

# Comprehensive Annual Financial Report

For Fiscal Year Ended  
June 30, 2014

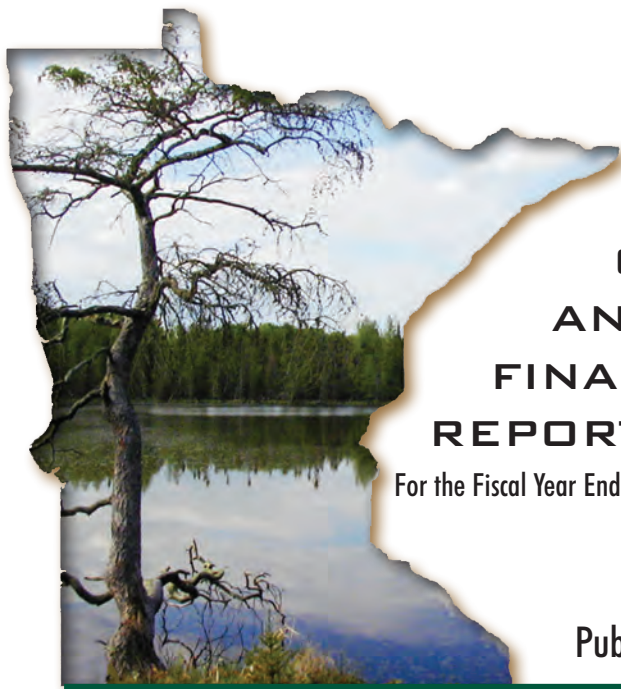
Bear Head Lake, Ely, Minnesota - photo by McGhiever -



**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, 2014

Public Employees Retirement Association of Minnesota

*83 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
- 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
- Jim Riebe** — Accounting Officer
- Takara Archer** — Accounting Officer
- John Paulson** — Program Administrator
- Dan Callahan** — Program Administrator

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



**YOU'RE NEVER  
FAR FROM  
A PARK IN  
MINNESOTA**

This year's financial report features photographs taken at various

state and federal parks and wilderness areas found scattered across the state.

Our cover features an autumn photograph of Bear Head Lake in Bear Head Lake State Park near Ely. The photo was taken by McGhievers and posted at Wikimedia Commons.

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# Introductory Section

Achievement Awards

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Letter of Transmittal

Administrative Organization

Board of Trustees

Retirement System Plan Summary



Boundary Waters Canoe Area

- Photo by Chad Fennell -

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# Achievement Awards

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## PPCC

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

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## GFOA

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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 2013 Comprehensive Annual Financial Report, the 29th time we have been so honored.

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# President's Report

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



**Don Rambow**  
**Board President**

December 24, 2014

## **Dear Members, Annuitants, Beneficiaries and Governmental Employers:**

This 83rd 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, 2014, PERA's net assets available for benefits at fair value exceeded \$26.1 billion, an increase of more than \$3 billion from a year ago.

The total rate of return for PERA's investment assets was an outstanding 18.6 percent, net of fees, for the 12 months ended June 30, 2014, 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 8.4 percent. This significant 8.4 percent rate of return average over the last ten years incorporates the Great Recession time period of 2008 / 2009 when market returns decreased roughly 22 percent.

Over the past 20 years, PERA's investments have returned 9 percent net of fees, 6.6 percentage points above CPI, despite two significant recessions during that period. Minnesota's State Board of Investment continues to do an excellent job, ranking in the top quartile in comparison with other pension plans our size.

PERA's staff has studied the demographics of our members, and we are starting to see a large increase in the number of new retirements and expect the trend to continue. In preparation for the increase in demand for PERA's services, we have implemented group counseling sessions, and continue to develop online services that are available 24/7 for our members. Our exceptional staff focuses on ensuring members' inquiries for information and applications for benefits are handled promptly and courteously.

PERA's staff dedicated resources this year to helping employers prepare for new pension accounting and financial reporting requirements that become effective next year. Staff prepared online training videos and webinars, and spoke at several employer-related conferences. New accounting and financial reporting requirements are effective this year for pension plans, and this Comprehensive Annual Financial Report was prepared using the new requirements.

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. We routinely meet with our actuarial consultant to keep abreast of the current status of the funds we govern and to study factors that could have an impact on those funds going forward. 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](http://www.mnpera.org)



December 23, 2014

**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 (CAFR) of the Public Employees Retirement Association (PERA) for the fiscal year ended June 30, 2014—our 83rd 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 19 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, 2014, PERA's membership included 157,867 current, active employees and 97,719 benefit recipients in the four cost-sharing multi-employer defined benefit plans, and another 7,565 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 1,870 members belong to the Statewide Volunteer Firefighter (SVF) Retirement Plan, an agent multi-employer defined benefit plan.

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# Letter of Transmittal

(Continued)

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## 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). GASB Statement No. 67, Financial Reporting for Pension Plans, contains new accounting requirements and became effective in 2014. As a result, this CAFR contains new and/or changed schedules and footnote disclosures.

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, 2014, the Combined Retirement Fund produced an 18.6 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, 2014 was 8.4 percent, and its' twenty-year annualized rate of return was 9.0 percent.

## ECONOMIC CONDITIONS AND OUTLOOK

The U.S. economy remained in a slow-growth pattern over the past year, but bounced back from its winter slump in the second quarter of 2014. Labor market conditions have improved, with job increases averaging roughly 200,000 per month during fiscal year 2014. House prices and construction activity have rebounded. By the end of the fiscal year, we were seeing a surge in fixed investment and exports, a rebuilding of depleted business inventories, and an increase in health care spending. We were also seeing lower gasoline prices, stronger job creation, rising consumer confidence, and a pickup in vehicle sales and spending for other consumer durable goods. Inflation has remained subdued and the Federal Reserve continued to provide monetary stimulus, keeping long-term rates at very low levels.

Median household income has been on the rise for the past three years, climbing 3.8 percent to \$53,891 in June, 2014, yet another indication that the economic recovery is taking hold. Median income, however, remains 4.8 percent lower than it was at the start of the Great Recession in December 2007. The national poverty rate was 14.5 percent by the end of calendar year 2013, down slightly from 15 percent a year earlier. This was the first decrease in the poverty rate since 2006. However, the nation's labor force participation rate continued to fall to measures not seen since the 1970's.

Despite slow growth in the economy, the markets appeared to be focused on the improving fundamentals. The Russell 3000 index rose 25 percent during fiscal year 2014 to new all-time highs.

Minnesota's economy has fared better than the nation as a whole since the Great Recession. Minnesota's unemployment rate dropped to 4.5 percent in June 2014, compared to 6.1 percent for the country as a whole. Almost 54,000 jobs were added in Minnesota during fiscal year 2014, and almost 8,000 of those jobs were in the Government sector. The labor force participation rate ended the year at 70.3 percent, one of the best rates in the country. The Twin Cities boasted the lowest unemployment rate among the nation's 49 largest metropolitan areas at 4 percent by the end of the fiscal year.

Minnesota's macro-economic consultant, HIS Economics, calls for U.S. real GDP growth rates of 2.3 percent in calendar year 2014 and 2.7 percent in 2015 with inflation remaining low. Slow but steady growth seems to be the new normal.

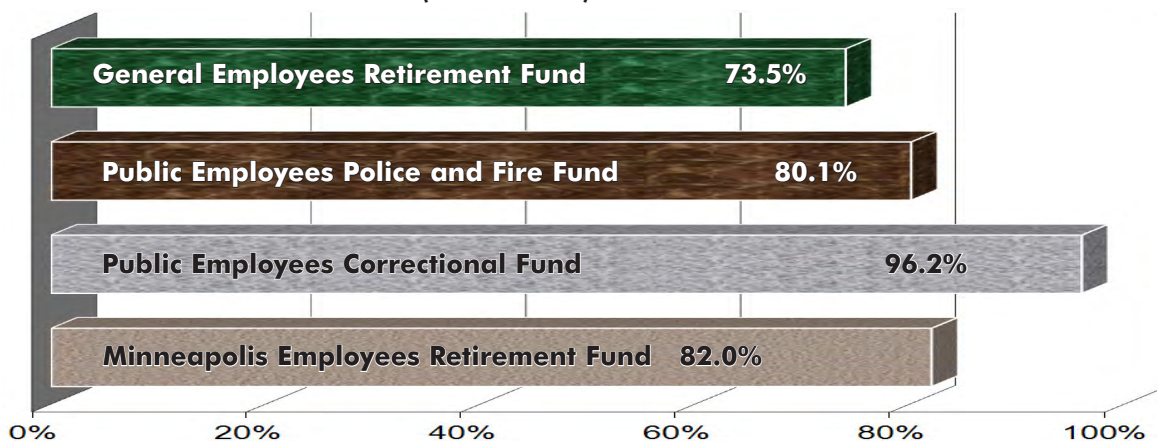
## CURRENT FUNDING RATIOS

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.

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# 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. Important to attaining that goal is ensuring contributions paid by members and employers remain at levels that over time support the advancement toward full funding.

The Association's progress toward meeting the full funding objective is displayed on the Schedule of Funding Progress on page 62. At the end of fiscal year 2014, the ratio of assets to liabilities (using the actuarial value of assets) of the GERF was 73.5 percent. For the PEPFF and the PECF, the ratios were 80.1 percent and 96.2 percent, respectively. The funded ratio of the MERF was 82.0 percent.

## MAJOR INITIATIVES

Legislation was passed in 2014 that increased employer and employee contribution rates by 0.25 percent of pay in the GERF. Employer contributions increase from 7.25 percent to 7.5 percent of pay while employee contributions increase from 6.25 percent to 6.5 percent of pay, effective January 1, 2015.

In fiscal year 2014, sixteen fire departments joined the Statewide Volunteer Firefighter (SVF) Retirement Plan. The SVF was created in 2010, so is a very new plan with about 1,870 members from 79 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 made great strides forward in 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 many of our retirement estimates, and developed automated exclusion reports used by our employers to report members who did not qualify for membership in PERA.

Our Finance Division worked hard this year to prepare for the implementation of new governmental accounting and financial reporting requirements, which are effective this year. Employers will need to implement the new requirements in 2015, and will be reliant on PERA for the information they need in order to comply with the new rules. We have been working closely with employers to help them understand the new requirements and to develop the tools and information they will need.

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](http://www.mnpera.org).

## NATIONAL RECOGNITION

PERA has an outstanding staff and they are very dedicated to the utmost professionalism in administering the plans entrusted to the governance of the PERA Board of Trustees. In 2014 PERA received the Public Pension Coordinating Council's Public Pension

Standards Award for Administration. This award is given in recognition of meeting professional standards that have been developed by three national organizations created to provide support and advocacy of the nation's public employee pension systems.

