMY OF ARTS AND SCIENCE
 TOIVOLA-MEADOWLANDS CHARTER ISD-4002
 TREKNORTH HIGH SCHOOL
 TRIO WOLF CREEK DISTANCE LEARNING PROG
 TWIN CITIES ACADEMY
 TWIN CITIES GERMAN IMMERSION SCHOOL
 TWIN CITIES INTERNATIONAL ELEMENTARY
 UBAH MEDICAL ACADEMY
 UPPER MISSISSIPPI ACADEMY
 URBAN ACADEMY CHARTER SCHOOL
 VENTURE ACADEMY CHARTER SCHOOL
 VERITAS ACADEMY
 VERMILION COUNTRY SCHOOL
 VILLAGE SCHOOL OF NORTHFIELD ISD-4021
 VOYAGEURS EXPEDITIONARY HIGH SCHOOL
 WATERSHED HIGH SCHOOL
 WAYNEWOOD SCHOOL OF HOPE
 WEST CONCORD PUBLIC CHARTER SCHOOL
 WEST SIDE SUMMIT CHARTER SCHOOL
 WILLIAM MCGEE INSTITUTE OF TECH
 WOODSON INSTITUTE FOR EXCELLENCE
 WORLD LEARNER CHARTER ISD-4016
 WORTHINGTON AREA LANGUAGE ACADEMY
 YANKTON COUNTRY SCHOOL
 YING HUA ACADEMY

MURRAY COUNTY MEMORIAL HOSPITAL
 NEW RICHLAND CARE CENTER
 NORMAN-MAHNOMEN PUBLIC HEALTH
 NORTHFIELD HOSPITAL
 ORTONVILLE HOSPITAL
 PAYNESVILLE AREA HEALTH CARE SYSTEM
 PHEASANT COUNTRY HOME CARE
 PIPESTONE COUNTY MEDICAL CENTER
 REDWOOD AREA HOSPITAL
 REGIONS HOSPITAL - MAIL STOP
 RICE COUNTY DISTRICT 1 HOSPITAL
 RIVERS EDGE HOSPITAL & CLINIC
 SIBLEY MEDICAL CENTER
 SLEEPY EYE HOSPITAL
 SPRINGFIELD MEDICAL CENTER
 ST PAUL RAMSEY CLINIC
 SUNNYSIDE NURSING HOME
 SWIFT COUNTY BENSON HOSPITAL
 TRIMONT HEALTH CARE CENTER
 ULEN VIKING MANOR
 WILLMAR RICE MEMORIAL HOSPITAL
 WINDOM AREA HOSPITAL

ALEXANDRIA LAKE AREA SANITARY DISTRICT
 ANOKA COUNTY SWCD
 AREA II MINNESOTA RIVER BASIN PRODUCTS
 ARROWHEAD LIBRARY SYSTEM
 ARROWHEAD REGIONAL COMPUTING
 ARROWHEAD REGIONAL CORRECTIONS
 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
 BELLE CREEK WATERSHED DISTRICT
 BELTRAMI COUNTY SWCD
 BEMIDJI AREA JOINT PLANNING BOARD
 BEMIDJI RURAL ANIMAL CONTROL ORG
 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
 BOVEY COLERAINE TREATMENT PLANT COMMISSION
 BRAHAM-MILACA JOINT POWERS BD
 BROWN COUNTY SWCD
 BROWNS CREEK WATERSHED DISTRICT
 BUFFALO CREEK WATERSHED DISTRICT
 BUFFALO-RED RIVER WATERSHED DISTRICT
 CALLAWAY OGEMA POLICE DEPARTMENT JPB
 CAPITOL REGION WATERSHED DISTRICT
 CARLTON COUNTY SWCD
 CARLTON-COOK-LAKE-ST LOUIS COMM HLTH BD
 CARNELIAN-MARINE WATERSHED DISTRICT
 CARVER COUNTY SWCD
 CASS COUNTY SWCD
 CCLNS JOINT POWERS BOARD #3
 CEDAR RIVER EDUC SERVICE COOP
 CEDAR RIVER WATERSHED DISTRICT
 CEDARVIEW CARE CENTER
 CENTENNIAL LAKES POLICE DEPT
 CENTACARE HEALTH SYSTEM - SAUK CENTRE
 CENTRAL LAKES REGION SANITARY DISTRICT
 CENTRAL MINNESOTA MUNICIPAL POWER AGENCY
 CENTRAL MINNESOTA SWCD - CLUSTER 5
 CENTRAL ST CROIX VALLEY CABLE
 CHIPPEWA COUNTY SWCD
 CHIPPEWA RIVER WATERSHED PROJECT
 CHISAGO COUNTY SWCD
 CHISAGO LAKES JOINT SEWAGE TREATMENT COM
 CHISHOLM-HIBBING AIRPORT AUTHORITY
 CHRIS JENSEN NURSING HOME LLC
 CITY EMPLOYEES' UNION 363
 CLAY COUNTY SWCD
 CLEAR LAKE/CLEARWATER SEWER AUTHORITY
 CLEARWATER COUNTY SWCD