PERA also received national recognition as a leader in pension fund administration and disclosure of financial information. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PERA for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2013. This is the 29th 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,

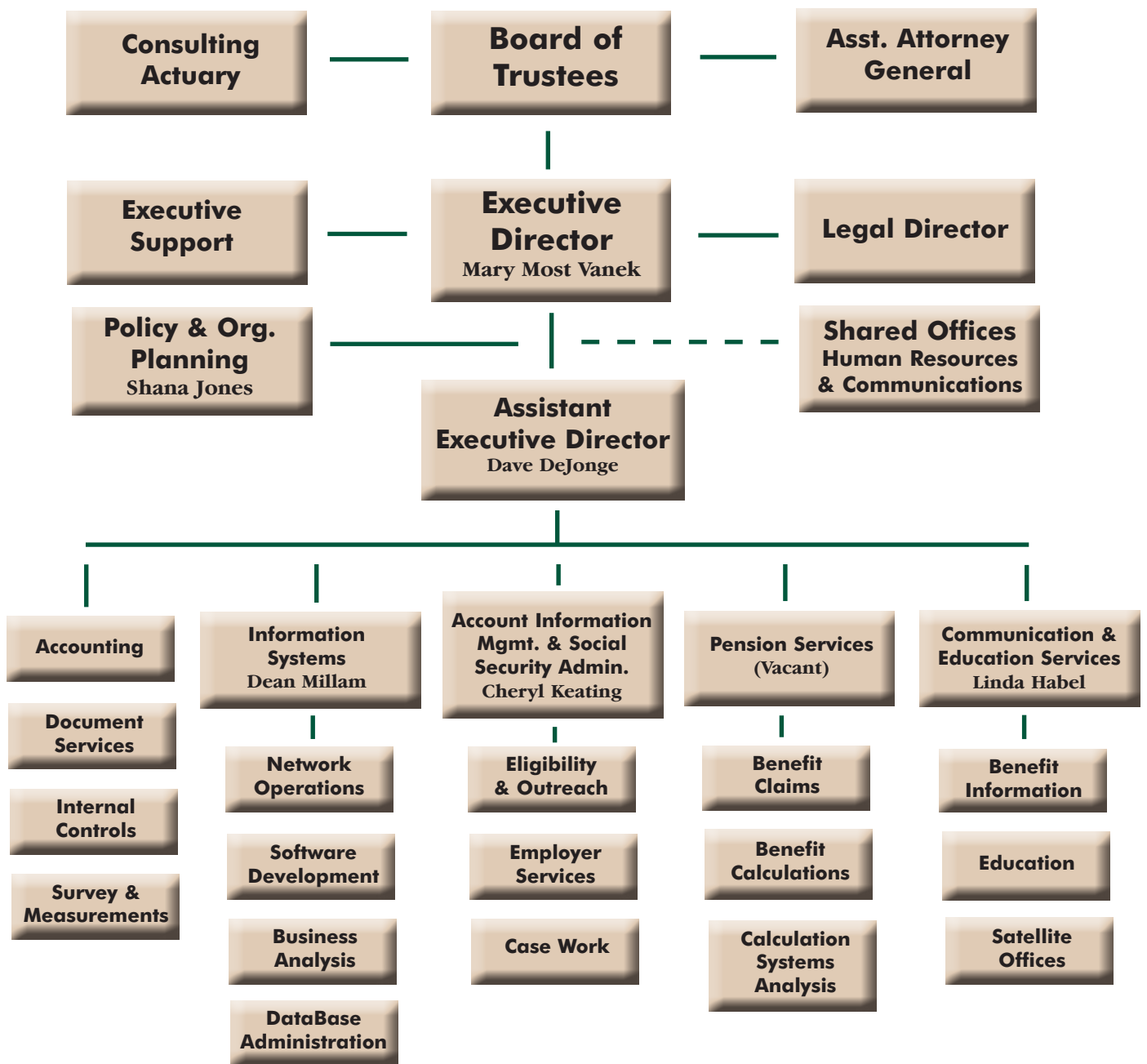


Mary Most Vanek  
Executive Director



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

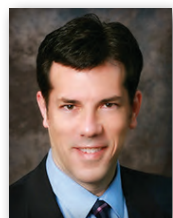
As of June 30, 2014



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



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



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

\* Board appointees completing terms of member-elected representatives.



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



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



**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. Two trustees, Bruce Jensen and Richard Jacobsen, retired from their positions on the board in the spring of 2014, and had not been replaced by the end of the fiscal year, June 30, 2014.

# 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 10 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 next trustee election is scheduled for January 2015.

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, the Metropolitan Airports Commission, Minnesota State Colleges and Universities, and non-teaching personnel at Minneapolis schools. 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, 2014, 79 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, 2014. Rates are applied to total salary and are set by statute.

Fund	Employee Contribution	Employer Contribution
<b>General Employees Retirement Fund</b>		
Coordinated	6.25%	7.25%**
MERF	9.75%	12.43%***
<b>Public Employees Police &amp; Fire Fund</b>	10.20%	15.30%†
<b>Local Government Correctional Fund</b>	5.83%	8.75%
<b>Defined Contribution Plan</b>	5.00%	5.00% ††

## CREDITED SERVICE AND SALARY

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

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

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

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

## RETIREMENT BENEFITS

### Eligibility and Annuity Formulas

#### Coordinated Members

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

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

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

A reduced retirement annuity is payable as early as age 55 with three or more years of service. The reduction is 0.25

## 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.

\*\* Contribution rates for the Coordinated Plan will increase to 6.5% for members and 7.5% for employers January 1, 2015.

\*\*\* 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 0.6% and 0.9%, respectively, as of January 1, 2015, 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.

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# Summary

(Continued)

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## 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.

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

**Method 2:** 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.\*\*\*

**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 12 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 eight 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 Plan 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.

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

**NOTE:**

\* Earnings limits are waived for Coordinated members who begin receiving benefits under a Phased Retirement Agreement. Phased Retirement allows members age 62 and above to begin receiving a pension without termination of public service if they accept a reduction in hours worked to less than 1,044 per year. The agreements can be up to one year in length and can be renewed for up to five years. The program sunsets in 2019.

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

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# Summary

(Continued)

## NOTE:

\* As of August 1, 2013, Minnesota recognizes same-sex marriage. PERA's governing statutes make no distinction concerning the gender of a spouse, and the agency therefore follows 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.

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

not duty related, a member must have a minimum of five years of public service, a requirement long-since met by active members of the plan. 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.

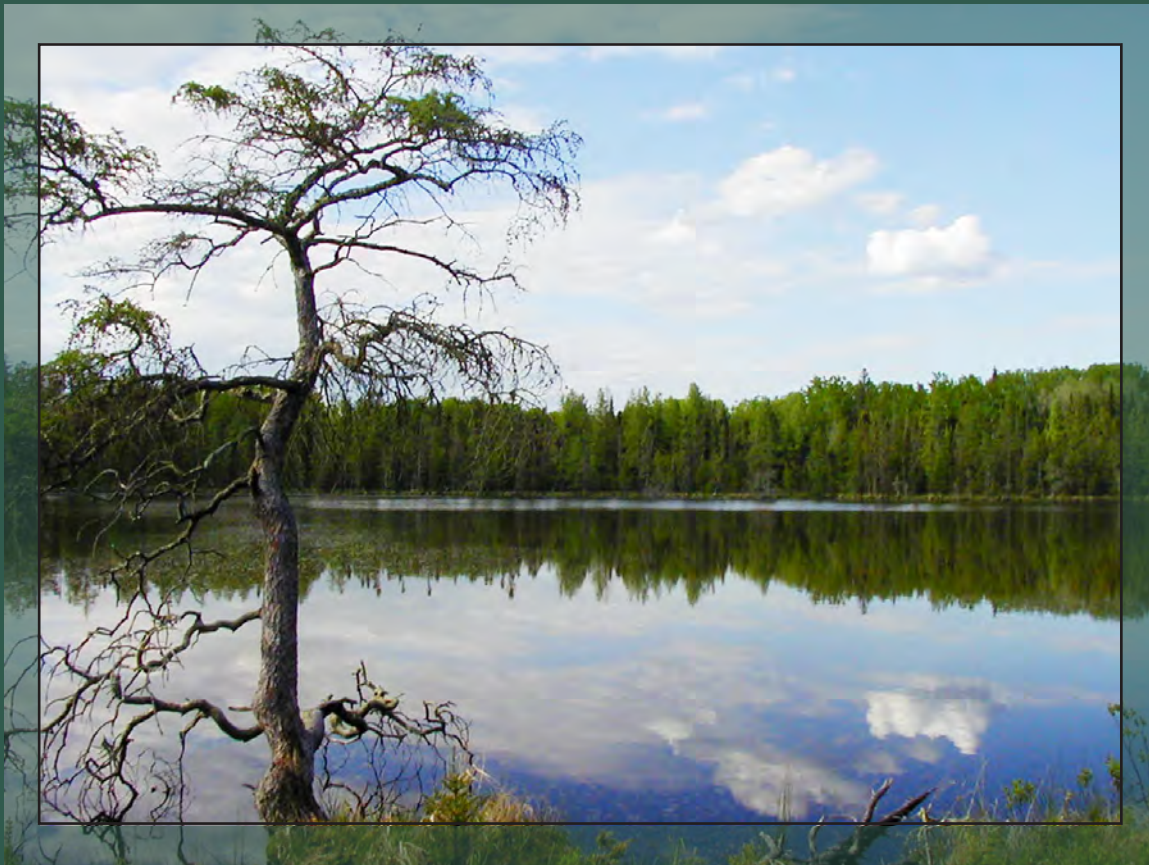
A refund of member contributions plus interest may also be elected by the designated beneficiary of a member or former member who dies before reaching retirement. If there is no beneficiary, payment is made to the surviving spouse or, if none, to the estate of the deceased member or former member.

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

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Management Discussion and Analysis  
Statement of Fiduciary Net Position  
Statement of Changes in Fiduciary Net Position  
Notes to the Financial Statements  
Schedule of Changes in Net  
Pension Liabilities and Related Ratios  
Schedule of Contributions from  
Employers and Nonemployers  
Schedule of Investment Returns  
Schedule of Investment Expenses  
and Payments to Consultants  
Schedule of Administrative Expenses



Hidden Lake, Bemidji State Park

- Photo by Pete Nelson -

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# Independent Auditor's Report



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

**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 of Minnesota (PERA) as of and for the fiscal year ended June 30, 2014, 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 controls 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to PERA'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 on the effectiveness of PERA's internal controls. 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.

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E-mail: [auditor@state.mn.us](mailto:auditor@state.mn.us) • Web Site: [www.auditor.leg.state.mn.us](http://www.auditor.leg.state.mn.us) • Through Minnesota

## 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 of Minnesota as of June 30, 2014, and the changes in financial position for the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Emphasis about a Matter – GASB and Statutory Financial Reporting Requirements

In its fiscal year 2014 financial statements, PERA implemented a new accounting standard issued by the Governmental Accounting Standards Board (GASB). This new standard, Statement Number 67, *Financial Reporting for Pension Plans*, requires PERA to determine its net pension liability using assumptions that conform to actuarial standards of practice issued by the Actuarial Standards Board. The net pension liability is the difference between the present value of pension benefits earned by employees through the end of the fiscal year, and the market value of investments at the end of the fiscal year. See Note 6 in the Notes to the Financial Statements for further information about PERA's net pension liability.

# Independent Auditor's Report

(Continued)

*Minnesota Statutes* 2014, 356.20, require PERA to also include in its annual financial report information using funding-focused statutory assumptions and methodologies. Following are the main reasons for the differences between PERA's statutory funding-focused information and its GASB based information:

- (1) The discount rate required by statute for funding purposes was different from the discount rate used for financial reporting purposes. The discount rate is the rate used to bring the projected pension benefits to the present value of those benefits. The statutory discount rate used for funding purposes was 8.0 percent through 2017 and 8.5 percent thereafter. The discount rate used for GASB financial reporting purposes was 7.9 percent. This rate was within the range of reasonable discount rates determined by PERA's actuary in accordance with actuarial standards of practice. Because professional judgment varies among actuaries, different actuaries may arrive at different reasonable discount rates.
- (2) The statutory asset valuation method required for funding purposes was different from the GASB asset valuation method required for financial reporting purposes. For funding purposes, statutes require investment gains and losses be recognized over a five year period to "smooth" the volatility that can occur from year to year. For GASB financial reporting purposes, assets are valued at market value as of the end of the fiscal year.

It may be confusing to some users of the financial report that PERA included information determined using assumptions and methodologies required by statute and using assumptions and methodologies required by GASB. However, including this information was necessary for PERA to both comply with state law and GASB requirements. This dual reporting had no effect on our audit opinion.

## 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

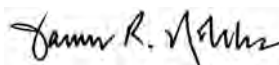
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise PERA's basic financial statements. The supporting schedules in the Financial Section and the Introductory, Investment, Actuarial, and Statistical Sections, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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 of Minnesota's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 22, 2014  
Saint Paul, Minnesota



# Management Discussion and Analysis

## Management's 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, 2014 (FY14). 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), including the new accounting and financial reporting requirements found in GASB Statement No. 67.

## Basic Financial Statements

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.

## Notes to the Basic Financial Statements

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.

- Note 1 provides a description of PERA, including a background of PERA as an organization, its employers, participating members and benefit provisions of the various plans.
- Note 2 provides a Summary of Significant Accounting Policies. This section provides notes on PERA as a reporting entity, the basis of presentation and accounting, and an explanation of various financial statement components like cash, receivables, investments, capital assets, accrued compensated absences and administrative expenses.
- Note 3 provides information about cash deposits and PERA's investments, including various risks, derivatives and securities lending.
- Note 4 provides information about capital assets, including our building and the land it sits on.
- Note 5 provides information about contributions.
- Note 6 provides information about the net pension liability, calculated using the new pension accounting standards.
- Note 7 provides information about new asset transfers and GASB No. 27 required disclosures.