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
 CORNERSTONE NURSING & REHAB CENTER
 FAIR OAKS LODGE
 GLENCOE REGIONAL HEALTH CENTER
 HUTCHINSON AREA HEALTH CARE
 LAKE COUNTY SUNRISE HOME
 LAKEFIELD COLONIAL NURSING 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. MICHAEL'S HOSPITAL
 ST PAUL ARENA COMPANY
 SUNRISE NURSING HOME
 VIRGINIA REGIONAL MEDICAL CENTER
 WEINER HOSPITAL, CITY OF MARSHALL
 WILLMAR MEDICAL SERVICES LLP
 WHEATON HOSPITAL

MISCELLANEOUS

ACHIEVE SERVICES INCORPORATED
 ADAMS AREA AMBULANCE SERVICE
 AFSCME COUNCIL 5
 AFSCME COUNCIL 65
 AFTERBURNER RESTAURANT DULUTH
 AITKIN COUNTY SWCD

HOSPITALS/NURSING HOMES

ADAMS HEALTH CARE CENTER
 APPLETON MUNICIPAL HOSPITAL
 BATTLE LAKE NURSING HOME
 BELVIEW PARKVIEW HOME
 CHIPPEWA COUNTY HOSPITAL
 CLARA CITY CARE CENTER
 CLARKFIELD CARE CENTER
 CLEARWATER COUNTY HOSPITAL
 COOK COUNTY HOSPITAL
 COOK HOSPITAL
 DODGE COUNTY FAIRVIEW NURSING HOME
 DOUGLAS COUNTY HOSPITAL
 ELLSWORTH PARKVIEW MANOR NURSING
 FAIRWAY VIEW SENIOR COMMUNITY
 FERTILE FAIR MEADOW NURSING HOME
 FIRSTLIGHT HEALTH SYSTEMS KANABEC CTY
 GRAND VILLAGE
 GRANITE FALLS HOSPITAL AND MANOR
 HAYFIELD FIELD CREST CARE CENTER
 HENNEPIN HEALTHCARE SYSTEM
 HERITAGE LIVING CENTER (PARK RAPIDS)
 HUTCHINSON AREA HEALTH CARE
 JANESVILLE NURSING HOME
 LAKE CITY NURSING HOME
 LAKEFIELD MUNICIPAL HOSPITAL
 LAKEVIEW HOME
 LAMBERTON VALLEY VIEW MANOR
 LITTLEFORK MEDICAL CENTER
 MEEKER COUNTY HOSPITAL
 MENAHGA NURSING HOME
 MULTI COUNTY NURSING SERVICE

CLEARWATER RIVER WATERSHED DISTRICT
 CLOQUET AREA FIRE DISTRICT
 COMFORT LAKE FOREST LAKE WD
 COMMUNITY ACTION OF MINNEAPOLIS
 COOK COUNTY SWCD
 COOK COUNTY/GRAND MARAIS JOINT EDA
 COOKS VALLEY WATERSHED DISTRICT
 COON CREEK WATERSHED DISTRICT
 CORMORANT LAKES WATERSHED DISTRICT
 CORRECTIONS AGENCY
 COTTONWOOD COUNTY SWCD
 COTTONWOOD-JACKSON HEALTH SERVICE
 CROOKED CREEK WATERSHED DISTRICT
 CROOKSTON HOUSING & ECON
 DEVELOPMENT AUTHORITY
 CROW RIVER ORGANIZATION OF WATER
 CROW RIVER RECREATION DEPARTMENT
 CROW RIVER SPECIAL EDUCATION COOP
 CROW WING COUNTY SWCD
 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
 DULUTH SEAWAY PORT AUTHORITY
 EAST CENTRAL COOPERATIVE CENTER
 EAST CENTRAL REGIONAL
 DEVELOPMENT COMM
 EAST CENTRAL REGIONAL LIBRARY
 EAST OTTER TAIL COUNTY SWCD
 EAST POLK COUNTY SWCD
 EAST RANGE JOINT POWERS BOARD
 EDUCATION MINNESOTA
 EFSO JOINT RECREATION BOARD
 ELGIN VOLUNTEER AMBULANCE SERVICE
 ELKO NEW MARKET WASTE WATER UTILITY BD
 ELLENDALE AMBULANCE SERVICE
 ESSENTIA HEALTH VIRGINIA LLC
 ESSENTIAL HEALTH PLAN JOINT
 POWERS BOARD
 EVELETH ECONOMIC
 DEVELOPMENT AUTHORITY
 EVELETH VIRGINIA AIRPORT AUTHORITY
 EXCELSIOR FIRE DISTRICT
 FARIBAULT COUNTY SWCD
 FARWELL KENSINGTON SANITARY DISTRICT
 FILLMORE COUNTY SWCD
 FOREST LAKE CABLE COMMISSION
 FREEBORN COUNTY SWCD
 GARRISON-KATHIO SANITARY DISTRICT
 GEMS SANITARY DISTRICT
 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 AUTH
 HARMONY AMBULANCE SERVICE
 HAWK CREEK WATERSHED PROJECT
 HAWLEY AREA EMS JPB
 HAYFIELD COMM AMBULANCE
 HEADWATER NUTRITION PROJECT
 HEADWATERS REGIONAL
 DEVELOPMENT COMM