## Financial Highlights

- PERA's Net Position increased 15 percent during the year from \$22.7 billion in fiscal year 2013 (FY13) to \$26.1 billion in FY14.
- Total additions for FY14 were \$5.2 billion, comprised of contributions of \$1 billion, investment gains of \$4.1 billion, and a transfer of assets from new participants in the Statewide Volunteer Firefighter Retirement Plan of \$8 million.

# Discussion and Analysis

(Continued)

- Total deductions for the year increased from \$1.7 billion in FY13 to \$1.8 billion in FY14 largely due to an increase in the number of benefit recipients and a 1 percent COLA granted in January 2014.
- As of June 30, 2014 the actuarially funding status for the main retirement plans administered by PERA is as follows:
  - \* General Employees Retirement Fund is actuarially funded at 73.5 percent
  - \* Police and Fire Fund is actuarially funded at 80.0 percent
  - \* Correctional Fund is actuarially funded at 96.2 percent, and
  - \* Minneapolis Employees Retirement Fund is actuarially funded at 82.0 percent.

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:

- General Employees Retirement Fund (GERF),
- Public Employees Police and Fire Fund (PEPFF),
- Public Employees Local Government Correctional Services Retirement Fund (which is called the Public Employees Correctional Fund or PECF).
- Minneapolis Employees Retirement Fund (MERF), and
- Statewide Volunteer Firefighter Retirement Plan (SVF).

## 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

### GERF

Total assets as of June 30, 2014 were \$19.3 billion in the GERF, an increase of \$2.7 billion or 16.5 percent from the prior year. The primary reasons for the increase were an 18.6 percent investment return and an increase in securities lending collateral.

Total liabilities as of June 30, 2014 were \$1.9 billion, an increase of \$412 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 \$2.3 billion, or 15.4 percent, in FY14 to \$17.4 billion.

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

	GERF		PEPFF		PECF	
	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>						
Cash & Receivables	\$ 16,900	\$ 22,560	\$ 18,008	\$ 18,062	\$ 561	\$ 606
Investments	17,389,635	15,064,595	7,258,166	6,332,053	452,927	366,368
Securities Lending Collateral	1,883,665	1,470,697	786,712	618,458	49,007	35,696
Capital Assets & Other	7,626	8,066	0	0	0	0
<b>Total Assets</b>	<b>\$19,297,826</b>	<b>\$16,565,918</b>	<b>\$8,062,886</b>	<b>\$6,968,573</b>	<b>\$502,495</b>	<b>\$402,670</b>
<b>LIABILITIES</b>						
Accounts Payable	\$ 1,170	\$ 1,724	\$ 3,074	\$ 3,374	\$ 257	\$ 224
Accrued Compensated Absences	871	958	0	0	0	0
Securities Lending Collateral	1,883,665	1,470,697	786,712	618,458	49,007	35,696
Bonds Payable	7,298	7,931	0	0	0	0
<b>Total Liabilities</b>	<b>\$ 1,893,004</b>	<b>\$ 1,481,310</b>	<b>\$ 789,786</b>	<b>\$ 621,832</b>	<b>\$ 49,264</b>	<b>\$ 35,920</b>
<b>Total Net Position</b>	<b>\$17,404,822</b>	<b>\$15,084,608</b>	<b>\$7,273,100</b>	<b>\$6,346,741</b>	<b>\$453,231</b>	<b>\$366,750</b>

**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 FY14 exceeded \$3.4 billion.

Employer contributions and member contributions increased from the previous year by a total of \$16 million, largely due to salary increases. Net investment income totaled \$2.8 billion as the result of an 18.6 percent rate of return in FY14.

**Deductions from Plan Net Position**

Our largest expense was for retirement benefits to members and beneficiaries. Total benefits increased 5.5 percent to a little more than \$1.1 billion in FY14. 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, 2014.

**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, which is smoothed over a 5-year period, increased by \$1.5 billion in FY14 to \$15.6 billion, which is presently \$1.7 billion lower than the fair value of assets. The funding ratio increased from 72.8 percent in FY13 to 73.5 percent in FY14 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 of 6/30/13, contributions were deficient by 1.65 percent of pay to reach fully funded status by 2031. Legislation passed in 2014 increases contributions by 0.25 percent for both members and employers, effective 1/1/15. In spite of that increase, contributions as of 6/30/14 are deficient by 2 percent of pay, largely because the actuarial assumption related to cost of living increases was changed in FY14, which increased the actuarial accrued liability by more than \$1.2 billion.

**PEPFF**

Total assets as of June 30, 2014 were over \$8 billion in the Public Employees Police and Fire Fund, an increase of \$1 billion, or 15.7 percent from the prior year. The primary reasons for the increase were an 18.6 percent investment return and an increase in securities lending collateral. Total liabilities as of June 30, 2014 were \$790 million, an increase of \$168 million due to the larger securities lending collateral on the books at the end of the fiscal year.

Total net position increased \$926 million or roughly 14.6 percent from the prior year to an ending balance of \$7.3 billion.

**Additions to Plan Net Position**

Employer and employee contributions increased \$11 million in FY14, largely due to salary increases across the board and an increase in the contribution rate on January 1, 2014. The State of Minnesota also began providing \$9 million per year in direct state aid to the PEPFF in 2014. Net investment income in FY14 totaled just over \$1.1 billion, due to an 18.6 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 5 percent in FY14 to \$452 million. The increase in benefits resulted from an increase in retirees plus a 1 percent cost of living increase for most retirees effective January 1, 2014.

**Overall Financial Position**

The Police and Fire Plan was 80 percent funded as of June 30, 2014. Despite benefit provision changes made during the 2013 legislative session, plus contribution rate increases in FY14, the plan's funding ratio declined from 81.2 percent at the end of FY13

<b>MERF</b>		<b>SVF</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ 58,197	\$ 58,178	\$ 178	\$ 193
877,883	810,768	26,208	15,471
95,298	79,299	3,210	1,818
0	0	0	0
<b>\$1,031,378</b>	<b>\$948,245</b>	<b>\$29,596</b>	<b>\$17,482</b>
\$ 134	\$ 133	\$ 0	\$ 1
0	0	0	0
95,298	79,299	3,210	1,818
0	0	0	0
<b>\$ 95,432</b>	<b>\$ 79,432</b>	<b>\$ 3,210</b>	<b>\$ 1,819</b>
<b><u>\$ 935,946</u></b>	<b><u>\$868,813</u></b>	<b><u>\$26,386</u></b>	<b><u>\$15,663</u></b>

# Discussion and Analysis

(Continued)

and contribution rates are deficient by over 5 percent of pay in order for the plan to become fully funded by 2038. Member and employer contribution rates will increase again on 1/1/15 by a total of 1.5 percent of pay, which will help stabilize the plan.

## PECF

In the Public Employees Correctional Fund, total assets as of June 30, 2014 equaled \$502 million, an increase of \$100 million or 25 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 FY14 due to a larger amount of securities lending collateral at the end of the year. As a result, total net position increased \$86 million in fiscal year 2014, with an ending net position of \$453 million.

### Additions to Plan Net Position

Contributions and net investment income for FY14 totaled \$94.5 million, compared to \$68.5 million in FY13. Employer and member contributions increased by \$1 million from FY13 levels. Net investment income in FY14 totaled \$69 million, due to an 18.6 percent investment return.

## Deductions from Plan Net Position

Expenses for this plan are still relatively small. Retirement benefits increased 17 percent from \$5.8 million in FY13 to \$6.7 million in FY14 as more members became eligible to retire.

## Overall Financial Position

In only its fourteenth year of existence, the Public Employees Correctional Fund is 96.2 percent funded, a slight increase from last year's 91 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.

## MERF

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 42 active members remain in the plan.

Total assets as of June 30, 2014 were \$1 billion, an increase of \$83 million, or 8.8 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, 2014 were \$95 million, an increase of \$16 million due to a higher amount of securities lending collateral on the books at year end.

Total net position rose \$67 million, or roughly 7.7 percent from the prior year, to an ending balance of \$935 million.

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

	GERF		PEPFF		PECF	
	2014	2013	2014	2013	2014	2013
<b>ADDITIONS</b>						
Employer Contributions	\$ 382,251	\$ 372,652	\$ 132,632	\$ 125,995	\$15,054	\$14,498
State Contributions	0	0	9,000	0	0	0
Member Contributions	334,495	327,933	81,213	76,434	10,030	9,609
Investment Income (Loss)	2,760,854	1,903,746	1,158,389	806,742	69,450	44,378
State & Other Contributions	605	0	18	24	0	0
<b>Total Additions</b>	<b>\$3,478,205</b>	<b>\$2,604,331</b>	<b>\$1,381,252</b>	<b>\$1,009,195</b>	<b>\$94,534</b>	<b>\$68,485</b>
<b>DEDUCTIONS</b>						
Retirement Benefits	\$1,109,866	\$1,051,591	\$ 452,462	\$ 431,726	\$ 6,711	\$ 5,757
Refunds of Contributions	38,264	35,865	1,633	2,020	1,105	1,177
Administrative Expenses	9,861	9,897	798	755	236	209
Other	0	23	0	0	1	0
<b>Total Deductions</b>	<b>\$1,157,991</b>	<b>\$1,097,376</b>	<b>\$ 454,893</b>	<b>\$ 434,501</b>	<b>\$ 8,053</b>	<b>\$ 7,143</b>
<b>Change in Net Position</b>	<b>\$2,320,214</b>	<b>\$1,506,955</b>	<b>\$ 926,359</b>	<b>\$ 574,694</b>	<b>\$86,481</b>	<b>\$61,342</b>

**Additions to Plan Net Position**

Additions for FY14 totaled \$202 million, an increase of \$38 million largely due to the exceptional investment returns.

**Deductions from Plan Net Position**

Retirement benefit expenses decreased more than \$3 million in FY14 due to more benefit recipient deaths than new benefit recipients added in this closed plan. Over 99 percent of deductions were due to benefit payments.

**Overall Financial Position**

Before consolidating with PERA, MERF's financial outlook was bleak. The plan was expected to run out of money within ten years. Legislation passed in 2010 consolidating MERF into PERA also included plan provision changes and contribution rate increases to shore up that fund. The plan is now 82 percent funded. In accordance with Minnesota Statute, MERF will be fully merged into PERA's General Employees Retirement Fund in fiscal year 2015.

**SVF**

The Statewide Volunteer Firefighter Retirement Plan is an agent lump-sum defined benefit plan that began January 1, 2010 with 6 fire departments and 129 volunteer firefighters. Since then, an additional 73 fire departments have joined the plan and net position has increased to \$26 million. Assets increased \$12 million in FY14, largely due to \$8 million in new assets being transferred into the plan from the 16 fire departments that joined the plan during the year, excellent investment returns and a larger amount of securities lending

collateral at year end. Total liabilities increased \$1.4 million because of the collateral.

In its fourth full year, the plan received \$414,000 in contributions from employers and \$900,000, mostly from fire state aid, from the State of Minnesota. Net investment income totaled \$2.6 million. Benefits paid totaled \$1 million. 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 percent funded). Net position increased 68 percent from FY13 to \$26 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 PERA's 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 and FY14 were very positive and asset values are at all-time highs. Contribution rates, however, are still not sufficient to get the GERF and PEPFF fully funded as required by law.

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.

<b>MERF</b>		<b>SVF</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ 31,426	\$ 31,447	\$ 414	\$ 291
24,000	24,000	900	0
370	426	0	0
145,957	108,116	2,623	1,082
39	8	7,953	8,345
<b>\$201,792</b>	<b>\$163,997</b>	<b>\$11,890</b>	<b>\$9,718</b>
\$134,466	\$137,807	\$ 1,096	\$ 838
47	57	0	0
146	131	71	38
0	0	0	0
<b>\$134,659</b>	<b>\$137,995</b>	<b>\$ 1,167</b>	<b>\$ 876</b>
<b>\$67,133</b>	<b>\$ 26,002</b>	<b>\$10,723</b>	<b>\$8,842</b>

# Statement of Fiduciary Net Position

As of June 30, 2014 (in thousands)

	<b>Defined Benefit Funds</b>			
	<u>General Employees Retirement Fund</u>	<u>Public Employees Police and Fire Fund</u>	<u>Public Employees Correctional Fund</u>	<u>Minneapolis Employees Retirement Fund</u>
<b>ASSETS</b>				
<b>Cash</b>	\$ 701	\$ 2,704	\$ 161	\$ 3,183
<b>Receivables</b>				
Accounts Receivable	\$ 14,881	\$ 15,289	\$ 398	\$ 55,013
Due from Other Funds	<u>1,318</u>	<u>15</u>	<u>2</u>	<u>1</u>
<b>Total Receivables</b>	<b>\$ 16,199</b>	<b>\$ 15,304</b>	<b>\$ 400</b>	<b>\$ 55,014</b>
<b>Investments at fair value</b>				
Growth Stock Pool	\$ 5,251,741	\$ 2,193,503	\$ 136,622	\$ 265,742
Bond Pool	4,061,776	1,696,489	105,666	205,527
Index Stock Pool	2,702,913	1,128,930	70,315	136,769
International Stock Pool	2,720,628	1,136,330	70,776	137,665
Alternative Investment Pool	2,195,599	917,040	57,118	111,099
Money Market	<u>456,978</u>	<u>185,874</u>	<u>12,430</u>	<u>21,081</u>
<b>Total Investments</b>	<b>\$17,389,635</b>	<b>\$7,258,166</b>	<b>\$452,927</b>	<b>\$ 877,883</b>
<b>Securities Lending Collateral</b>	<b>\$ 1,883,665</b>	<b>\$ 786,712</b>	<b>\$ 49,007</b>	<b>\$ 95,298</b>
<b>Capital Assets</b>				
Equipment Net of Accumulated Depreciation	\$ 216	\$ 0	\$ 0	\$ 0
Property Net of Accumulated Depreciation	<u>7,410</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Capital Assets</b>	<b>\$ 7,626</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Total Assets</b>	<b><u>\$19,297,826</u></b>	<b><u>\$8,062,886</u></b>	<b><u>\$502,495</u></b>	<b><u>\$1,031,378</u></b>

<b>LIABILITIES</b>				
Accounts Payable	\$ 1,152	\$ 2,302	\$ 10	\$ 2
Payable to Other Funds	18	772	246	132
Securities Lending Collateral	1,883,665	786,712	49,007	95,298
Accrued Compensated Absences	871	0	0	0
Bonds Payable	<u>7,298</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>\$ 1,893,004</u></b>	<b><u>\$ 789,786</u></b>	<b><u>\$ 49,263</u></b>	<b><u>\$ 95,432</u></b>

<b>Net Position Restricted for Pensions</b>	<b><u>\$17,404,822</u></b>	<b><u>\$7,273,100</u></b>	<b><u>\$453,232</u></b>	<b><u>\$ 935,946</u></b>
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<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Agency Fund Other Post Employment Benefits</u>	<u>Total (Memorandum Only)</u>
\$ 0	\$ 130	\$ 677	\$ 7,556
\$ 178	\$ 63	\$ 0	\$ 85,822
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,336</u>
\$ 178	\$ 63	\$ 0	\$ 87,158
\$ 0	\$ 9,200	\$ 0	\$ 7,856,808
11,812	6,921	64,969	6,153,160
9,219	34,049	366,318	4,448,513
3,934	3,020	0	4,072,353
0	0	0	3,280,856
<u>1,243</u>	<u>1,891</u>	<u>18,206</u>	<u>697,703</u>
\$26,208	\$55,081	\$449,493	\$26,509,393
\$ 3,210	\$ 5,371	\$ 0	\$ 2,823,263
\$ 0	\$ 0	\$ 0	\$ 216
<u>0</u>	<u>0</u>	<u>0</u>	<u>7,410</u>
\$ 0	\$ 0	\$ 0	\$ 7,626
<u>\$29,596</u>	<u>\$60,645</u>	<u>\$450,170</u>	<u>\$29,434,996</u>

\$ 0	\$ 0	\$450,170	\$ 453,636
0	168	0	1,336
3,210	5,371	0	2,823,263
0	0	0	871
<u>0</u>	<u>0</u>	<u>0</u>	<u>7,298</u>
<u>\$ 3,210</u>	<u>\$ 5,539</u>	<u>\$450,170</u>	<u>\$ 3,286,404</u>

<u>\$26,386</u>	<u>\$55,106</u>	<u>\$ 0</u>	<u>\$26,148,592</u>
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# Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended June 30, 2014 (in thousands)

	<b>Defined Benefit Funds</b>		
	<u>General Employees Retirement Fund</u>	<u>Public Employees Police &amp; Fire Fund</u>	<u>Public Employees Correctional Fund</u>
<b>ADDITIONS</b>			
<b>Contributions</b>			
Employer	\$ 382,251	\$ 132,632	\$ 15,054
State of Minnesota	0	9,000	0
Member	<u>334,495</u>	<u>81,213</u>	<u>10,030</u>
<b>Total contributions</b>	<b>\$ 716,746</b>	<b>\$ 222,845</b>	<b>\$ 25,084</b>
<b>Investments</b>			
Net Appreciation in Fair Value of Investments	\$ 2,778,027	\$ 1,165,563	\$ 69,896
Less Investment Expense	<u>(24,193)</u>	<u>(10,106)</u>	<u>(628)</u>
<b>Net Investment Income</b>	<b>\$ 2,753,834</b>	<b>\$1,155,457</b>	<b>\$ 69,268</b>
<i>From securities lending activities:</i>			
Securities Lending Income	\$ 10,457	\$ 4,367	\$ 272
Securities Lending Expenses:			
Borrower Rebates	(92)	(38)	(2)
Management Fees	<u>(3,345)</u>	<u>(1,397)</u>	<u>(87)</u>
<b>Net Income from Securities Lending</b>	<b>\$ 7,020</b>	<b>\$ 2,932</b>	<b>\$ 183</b>
<b>Total Net Investment Income</b>	<b>\$ 2,760,854</b>	<b>\$1,158,389</b>	<b>\$ 69,451</b>
<b>Other Additions</b>	<b>\$ 605</b>	<b>\$ 18</b>	<b>\$ 0</b>
<b>Total Additions</b>	<b>\$ 3,478,205</b>	<b>\$1,381,252</b>	<b>\$ 94,535</b>
<b>DEDUCTIONS</b>			
Benefits	\$ 1,109,866	\$ 452,462	\$ 6,711
Refunds of Contributions	38,264	1,633	1,105
Administrative Expenses	9,861	798	236
Other Deductions	<u>0</u>	<u>0</u>	<u>1</u>
<b>Total Deductions</b>	<b>\$ 1,157,991</b>	<b>\$ 454,893</b>	<b>\$ 8,053</b>
<b>NET INCREASE (DECREASE)</b>			
	<b>\$ 2,320,214</b>	<b>\$ 926,359</b>	<b>\$ 86,482</b>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
Beginning of year	<u>\$15,084,608</u>	<u>\$6,346,741</u>	<u>\$366,750</u>
End of year	<u>\$17,404,822</u>	<u>\$7,273,100</u>	<u>\$453,232</u>



<u>Minneapolis Employees Retirement Fund</u>	<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Total (Memorandum Only)</u>
\$ 31,426	\$ 414	\$ 1,755	\$ 563,532
24,000	900	0	33,900
<u>370</u>	<u>0</u>	<u>1,628</u>	<u>427,736</u>
<b>\$ 55,796</b>	<b>\$ 1,314</b>	<b>\$ 3,383</b>	<b>\$ 1,025,168</b>
\$ 146,829	\$ 2,635	\$ 8,030	\$ 4,170,980
<u>(1,227)</u>	<u>(24)</u>	<u>(46)</u>	<u>(36,224)</u>
<b>\$145,602</b>	<b>\$ 2,611</b>	<b>\$ 7,984</b>	<b>\$ 4,134,756</b>
\$ 529	\$ 18	\$ 29	\$ 15,672
(5)	0	(1)	(138)
<u>(169)</u>	<u>(6)</u>	<u>(8)</u>	<u>(5,012)</u>
<b>\$ 355</b>	<b>\$ 12</b>	<b>\$ 20</b>	<b>\$ 10,522</b>
\$145,957	\$ 2,623	\$ 8,004	\$ 4,145,278
<u>39</u>	<u>7,953</u>	<u>0</u>	<u>8,615</u>
<b>\$201,792</b>	<b>\$11,890</b>	<b>\$11,387</b>	<b>\$ 5,179,061</b>
\$ 134,466	\$ 1,096	\$ 0	\$ 1,704,601
47	0	2,800	43,849
146	71	171	11,283
<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
<b>\$134,659</b>	<b>\$ 1,167</b>	<b>\$ 2,971</b>	<b>\$ 1,759,734</b>
<b>\$ 67,133</b>	<b>\$10,723</b>	<b>\$ 8,416</b>	<b>\$ 3,419,327</b>
<b>\$868,813</b>	<b>\$15,663</b>	<b>\$46,690</b>	<b>\$22,729,265</b>
<b>\$935,946</b>	<b>\$26,386</b>	<b>\$55,106</b>	<b>\$26,148,592</b>

# Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2014

Note 1

## Plan Description

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

### A) 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 (M.S.), Chapters 353, 353D, 353E, 353G and 356. It is also these statutes that define financial reporting requirements.

Responsibility for the organization is vested in PERA's Board of Trustees, which consists of eleven members—the State Auditor (by virtue of office); five trustees appointed by the governor to represent counties, cities, school boards, retired annuitants, and the general public; and five trustees elected by PERA's members (three from general membership, one retiree/disabilitant, and one Police & Fire Fund member).

### B) Participating Employers

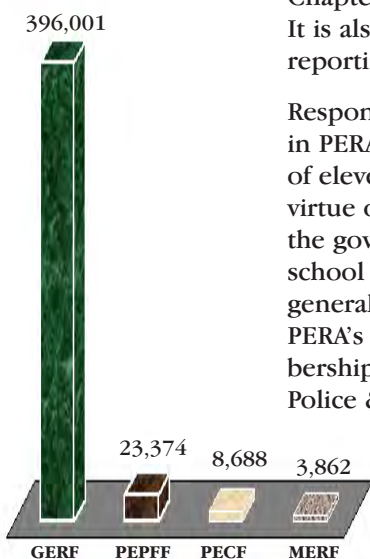
PERA serves approximately 2000 separate units of government in the GERF, 500 units of government in the PEPFF, 80 counties in the PECF, 79 fire departments in the SVF, 6 units in the MERF, and 1000 units in the PEDCP. These units of government are made up of counties, cities, townships, school districts, and other units of government whose revenues are derived from taxation, fees, or assessments. The defined contribution plan serves any local unit of government whose current or former elected officials elect to participate. The PEDCP also serves any publicly operated ambulance service that receives an operating subsidy from a governmental entity, and elects to participate. The State of Minnesota provides aid directly to the PEPFF (\$9 million each year), MERF (\$24 million each year), and each of the fire departments in the SVF (fire state aid, based on income generated from insurance policies), and is the only non-employer contributing entity.

### C) 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. MERF is closed

## Plan Participation

(Total Membership)



to new entrants. The SVF covers approximately 1,870 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 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, 2014, there were 7,565 members in the PEDCP.

Shown in **Figure 1** below are the membership totals in PERA's multi-employer defined benefit plans as of June 30, 2014.

**D) 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. 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. A reduced retirement annuity is also available to eligible members seeking early retirement.

**General Employees Retirement Fund**

Benefits for GERF members first hired after

June 30, 2010 vest after five years of credited service. GERF members belong to either the Basic or Coordinated Plan. Coordinated members are covered by Social Security and Basic members are not. All new GERF members must participate in the Coordinated Plan. Two methods are used to compute benefits for Coordinated and Basic members. The retiring member receives the higher of a step rate benefit accrual formula (Method 1) or a level accrual formula (Method 2).

Under Method 1, the annuity accrual rate for Basic members is 2.2% of average salary for each of the first ten years of service and 2.7% for each remaining year. For a Coordinated member, the annuity accrual rate is 1.2% of average salary for each of the first ten years of service and 1.7% for each remaining year. Under Method 2, the annuity accrual rate is 2.7% of average salary for Basic members and 1.7% for Coordinated members for each year of service. For GERF members whose annuity is calculated using Method 1, a full annuity is available when age plus years of service equal at least 90.