HENNEPIN SOIL & WATER
 CONSERVATION DIST
 HERON LAKE WATERSHED DISTRICT
 HIGH ISLAND CREEK WATERSHED DISTRICT
 HIGHLAND VOCATIONAL
 HOWA FAMILY CENTER TEST UNIT
 HUBBARD COUNTY SWCD
 HUMAN SERVICE BOARD MARTIN-FARIBAULT CO
 HUMAN SERVICES OF FARIBAULT & MARTIN CO
 I 494 CORRIDOR COMMISSION
 IMPACK 6 JOINT POWERS BOARD
 INTERNATIONAL FALLS AMBULANCE SERVICE
 INTERNATIONAL UNION OPERATING ENGINEERS
 ISANTI AREA JOINT OPERATING FIRE DISTRICT
 ISANTI CONSERVATION DISTRICT
 ISANTI COUNTY SWCD
 ITASCA COUNTY SWCD
 JACKSON COUNTY SWCD
 JOE RIVER WATERSHED DISTRICT
 JOINT POWERS WATER BOARD
 KANABEC COUNTY ECONOMIC
 DEVELOPMENT COM
 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 SYST
 KOCHICHING COUNTY DEVELOPMENT
 AUTHORITY
 KOCHICHING 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
 LAKEVIEW CEMETERY ASSOCIATION
 LAKEVILLE ARENAS
 LEAGUE OF MINNESOTA CITIES
 LEECH LAKE BAND OF OJIBWE
 LESUEUR CO SOIL & WATER CONSERVATION
 LINCLN/LYON/MRRAY/PIPESTN PUBLIC HEALTH
 LINCOLN COUNTY SWCD
 LITCHFIELD RESCUE SQUAD
 LOCAL 132
 LOGIS
 LONG LAKE CONSERVATION CENTER
 LOW INCOME ENERGY ASSISTANCE
 LOWER MINNESOTA RIVER WATERSHED DISTRICT
 LOWER SIOUX COMMUNITY POLICE DEPARTMENT
 LOWER ST CROIX FIRE DEPARTMENT JPB
 LUVERNE 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
 MARSHALL-BELTRAMI COUNTY SWCD
 MARTIN COUNTY SWCD
 MARTIN-FARIBAULT CO PRAIRIELAND WASTE BD
 MCLEOD COUNTY SWCD
 MEEKER COUNTY SWCD
 MELROSE AMBULANCE SERVICE
 METRO WASTE CONTROL COMMISSION
 METRONET
 METROPOLITAN AIRPORTS COMMISSION
 METROPOLITAN CABLE NETWORK
 METROPOLITAN COUNCIL
 METROPOLITAN ECSU REGION 11
 METROPOLITAN LIBRARY SERVICE AGENCY
 METROPOLITAN MOSQUITO
 CONTROL DISTRICT
 METROPOLITAN SPORTS
 FACILITY COMMISSION
 MIDDLE FORK CROW RIVER W DISTRICT
 MIDDLE RIVER/SNAKE RIVER WD
 MID-MINNESOTA DEVELOPMENT COMMISSION
 MILLE LACS
 MILLE LACS COUNTY SWCD
 MILLE LACS TRIBAL POLICE
 MINNEAPOLIS YOUTH COOR BOARD
 MINNEHAHA CREEK WD
 MINNESOTA BALLPARK AUTHORITY
 MINNESOTA COUNTIES
 COMPUTER COOPERATIVE
 MINNESOTA COUNTIES INT TRUST
 MINNESOTA FCCLA
 MINNESOTA INTER-COUNTY ASSOCIATION
 MINNESOTA MUNICIPAL UTILITIES ASSOC
 MINNESOTA RIVER SOURCE JPB
 MINNESOTA STATE SHERIFFS ASSOCIATION
 MINNESOTA TEAMSTER PUBLIC & LAW #320
 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 COUNTY SWCD
 NASHWAUK AMBULANCE SERVICE
 NICOLLET COUNTY SWCD
 NICOLLET COUNTY TRI-CITY JOINT
 POWERS BD
 NINE MILE CREEK WATERSHED DISTRICT
 NOBLES COUNTY SWCD
 NORMAN COUNTY SWCD
 NORTH CENTRAL MINNESOTA SWCD JPB
 NORTH COUNTRY LIBRARY COOPERATIVE
 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
 NORTHERN MUNICIPAL POWER AGENCY
 NORTHWEST REGIONAL DEVELOPMENT COMM
 NORTHWEST REGIONAL LIBRARY
 NORTHWEST SUBURBAN CABLE COMMUN COMM
 NORTHWESTERN JUVENILE CENTER
 NW HENNEPIN HUMAN SERVICES COUNCIL
 OKEBENA-OCHEDA WATERSHED DISTRICT
 OLMSTED COUNTY SWCD
 OTTER TAIL COUNTY WATER MANAGMENT DIST
 PACT 4 FAMILIES COLLABORATIVE
 PELICAN RIVER WD
 PENNINGTON COUNTY SWCD
 PENNINGTON-RED LAKE COUNTY NURSING SERVI
 PIKE LAKE AREA WASTEWATER COLLECTION SYS
 PINE COUNTY SWCD
 PINE RIVER AREA 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 MUNICIPAL SOLID WASTE
 PRAIRIE LAKES YOUTH PROGRAMS
 PRIME WEST HEALTH SYSTEM JPB
 PRIOR LAKE-SPRING LAKE WD
 PROJECT PEACE
 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
 PUBLIC SAFETY DEPT AMBOY AND VERNON CENT
 QUAD CITIES CABLE COMMISSION
 QUAD CITIES ECONOMIC DEVELOPMENT AUTHOR
 QUAD CITY COOPERATIVE
 RAINBOW RIDER TRANSIT BOARD
 RAMSEY CONSERVATION DISTRICT
 RAMSEY WASHINGTON METRO WATERSHED DIST
 RAMSEY-WASHINGTON SUBURBAN CABLE COMM
 RANGE ASSOCIATION OF MUNICIPALITIES
 RED LAKE COUNTY SWCD
 RED LAKE WD
 RED RIVER VALLEY CONSERVATION SRVC AREA
 RED RIVER WATERSHED MANAGEMENT
 RED ROCK RURAL WATER SYSTEM
 REDWOOD COUNTY SWCD
 REDWOOD-COTTONWOOD RIVERS
 CONTROL AREA
 REGION 4 ADULT MENTAL HEALTH CONSORTIUM
 REGION FIVE DEVELOPMENT COMMISSION
 REGION IX DEVELOPMENT COMMISSION
 REGION V DEVELOPMENT COMMISSION
 REMER AMBULANCE SERVICE
 RENVILLE COUNTY SWCD
 RICE COUNTY SWCD
 RICE CREEK WD
 RICE-STEELE CONSOLIDATED DISPATCH
 RICH PRAIRIE SEWER AND WATER DISTRICT
 RILEY-PURGATORY-BLUFF CREEK WD
 RIVER RIDER TRANSIT SERVICE
 ROCK COUNTY RWS