**Police and Fire Fund**

Benefits for PEPFF members first hired after June 30, 2010 but before July 1, 2014 vest on a prorated basis from 50% after five years up to 100% after 10 years of credited service. Benefits for PEPFF members first hired after June 30, 2014 vest on a prorated basis from 50% after 10 years up to 100% after 20 years of credited service. The annuity accrual rate is 3% of average salary for each year

of service. For PEPFF 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.

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

**B**oth the Public Employees Police and Fire Fund and Public Employees Correctional Fund now have graduated vesting.

**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	83,134	10,039	769	3,777	97,719
Terminated employees entitled to benefits/refunds but not yet receiving them:					
Vested	48,505	1,481	2,380	43	52,409
Non-Vested	121,019	975	1,936	0	123,930
Current, active employees:					
Vested	98,771	9,438	2,530	42	110,781
Non-Vested	44,572	1,441	1,073	0	47,086
<b>Total</b>	<b>396,001</b>	<b>23,374</b>	<b>8,688</b>	<b>3,862</b>	<b>431,925</b>

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# Notes

(Continued)

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

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**T**he 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.

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## Public Employees Correctional Fund

Benefits for PECF members first hired after June 30, 2010 vest on a prorated basis from 50% after five years up to 100% after 10 years of credited service. The annuity accrual rate is 1.9% of average salary for each year of service in that plan. For 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.

## Minneapolis Employees Retirement Fund

The annuity accrual rate for MERF members is 2.0% of average salary for each of the first ten years of service and 2.5% 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.

## Post Retirement Increases

Post retirement increases of 1% are given each year to annuitants who have been receiving a benefit for at least 12 months (36 months for PEPFF annuitants whose benefits were effective after June 1, 2014). If the market value of assets equals or exceeds 90% of the actuarial accrued liability in the two most recent consecutive actuarial valuations for each plan, the post retirement increase will increase to 2.5% (CPI-W capped at 2.5% in the PEPFF) for annuitants in that plan.

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.

## E) Benefit Provisions — 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. Benefits are paid based on the number of years of service multiplied by a benefit level chosen by the 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% through 20 years at 100%. The plan is

established and administered in accordance with Minnesota Statutes, Chapter 353G.

## F) Benefit Provisions — 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. 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. 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% 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.

## G) Agency Fund

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 most governmental entities, the Association was asked to collect voluntary employer contributions and send them on to the 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, 2014, twenty one different entities had assets worth \$450 million in separate revocable and irrevocable trusts that will be used to pay OPEB costs in the future.

Note 2

Summary of Significant Accounting Policies

A) 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.

B) Basis of Presentation and Basis of Accounting

PERA’s financial statements for all plans are prepared using the accrual basis of accounting. The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments and statutory requirements. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from those estimates.

During the year ended June 30, 2014, PERA adopted the provisions of GASB Statement No. 65, Items Previously Reported as Assets

and Liabilities, and GASB Statement No. 67, Financial Reporting for Pension Plans. GASB 67 replaces GASB Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans and Statement No. 50, Pension Disclosures, which amended GASB Statement 25 to enhance the standards for footnote disclosures and required supplementary information for pension plans, including disclosing the plan’s funding status, actuarial methods and assumptions. While no longer included in required supplementary information, the tables displaying the plan’s funding status are presented in the Actuarial Section of this document.

The implementation of GASB No. 65 resulted in the write-off of a previously deferred bond issuance charge of \$83,257 during fiscal year 2014.

C) Cash

For PERA’s defined benefit and defined contribution plans, cash includes cash on deposit in the state’s treasury, which is commingled with other state funds. Cash on deposit consists of year-end receipts not yet processed as of the investment cutoff on June 30. In the agency fund, cash consists of recent receipts held by the State Board of Investment that have not yet been invested in one of the available three pools.

D) Receivables

Accounts receivable represents plan member and employer contributions which are received after fiscal year-end for services rendered prior to fiscal year-end. For MERF, the receivable also includes a state aid payment of \$24 million due from the State of Minnesota in September, 2014 and an employer supplemental contribution of \$27 million billed in fiscal year 2014 but not due from MERF’s employers until fiscal year 2015.

Due from Other Funds represents the reallocation of administrative expenses, which is done annually in August once the fiscal year’s expenses have been finalized.

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

**D**uring the year ended June 30, 2014, PERA adopted the provisions of GASB Statement No. 65, Items Previously Reported as Assets and Liabilities, and GASB Statement No. 67, Financial Reporting for Pension Plans.

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# Notes

(Continued)

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The State Board of Investment is made up of Minnesota's Governor, State Auditor, Secretary of State and Attorney General. The authority for establishing and amending investment policy decisions is granted to the SBI in Minnesota Statutes, Section 11A.04.

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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.

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## E) Investments

Pursuant to Minnesota Statutes, Section 11A.04, the state's retirement plan assets are commingled in various pooled investment accounts, administered by the State Board of Investment (SBI). As of June 30, 2014, the participation shares in the combined retirement fund at fair value totaled approximately 29.3% for the GERF, 12.2% for the PEPFF, 1.5% for the MERF and 0.8% for the PECF.

The State Board of Investment is made up of Minnesota's Governor, State Auditor, Secretary of State and Attorney General. The authority for establishing and amending investment policy decisions is granted to the SBI in Minnesota Statutes, Section 11A.04. The legislature has also established a seventeen member Investment Advisory Council (IAC) to advise the Board and its staff on investment-related matters. PERA's Executive Director is a permanent member of the IAC. 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.

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 securi-

ties, 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:

- 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.
- 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.

The SBI made no significant changes to their investment policies during fiscal year 2014.

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

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.

For financial reporting purposes, the cost of security transactions is included in the transaction price. Investment expenses include administrative expenses of the State Board of Investment to manage the state's invest-

ment portfolio and investment management fees paid to the external money managers and the state’s master custodian for pension plan assets. These expenses are allocated to the funds participating in the pooled investment accounts. Information on specific investments owned by the pooled accounts, investment activity, currency risk, interest rate risk, and a detailed schedule of fees and commissions by brokerage firm, along with the number of shares traded, total commissions, and commissions per share for the pooled investment accounts may be obtained from the Minnesota State Board of Investment at the Retirement Systems of Minnesota Building, 60 Empire Drive, Suite 355, Saint Paul, Minnesota 55103.

**Asset Allocation.** The State Board of Investment has a policy asset allocation which is based on investment objectives and the expected long run performance of the capital markets. The most recent target asset allocation was approved by the Board in December 2008, and is shown in **Figure 2**.

**Fig. 2 Target Asset Allocation**

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Stocks	45%
International Stocks	15%
Bonds/Fixed Income	18%
Alternative Assets	20%
Unallocated Cash	2%

**Rate of Return.** The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the actual cash flows that took place during the performance period. Since PERA’s various funds have different cash flows throughout the year, they have different money-weighted rates of return. The money-weighted rate of return for each plan is presented in **Figure 3**.

**Fig. 3 Money-weighted ROR**

<u>Plan</u>	<u>Fiscal Year 2014</u>
GERF	18.655%
PEPFF	18.663%
PECF	18.564%
MERF	18.720%
SVF (Average)	13.124%

**F) 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 (see Note 4). 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, and 40 years for the building. PERA’s threshold for intangible assets is \$1,000,000. PERA did not have any intangible assets in FY14.

**G) 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, 2014 is \$871,243. Of this, \$95,231 is considered a short-term liability and \$776,012 is considered a long-term liability. The total decreased by \$86,998 during fiscal year 2014.

**H) Administrative Expenses**

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

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

**A**dministrative 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.

# Notes

(Continued)

Note 3

## Deposits and Investment Risk Disclosures

### A) Custodial Credit Risk —

Custodial credit risk for cash deposits and investments is the risk that, in the event of a bank or custodian failure, PERA will not be able to recover the value of its investments or collateral securities. Minnesota Statutes, Section 9.031, requires that cash deposits be secured by depository insurance or a combination of depository insurance and collateral securities held in the state's name by an agent of the state. Such insurance and collateral shall be in amounts sufficient to ensure that deposits do not exceed 90 percent of the sum of the insured amount and the market value of the collateral. Throughout fiscal year 2014, the combined depository insurance and collateral was sufficient to meet legal requirements and secure all PERA deposits, eliminating exposure to custodial credit risk.

### B) Credit Risk —

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 5% of the fund for which the state board is investing;
- Participation is limited to 50% of a single offering; and

- Participation is limited to 25% 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 4**.

**Fig. 4 Credit Risk Exposure (in thousands)**

Quality Rating	Fair Value as of June 30, 2014
AAA	\$ 316,165
AA	102,482
A	457,024
BBB	1,036,899
BB	397,414
B	85,879
CCC	39,063
CC	22,419
C	740
D	10,543
Unrated	1,739,374
U.S. Government	1,474,364
Agencies	<u>1,882,385</u>
<b>Total</b>	<b>\$7,564,751</b>

### C) Concentration of Credit Risk —

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% of the overall portfolio and, therefore, there is no material concentration of credit risk.

### D) Interest Rate Risk —

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 5**.



E) Foreign Currency Risk —

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 16% exposure to currency risk. PERA's share of investments at June 30, 2014 was distributed among the currencies shown in Figure 6.

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.

Fig. 5 Interest Rate Risk

Security	Weighted Average Maturity (in years)
Cash Equivalents	0.38
Commercial Mortgage Backed Securities	0.90
Asset-Backed Securities	2.93
Collateralized Mortgage Obligations	4.53
Mortgage-Backed Securities	4.93
Private Placements	5.22
Agency Securities	5.79
Foreign Country Bonds	6.83
U.S. Treasuries	8.41
Yankee Bonds	9.10
Corporate Debt Obligations	9.26
Municipal Debt Obligations	15.03

F) 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 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 offset current futures positions.

Explanations of each derivative instrument type are presented below. The fair value balances and notional amounts (or face value) at June 30, 2014, 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 2014 are shown in Figure 7.

➔ **Futures** — Futures are contract commitments to purchase (asset) or sell (liability) at a future date. The

Fig. 6 Foreign Currency Risk (fair value in thousands)

Currency	Cash	Equity	Fixed Income
Australian Dollar	\$ 3,565	\$199,822	\$ 0
Brazilian Real	49	51,475	0
Canadian Dollar	4,710	288,316	264
Colombian Peso	0	9,757	0
Danish Krone	146	57,210	0
Euro Currency	13,405	984,758	65,525
Hong Kong Dollar	2,035	247,595	0
Indian Rupee	221	80,196	0
Indonesian Rupiah	30	12,400	0
Japanese Yen	12,334	612,346	0
Malaysian Ringgit	29	24,600	0
Mexican Peso	0	24,113	0
New Taiwan Dollar	2	64,159	0
Norwegian Krone	54	29,721	0
Philippine Peso	4	16,744	0
Polish Zloty	1	13,536	0
Pound Sterling	10,007	646,444	10,800
Singapore Dollar	629	35,978	0
South African Rand	117	36,008	0
South Korean Won	-37	108,056	0
Swedish Krona	1,836	84,523	0
Swiss Franc	114	254,883	0
Thailand Baht	3	25,667	0
Other	82	28,156	2,913
<b>Total</b>	<b>\$49,340</b>	<b>\$3,936,462</b>	<b>\$79,502</b>

# Notes

(Continued)

**P**ERA does not own specific securities, but instead owns shares in pooled funds invested by the State Board of Investments (SBI).

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, 2014, the Fixed Interest Account portfolio of well diversified high quality investment grade fixed income securities had a fair value of \$1,348,011,653 that is \$31,134,906 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 \$232,379,817.

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, 2014 if all counter parties failed to perform as contracted is \$1,272,611. These counter parties have S&P ratings of A or better.

## G) 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,

**Fig. 7 Derivative Financial Instruments (in thousands)**

<u>Derivative Investment Type</u>	<u>Changes in Fair Value During FY 2014</u>	<u>Fair Value at June 30, 2014</u>	<u>Notional Amount</u>
<b>Futures:</b>			
Equity Futures—Long	\$30,774	\$ 0	\$ 908
Equity Futures—Short	(2,008)	0	(137)
Fixed Income Futures—Long	8,158	0	341,243
Fixed Income Futures--Short	(5,240)	0	(193,712)
<b>Options:</b>			
Futures Options Bought	(1,027)	104	2,216
Futures Options Written	1,548	(125)	(1,094)
Fixed Income Options Written	0	0	0
<b>Foreign Currency Forwards</b>	<b>(2,429)</b>	<b>(455)</b>	<b>(335,853)</b>
<b>Stock Warrants and Rights:</b>			
Stock Warrants	45	100	109
Stock Rights	257	179	343

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, 2014, the investment pool had an average duration of 12.64 days and an average weighted final maturity of 44.22 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, 2014 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, 2014 was \$5,074,560,933 and \$4,856,315,222 respectively. Cash collateral of \$2,823,263,204 is reported on the Statement of Fiduciary Net Position as an asset. Liabilities resulting from these securities lending transactions are also reported on the Statement of Fiduciary Net Position.

Note 4

### Capital Assets, Building and Land

Capital assets are presented on the June 30, 2014 Statement of Fiduciary Net Position at historical cost, net of accumulated depreciation, as summarized in **Figure 8**. There were no significant leases as of June 30, 2014.

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 prorated based on the amount of square footage each retirement system occupies in the building. PERA's ownership share is 36.5%. PERA's share of the cost to purchase the 4.3 acres of land was \$170,308.

**O**n June 30, 2014 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, 2014 was \$5,074,560,933 and \$4,856,315,222 respectively.

**L**egislation 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.

**Fig. 8 Capital Assets (in thousands)**

	Balance July 1, 2013	Additions	Disposals	Balance June 30, 2014
<b>Capital assets, not being depreciated:</b>				
Land	\$ 170	\$ 0	\$0	\$ 170
<b>Capital assets, being depreciated:</b>				
Building	\$ 10,893	\$ 0	\$0	\$ 10,893
Equipment, Furniture & Fixtures	847	0	0	847
<b>Total capital assets being depreciated</b>	<b>\$11,740</b>	<b>\$ 0</b>	<b>\$0</b>	<b>\$11,740</b>
<b>Less accumulated depreciation for:</b>				
Building	\$ (3,378)	\$(275)	\$0	\$ (3,653)
Equipment, Furniture & Fixtures	(549)	(82)	0	(631)
<b>Total accumulated depreciation</b>	<b>\$ (3,927)</b>	<b>\$(357)</b>	<b>\$0</b>	<b>\$(4,284)</b>
<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 7,983</b>	<b>\$(357)</b>	<b>\$0</b>	<b>\$ 7,626</b>

# Notes

(Continued)

In August, 2012, the remaining bonds were refunded with the proceeds of a new, lower interest rate bond issue. The bond term has been reduced by five years and the present value of the savings to the retirement systems is \$9,582,538.

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 was reduced by five years and the present value of the savings to the retirement systems was \$9,582,538. PERA's portion of the savings is \$3,497,626.

Figure 9 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 \$19,993,383. Bonds Payable on the Statement of Fiduciary Net Position is PERA's share of outstanding debt at the current ownership interest. It includes the principal balance as of June 30, 2014, the premium balance as of June 30, 2014, and interest accrued for the month of June.

Note 5

## Contribution Requirements

Minnesota Statutes, Chapters 353, 353E, 353G and 356 set the rates for employer and employee contributions. Contribution rates are shown in Figure 10. Contribution rates in the GERF and the PEPFF are not sufficient to get those plans 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 plans 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.

Fig. 9 Debt Repayment Schedule (In dollars)

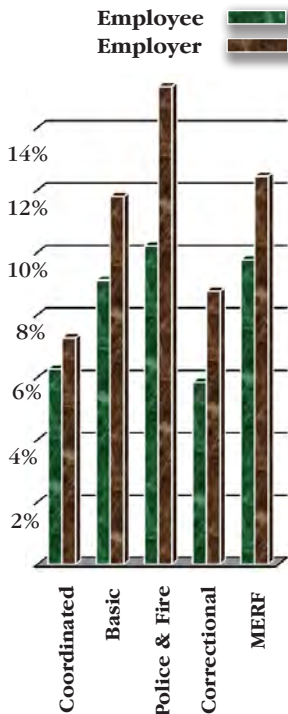
Fiscal Year	PERA			Total
	Principal	Interest	Premium	
2015	\$ 587,650	\$112,897	\$ 58,032	\$ 758,580
2016	600,425	103,154	56,023	759,602
2017	611,375	93,198	53,970	758,543
2018	624,150	83,062	51,879	759,091
2019	642,400	72,713	49,745	764,858
2020	651,525	62,062	47,548	761,135
2021	669,775	51,259	45,320	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
<b>Totals</b>	<b>\$6,809,075</b>	<b>\$670,576</b>	<b>\$479,102</b>	<b>\$7,958,752</b>

Total Unpaid Principal, 06/30/14 \$ 6,809,075  
 Total Unpaid Premium, 06/30/14 479,102  
 Accrued Interest, June 2014 9,4084  
**Total Bonds Payable on Financials \$7,297,585**

Fig. 10 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%	6.50%	10.80%	5.83%	9.75%
	Employer	11.78%	7.50%	16.20%	8.75%	12.43%

## FY14 Contribution Rates



Legislation was passed in 2014 that will increase both employee and employer contribution rates in the GERP beginning January 1, 2015. Employee rates will increase from 6.25 percent of pay to 6.5 percent. Employer rates will increase from 7.25 percent to 7.5 percent.

Legislation was passed in 2013 that required a two-step increase in both employee and employer contribution rates in the PEPFF. Employee rates increased from 9.6 percent to 10.2 percent effective January 1, 2014, and will increase to 10.8 percent effective January 1, 2015. Employer rates increased from 14.4 percent to 15.3 percent, and will increase to 16.2 percent. The State of Minnesota was also required to begin contributing \$9 million to the PEPFF each year, beginning in fiscal year 2014. That state aid continues 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.

The State of Minnesota also contributed \$24 million in fiscal year 2014 to the MERF. Employers in that plan contributed \$27 million in a supplemental contribution in fiscal year 2014. MERF was more than 80 percent funded at the end of fiscal year 2014, which will trigger an automatic merger into the GERP in fiscal year 2015. The contribution amounts will be recalculated for fiscal year 2016 based on the amount of MERF's unfunded liability as of the merger date.

Minnesota Statutes, Section 353D.03, specifies contribution rates for those who participate in the Defined Contribution Plan. 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 contribu-

tions 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 contributions are calculated annually in the SVF. If fire state aid plus expected investment income are not enough to cover the expected normal cost of benefits during the next calendar year, an employer contribution is calculated and payable by the end of the next calendar year. Since the plan is an agent multi-employer plan, employer contributions are calculated for each employer separately.

The State of Minnesota is required to contribute \$9 million to the PEPFF each year, beginning in fiscal year 2014. That state aid continues 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.

Note 6

Net Pension Liability of Employers and Nonemployer Contributing Entity

The components of the net pension liability of the defined benefit cost-sharing plans for participating employers and the State of Minnesota (a nonemployer contributing entity) as of June 30, 2014, calculated in accordance with GASB Statement No. 67, are shown in Figure 11.

A) Actuarial methods and assumptions

The total pension liability for each of the defined benefit cost-sharing plans was determined by an actuarial valuation as of June 30, 2014 using the entry age normal actuarial cost method. A closed amorti-

The total pension liability for each of the defined benefit cost-sharing plans was determined by an actuarial valuation as of June 30, 2014 using the entry age normal actuarial cost method. A closed amortization period is used, with 17 years remaining for the GERP, PECF and MERF and 25 years remaining for the PEPFF.

Fig. 11 NPL Components (in thousands)

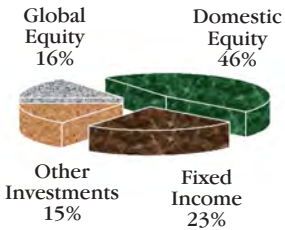
	<u>GERF</u>	<u>PEPFF</u>	<u>PECF</u>	<u>MERF</u>
Total Pension Liability (A)	\$22,102,321	\$8,353,141	\$460,776	\$1,157,169
Plan Fiduciary Net Position (B)	<u>(17,404,822)</u>	<u>(7,273,100)</u>	<u>(453,232)</u>	<u>(935,946)</u>
Net Pension Liability (A-B)	\$4,697,499	\$1,080,041	\$ 7,544	\$ 221,223
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)</b>	<b>78.7%</b>	<b>87.1%</b>	<b>98.4%</b>	<b>80.9%</b>

# Notes

(Continued)

## Pooled Accounts

(Portfolio Allocation 6/30/14)



zation period is used, with 17 years remaining for the GERF, PECF and MERF and 25 years remaining for the PEPFF. Inflation is assumed to be 2.75 percent. Salary growth assumptions in the GERF decrease in annual increments from 11.78% after 1 year of service, to 3.25% after 18 years of service. In the PEPFF, salary growth assumptions decrease from 12.75% after 1 year of service to 4.25% after 23 years of service. In the PECF, salary growth assumptions decrease from 8.75% at age 20 to 3.75% at age 65. In the MERF, salary is projected to grow 3.75% a year. Mortality rates for all plans are based on RP-2000 mortality tables, adjusted slightly to fit PERA's experience.

Actuarial assumptions for the GERF are reviewed every four to six years. The most recent 4-year experience study for the GERF was completed in 2009. The most recent 5-year experience study for the PEPFF was completed in 2010. Experience studies have not been prepared for PERA's other plans, but assumptions are reviewed annually. Economic assumptions were updated in 2014 based on a review of inflation and investment return assumptions.

The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.9 percent. The rate was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed for each major asset class. The best-estimate ranges were developed by PERA's actuary in a 2014 economic assumption review using capital market assumptions from the State Board of Investment and eight additional investment consultants. Ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the plan's

The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.9 percent. The rate was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed for each major asset class.

target asset allocation as of June 30, 2014 are summarized in **Figure 12**.

### B) Discount Rate

The discount rate used to measure the total pension liability in both 2014 and 2013 was 7.9 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota statute. Based on these assumptions, the plan's fiduciary net position for each plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### C) Sensitivity Analysis

**Figure 13** presents the net pension liability of employers and the State of Minnesota for PERA's defined benefit cost-sharing plans as of June 30, 2014 calculated using the current discount rate of 7.9 percent, as well as what each plan's net pension liability would be if

**Fig. 12 Long-term Expected Real Rate of Return**

Asset Class	Assumed Asset Allocation	Long-term Expected Real Rate of Return
Domestic Stocks	45%	5.50%
International Stocks	15%	6.00%
Bonds	18%	1.45%
Alternative Assets	20%	6.40%
Unallocated Cash	2%	0.50%

**Fig. 13 Net Pension Liability at Different Discount Rates (in thousands)**

Plan	1% Decrease (6.9%)	Current Discount Rate (7.9%)	1% Increase (8.9%)
GERF	\$7,572,558	\$4,697,499	\$2,332,002
PEPFF	2,163,415	1,080,041	187,255
PECF	92,907	7,544	(60,632)
MERF	308,017	221,223	145,398

it were calculated using a discount rate that is one percent lower or one percent higher than the current rate.

Note 7

**Other Notes**

**A) New Asset Transfers**

The Statewide Volunteer Firefighter Retirement Plan (SVF) was created by the Minnesota legislature in 2009. Sixteen fire departments joined the plan in FY14, bringing the total number of fire departments in the SVF to 79. The amount of assets transferred, \$7,939,059, is shown as an “Other Addition” in PERA’s Statement of Changes in Fiduciary Net Position for FY14. The plan is an agent multiple-employer lump-sum defined benefit plan. Each fire department has a separate account and retains its own assets and liabilities.

**B) Participating Pension Plan**

All employees of the Public Employees Retirement Association are covered by the GERS Coordinated Plan and eligible for the plan provisions described in Note 1.D. 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 10**. Total covered payroll for PERA employees during fiscal year 2014 was approximately \$5.6 million.

Employer pension contributions for PERA employees for the years ending June 30, 2014, 2013 and 2012 were \$404,724, \$398,365, and \$396,437 respectively, equal to the required contributions for each year as set by state statute. Employer contributions paid by PERA on behalf of these employees are funded by GERS investment income.