ROCK COUNTY SWCD
 ROOT RIVER SOIL & WATER CONSERVATION
 DIS
 ROSEAU COUNTY SWCD
 ROSEAU RIVER WATERSHED DISTRICT
 RUNESTONE COOPERATIVE CENTER
 RUSH LAKE AREA SD
 SAND HILL RIVER WATERSHED DISTRICT
 SAUK CENTRE WD
 SCOTT COUNTY SWCD
 SCOTT JOINT CITY PROSECUTION
 SERPENT LAKE SANITARY SEWER DISTRICT
 SERVICE EMPLOYEES
 INTERNATIONAL UNION
 SHELL ROCK RIVER WATERSHED DISTRICT
 SHERBURNE COUNTY SWCD
 SIBLEY COUNTY SWCD
 SLEEPY EYE AMBULANCE SERVICE
 SO WASHINGTON COUNTY CABLE
 COMMISSION
 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 SWCD
 SOUTH TWO RIVER WATERSHED DISTRICT
 SOUTH WASHINGTON WATERSHED DISTRICT
 SOUTHEAST SWCD TECH SUPPORT JPB
 SOUTHERN MN MUNICIPAL POWER AGENCY
 SOUTHERN PLAINS EDUCATION CO-OP
 SOUTHWEST HEALTH & HUMAN SERVICES
 SOUTHWEST MINNESOTA
 BROADBAND SERVICES
 SOUTHWEST TRANSIT
 SPICER EDA
 SPIRIT MOUNTAIN
 RECREATIONAL AUTHORITY
 SPRING GROVE AMBULANCE CORP
 SPRING LAKE PARK FIRE JPB
 ST BONIF/MINNESTRISTA POLICE
 COMMISSION
 ST CLOUD AREA PLAN ORGANIZATION
 ST CLOUD METRO TRANSIT COMMISSION
 ST LOUIS & LAKE COUNTY
 REGIONAL RAILROAD
 ST PAUL PORT AUTHORITY
 STATE SUPREME COURT JUDICIAL DISTRICT
 STEARNS BENTON EMPLOYMENT
 TRAINING COUNC
 STEARNS COUNTY SWCD
 STEELE COUNTY SWCD
 STEVENS COUNTY SWCD
 STMA ARENA JPB
 STOCKTON-ROLLINGSTONE-
 MINNESOTA CITY WD
 SW MULTI-CO INTERLIB EXCHG
 SW REGIONAL DEVEL COMM
 SWIFT CO RURAL
 DEVELOPMENT AUTHORITY
 SWIFT COUNTY SWCD
 THE RURAL FIRE ASSOCIATION
 THIEF RIVER FALLS REGIONAL
 AIRPORT AUTH
 THIRTY LAKES WATERSHED DISTRICT
 THREE RIVERS PARK DISTRICT

TIES
 TODD COUNTY SWCD
 TOWER/BREITUNG
 WASTEWATER BOARD
 TOWNSHIP MAINTENANCE
 ASSOCIATION
 TRAILBLAZER JOINT POWERS BOARD
 TRAVERSE CARE CENTER
 TRAVERSE COUNTY SWCD
 TRAVERSE DES SIOUX
 REGIONAL LIBRARY
 TRI COUNTY COMMUNITY
 CORRECTIONS
 TRI COUNTY HEALTH SERVICES
 TRI-CITY BIOSOLIDS
 DISPOSAL AUTHORITY
 TRI-CITY CABLE TV
 TSES PLANNING
 TURTLE CREEK WD
 TWO RIVERS WD
 UNITED AUTO WORKERS
 UNIVERSITY OF MINNESOTA
 UPPER MINNESOTA RIVER WD
 UPPER MINNESOTA VALLEY REG
 DEVELOPMENT COMM
 UPPER SIOUX COMMUNITY
 UTILITIES PLUS
 VADNAIS LAKE AREA
 VALLEY BRANCH
 WATERSHED DISTRICT
 VIKING LIBRARY SYSTEM
 VIRGINIA ECOMOMIC
 DEVELOPMENT AUTHORITY
 WABASHA COUNTY SWCD
 WADENA COUNTY SWCD
 WADENA COUNTY TRANSIT
 WARROAD WATERSHED DISTRICT
 WASECA CO SOIL & WATER
 CONSERVATION DIST
 WASECA COUNTY SWCD
 WASECA-LE SUEUR REGIONAL LIBRARY
 WASHINGTON SWCD
 WATONWAN COUNTY SWCD
 WEST CENTRAL AREA
 AGENCY ON AGING
 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
 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
 YELLOW MEDICINE COUNTY SWCD
 YELLOW MEDICINE RIVER WD
 ZIMMERMAN LIVONIA FIRE DISTRICT
 ZUMBROTA AREA AMBULANCE
 ASSOCIATION

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**Public Employees Retirement
Association of Minnesota**

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