**The Statewide Volunteer Firefighter Retirement Plan (SVF) was created by the Minnesota legislature in 2009. Sixteen fire departments joined the plan on December 31, 2014, bringing the total number of fire departments in the SVF to 79.**

# Schedule of Changes in Net Pension Liabilities and Related Ratios

Required Supplementary Information (in thousands)

	GERF	PEPFF	PECF	MERF
<b>TOTAL PENSION LIABILITY</b>				
Service Cost	\$ 388,391	\$ 169,124	\$ 26,488	\$ 478
Interest on the Total Pension Liability	1,591,756	598,165	33,955	89,439
Change of Benefit Terms	0	0	0	0
Difference between Expected and Actual Experience	96,123	1,813	(5,327)	(6,857)
Assumption Changes	645,499	323,945	(34,168)	9,466
Benefit Payments	(1,109,866)	(452,462)	(6,711)	(134,466)
Refund Payments	<u>(38,264)</u>	<u>(1,633)</u>	<u>(1,105)</u>	<u>(47)</u>
Net Change in Total Pension Liability	\$ 1,573,639	\$ 638,952	\$ 13,132	\$ (41,987)
Total Pension Liability—Beginning	<u>\$20,528,682</u>	<u>\$7,714,189</u>	<u>\$447,644</u>	<u>\$1,199,156</u>
Total Pension Liability—Ending (a)	<u>\$22,102,321</u>	<u>\$8,353,141</u>	<u>\$460,776</u>	<u>\$1,157,169</u>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions--Employer	\$ 382,251	\$ 132,632	\$ 15,054	\$ 31,426
Contributions--Member	334,495	81,213	10,030	370
Contributions--Nonemployer Contributing Entity	0	9,000	0	24,000
Net Investment Income	2,760,854	1,158,389	69,451	145,957
Benefit Payments	(1,109,866)	(452,462)	(6,711)	(134,466)
Refund Payments	(38,264)	(1,633)	(1,105)	(47)
Administrative Expenses	(9,861)	(798)	(236)	(146)
Other	<u>605</u>	<u>18</u>	<u>(1)</u>	<u>39</u>
Net Change in Plan Fiduciary Net Position	\$ 2,320,214	\$ 926,359	\$ 86,482	\$ 67,133
Plan Fiduciary Net Position--Beginning	<u>\$15,084,608</u>	<u>\$6,346,741</u>	<u>\$366,750</u>	<u>\$868,813</u>
Plan Fiduciary Net Position--Ending (b)	<u>\$17,404,822</u>	<u>\$7,273,100</u>	<u>\$453,232</u>	<u>\$935,946</u>
Net Pension Liability (a)-(b)	<u>\$ 4,697,499</u>	<u>\$1,080,041</u>	<u>\$ 7,544</u>	<u>\$221,223</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (b)/(a)	78.75%	87.07%	98.36%	80.88%
Covered-Employee Payroll	\$ 5,351,920	\$ 820,333	\$172,041	\$ 3,795
Net Pension Liability as a Percentage of Covered Employee Payroll	87.77%	131.66%	4.39%	5,829.31%

## Notes to Schedule:

Assumption changes are as follows: GERF—changed expected 2.5% COLA date from 2046 to 2031; PEPFF—changed expected 2.5% COLA date from "never" to 2031; PECF—the single discount rate changed from 7.43% in 2013 to 7.90% in 2014; MERF—changed expected 2.5% COLA date from 2046 to 2031.



# Schedule of Contributions from Employers and Nonemployers

Required Supplementary Information (last 10 years, in thousands, unaudited)

## GENERAL EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2005	\$304,328	\$232,963	\$232,963	\$ 71,365	\$4,096,138	5.69%
2006	327,266	255,531	255,531	71,735	4,247,109	6.02%
2007	335,698	283,419	283,419	52,279	4,448,954	6.37%
2008	374,522	303,304	303,304	71,218	4,722,432	6.42%
2009	381,151	328,603	328,603	52,548	4,778,708	6.88%
2010	443,548	342,678	342,678	100,870	4,804,627	7.13%
2011	321,782	357,596	357,596	(35,814)	5,079,429	7.04%
2012	371,295	368,037	368,037	3,258	5,142,592	7.16%
2013	430,773	372,652	372,652	58,121	5,246,928	7.10%
2014	476,321	382,251	382,251	94,070	5,351,920	7.14%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2005	\$ 89,828	\$ 55,802	\$ 55,802	\$34,026	\$580,723	9.61%
2006	107,681	63,603	63,603	44,078	618,435	10.28%
2007	116,325	74,707	74,707	41,618	648,342	11.52%
2008	144,548	87,023	87,023	57,525	703,701	12.37%
2009	140,591	101,548	101,548	39,043	733,164	13.85%
2010	150,220	107,066	107,066	43,154	740,101	14.47%
2011	124,284	109,604	109,604	14,680	775,806	14.13%
2012	152,369	121,891	121,891	30,478	794,417	15.34%
2013	189,254	125,995	125,995	63,259	796,188	15.82%
2014	163,985	141,632	141,632	22,353	820,333	17.27%

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2005	\$ 8,068	\$10,814	\$10,814	\$(2,746)	\$116,849	9.25%
2006	8,507	11,826	11,826	(3,319)	125,189	9.45%
2007	8,712	12,499	12,499	(3,787)	134,117	9.32%
2008	10,153	13,388	13,388	(3,235)	154,202	8.68%
2009	11,469	14,124	14,124	(2,655)	154,650	9.13%
2010	12,273	14,170	14,170	(1,897)	154,777	9.16%
2011	12,183	14,289	14,289	(2,106)	165,077	8.66%
2012	12,473	14,320	14,320	(1,847)	164,340	8.71%
2013	14,207	14,498	14,498	(291)	164,820	8.80%
2014	14,606	15,054	15,054	(448)	172,041	8.75%

# Schedule of Contributions from Employers and Nonemployers

Required Supplementary Information (Continued, last 10 years, in thousands, unaudited)

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2005	\$14,478	\$19,395	\$19,395	\$ (4,917)	\$27,479	70.58%
2006	13,955	44,953	44,953	(30,998)	21,669	207.45%
2007	14,823	28,545	28,545	(13,722)	17,296	165.04%
2008	24,714	15,272	15,272	9,442	13,957	109.42%
2009	40,026	15,646	15,646	24,380	10,979	142.51%
2010	91,360	13,798	13,798	77,562	11,090	124.42%
2011	41,628	27,855	27,855	13,773	7,869	353.98%
2012	29,836	54,373	54,373	(24,537)	5,785	939.90%
2013	33,448	55,447	55,447	(21,999)	4,369	1,269.10%
2014	29,242	55,426	55,426	(26,184)	3,795	1,460.50%

### Notes to Schedule:

The following methods and assumptions are used to calculate actuarially determined contributions and are, in a few cases, different from the methods and assumptions used to calculate the Net Pension Liability.

<b>Valuation Date:</b>	June 30, 2014
<b>Actuarial Cost Method:</b>	Entry age
<b>Amortization Method:</b>	Level percentage of payroll, closed
<b>Remaining Amortization Period:</b>	19 years in GERF, 17 years in PECF and MERF, 27 years in PEPFF
<b>Asset Valuation Method:</b>	5-year smoothed market in GERF, PEPFF and PECF Fair market value in MERF
<b>Inflation:</b>	3.0%
<b>Investment Rate of Return:</b>	8.0% FY13-17; 8.5% thereafter
<b>Payroll Growth Rate:</b>	3.75% (no growth assumed in MERF)
<b>Mortality:</b>	Life expectancies based on RP-2000 tables with various adjustments in each plan to match experience
<b>Cost of Living Increase:</b>	1% per year until 2026 (GERF, MERF) or 2023 (PEPFF), then 2.5%. 2.5% for the PECF

## Schedule of Investment Returns\*

Required Supplementary Information

YEAR	GERF	PEPFF	PECF	MERF
2014	18.66%	18.66%	18.56%	18.72%

\* The annual money-weighted rate of return for each plan is net of investment expense.

# Schedule of Investment Expenses

For the Fiscal Year Ended June 30, 2014 (in thousands)

Source of Expenses	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund	Statewide Volunteer Firefighter Plan	Defined Contrib. Plan	Total
Outside Money Managers–Equities	\$19,377	\$ 8,093	\$504	\$ 980	\$12	\$31	\$28,997
Outside Money Managers–Fixed Income	3,555	1,485	93	180	10	12	5,335
Minnesota State Board of Investment	1,025	429	26	54	2	3	1,539
Nuveen Investment Solutions	131	55	3	7	0	0	196
QED Consulting	95	40	2	5	0	0	142
Pension Consulting Alliance	10	4	0	1	0	0	15
<b>Total</b>	<u>\$24,193</u>	<u>\$10,106</u>	<u>\$628</u>	<u>\$1,227</u>	<u>\$24</u>	<u>\$46</u>	<u>\$36,224</u>

A schedule of investment fees paid to money managers is provided on page 53 in the Investment Section of this report.

# Schedule of Payments to Consultants

For the Fiscal Year Ended June 30, 2014 (in thousands)

Individual or Firm Name	Fee Paid	
<b>ACTUARY</b>		
Gabriel Roeder Smith & Co.	<u>\$198</u>	\$198
<b>FINANCIAL SERVICES</b>		
MMB / OLA Audit Fees	\$ 92	
SVF Audit Fees	28	
US Bank NA	10	
Wells Fargo	<u>1</u>	\$131
<b>LEGAL</b>		
Attorney General	<u>\$ 61</u>	\$ 61
<b>MANAGEMENT CONSULTANTS</b>		
MMB / MAD	\$ 35	
Berwyn Group	7	
Kusske Financial Mgmt	2	
LexisNexis Risk Data Mgmt	<u>2</u>	\$ 46
<b>MEDICAL EVALUATIONS</b>		
Dept of Health	\$ 73	
Office of Administrative Hearings	35	
Examworks, Inc.	<u>10</u>	<u>\$118</u>
<b>SYSTEM DEVELOPMENT</b>		
Works Computing Inc.	<u>\$ 9</u>	<u>\$ 9</u>
<b>Total Professional Service Fees</b>		<u><u>\$563</u></u>

# Schedule of Administrative Expenses

For the Fiscal Year Ended June 30, 2014 (in thousands)

## ADMINISTRATIVE EXPENSES

### PERSONAL SERVICES

Staff Salaries	\$7,429	
Part-Time, Seasonal Labor	131	
Other Benefits	<u>95</u>	
<b>Total Personal Services</b>		<b>\$ 7,655</b>

### PROFESSIONAL SERVICES

Actuary	\$ 198	
Financial	131	
Legal	61	
Management Consultants	46	
Medical Evaluations	118	
System Development	<u>9</u>	
<b>Total Professional Services</b>		<b>\$ 563</b>

### COMMUNICATIONS

Mail & Telephone Services	\$ 537	
Printing & Publications	<u>56</u>	
<b>Total Communication</b>		<b>\$ 593</b>

### OFFICE BUILDING & MAINTENANCE

Building	\$ 781	
Depreciation—Building	266	
Bond Interest	<u>205</u>	
<b>Total Building and Maintenance</b>		<b>\$ 1,252</b>

### OTHER

Depreciation—Equipment	\$ 90	
Employee Development	47	
Equipment Maintenance	229	
Indirect Costs	309	
Operating Costs	39	
Supplies and Materials	428	
Travel	<u>78</u>	
<b>Total Other</b>		<b>\$ 1,220</b>

**Total Administrative Expense**

**\$11,283**

## ALLOCATION OF ADMINISTRATIVE EXPENSE

### Defined Benefit Plans

General Employees Retirement Fund	\$9,861
Public Employees Police and Fire Fund	798
Public Employees Correctional Fund	236
Minneapolis Employees Retirement Fund	146
Statewide Volunteer Firefighter	71

### Defined Contribution Plans

Public Employees Defined Contribution Plan	<u>171</u>
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**Total Administrative Expenses**

**\$11,283**

# 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



Palisade Head, Tettegouche State Park - Photo by Jimmy Lovrien -

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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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[www.sbi.state.mn.us](http://www.sbi.state.mn.us)

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, 2014, the Combined Funds returned 6.6 percentage points above the CPI over the last 20 years and 0.3 of a percentage point above the composite index over the past 10 years. Investment returns ranked in the 14th percentile over the past 10 years, compared to similar funds in the Trust Universe Comparison Service.

## Investment Presentation

Investment returns reported in this investment section 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, 2014

# Investment Results

## FUND PERFORMANCE

Fund	Rates of Return (Annualized)			
	<u>FY 2014</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Combined Funds (Active/Retiree)*	18.6%	11.5%	14.5%	8.4%
Combined Composite Market Index	18.0	11.1	13.7	8.1

\* 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 2014</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
<b>Domestic Stock Pool</b>	25.9%	16.5%	19.5%	8.2%
Russell 3000	25.2	16.5	19.3	8.2
<b>Bond Pool</b>	5.0%	4.5%	6.6%	5.3%
Barclays Agg.	4.4	3.7	4.9	4.9
<b>International Stock Pool</b>	21.4%	6.3%	11.7%	8.0%
MSCI ACWI Free ex US (net)	21.7	5.7	11.1	7.8
<b>Alternative Investments</b>	18.9%	13.2%	14.7%	15.5%
Real Estate Pool (Equity Emphasis)	18.0%	12.0%	5.9%	7.4%
Private Equity Pool (Equity Emphasis)	20.3%	13.6%	17.6%	16.2%
Resource Pool (Equity Emphasis)	11.7%	10.7%	14.5%	27.4%
Yield Oriented Pool (Debt Emphasis)	22.1%	16.5%	14.2%	17.5%

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

## TUCS RANKING

Percentage Ranking: 1 Year — 17<sup>th</sup>    3 Year — 9<sup>th</sup>    5 Year — 6<sup>th</sup>    10 year — 14<sup>th</sup>



# Asset Allocation

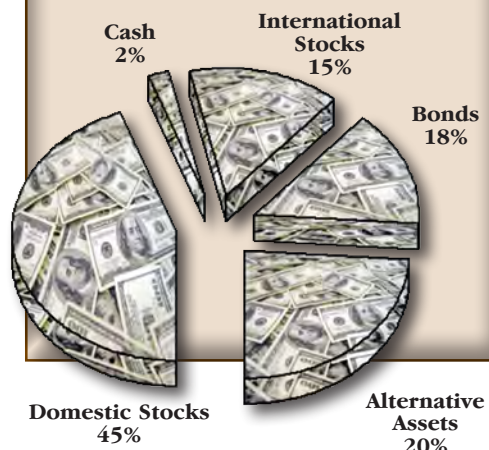
## ASSET ALLOCATION (AT JUNE 30, 2014)

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	45.7%	45.0%
International Stocks	15.7	15.0
Bonds	23.4	18.0
Alternative Assets*	12.6	20.0
Cash	2.6	2.0
<b>Total</b>	<b>100%</b>	<b>100%</b>

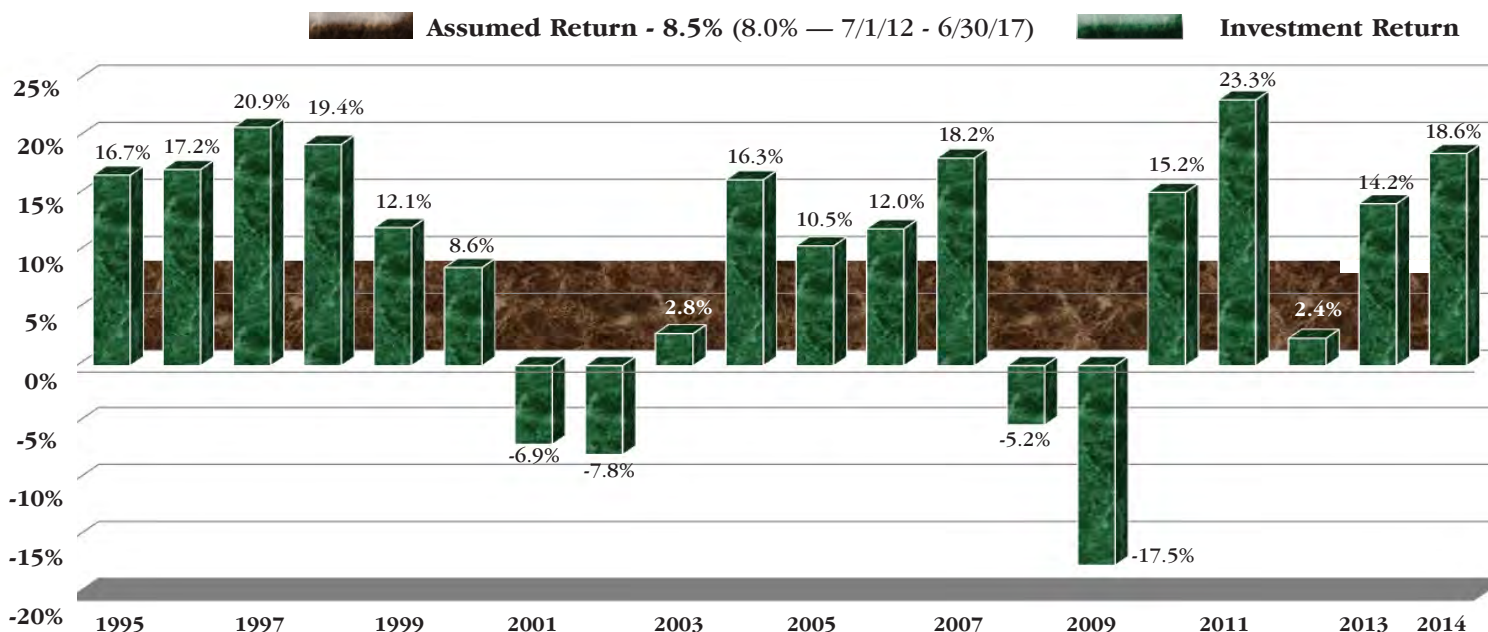
### LONG-TERM TARGET ALLOCATION

The Combined Funds, as the name implies, is a combination of its predecessors, PERA's Basic Fund and the Minnesota Post Retirement Investment Fund. 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 14 of the past 20 years. Over those 20 years, the SBI has had annualized investment earnings of 9.0 percent.

# List of Largest Assets Held

June 30, 2014

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

<b>Security</b>	<b>Fair Value (In millions)</b>	<b>% of Portfolio</b>
Apple Inc.	\$242.16	0.93%
Exxon Mobil Corp.	177.64	0.68
Johnson & Johnson	157.21	0.60
Microsoft Corp.	152.38	0.58
Wells Fargo	138.30	0.53
Pfizer Inc.	116.14	0.45
Chevron Texaco	113.73	0.44
JPMorgan Chase & Co.	112.13	0.43
Verizon Communications	109.67	0.42
General Electric	101.01	0.39

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

<b>Security</b>	<b>Coupon</b>	<b>Fair Value (In millions)</b>	<b>% of Portfolio</b>
U.S. Treasury Note	0.875%	\$114.64	0.44%
FNMA Single Family	4.000	89.05	0.34
FNMA Single Family	3.500	75.17	0.29
U.S. Treasury Note	2.000	69.88	0.27
U.S. Treasury Note	1.500	66.12	0.25
U.S. Treasury Note	0.500	59.80	0.23
FNMA Single Family	3.000	52.37	0.20
U.S. Treasury Note	0.250	51.70	0.20
U.S. Treasury Bond	3.375	49.02	0.19
U.S. Treasury Bond	3.625	47.46	0.18

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, 2013 and 2014 (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2013	Fair Value June 30, 2014	Percent of Portfolio
Growth Stock Pool	\$ 4,610,117	\$5,251,741	30%
Bond Pool	3,462,343	4,061,776	23%
Index Stock Pool	2,178,180	2,702,913	16%
International Stock Pool	2,241,617	2,720,628	16%
Alternative Investment Pool	2,186,034	2,195,599	13%
Money Market	386,304	456,978	2%
<b>Total Pooled Accounts</b>	<b><u>\$15,064,595</u></b>	<b><u>\$17,389,635</u></b>	<b><u>100%</u></b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Pooled Accounts	Fair Value June 30, 2013	Fair Value June 30, 2014	Percent of Portfolio
Growth Stock Pool	\$ 1,938,736	\$2,193,503	30%
Bond Pool	1,456,052	1,696,489	23%
Index Stock Pool	916,010	1,128,930	16%
International Stock Pool	942,689	1,136,330	16%
Alternative Investment Pool	919,315	917,040	13%
Money Market	159,251	185,874	2%
<b>Total Pooled Accounts</b>	<b><u>\$6,332,053</u></b>	<b><u>\$7,258,166</u></b>	<b><u>100%</u></b>

## PUBLIC EMPLOYEES CORRECTIONAL FUND

Pooled Accounts	Fair Value June 30, 2013	Fair Value June 30, 2014	Percent of Portfolio
Growth Stock Pool	\$ 111,874	\$136,622	30%
Bond Pool	84,021	105,666	23%
Index Stock Pool	52,858	70,315	16%
International Stock Pool	54,398	70,776	16%
Alternative Investment Pool	53,048	57,118	13%
Money Market	10,169	12,430	2%
<b>Total Pooled Accounts</b>	<b><u>\$366,368</u></b>	<b><u>\$452,927</u></b>	<b><u>100%</u></b>

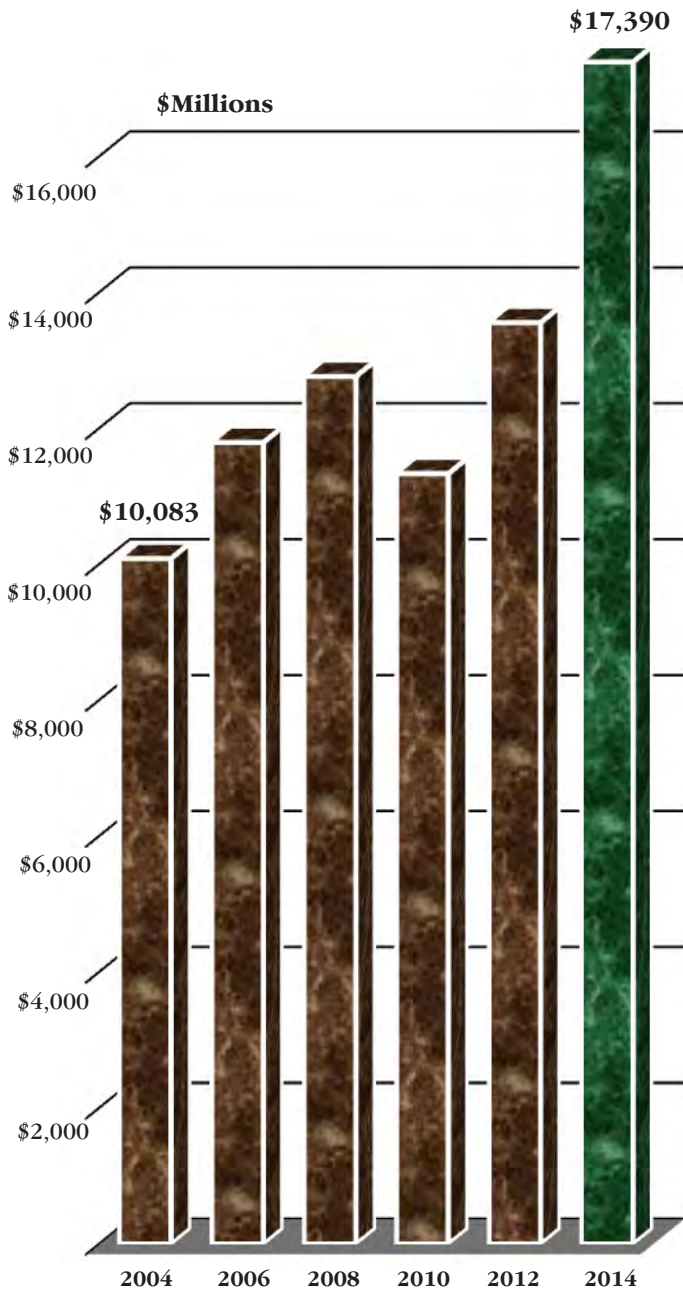
## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2013	Fair Value June 30, 2014	Percent of Portfolio
Growth Stock Pool	\$248,621	\$265,742	30%
Bond Pool	186,720	205,527	23%
Index Stock Pool	117,469	136,769	16%
International Stock Pool	120,889	137,665	16%
Alternative Investment Pool	117,893	111,099	13%
Money Market	19,176	21,081	2%
<b>Total Pooled Accounts</b>	<b><u>\$810,768</u></b>	<b><u>\$877,883</u></b>	<b><u>100%</u></b>

# Fair Value of Investments

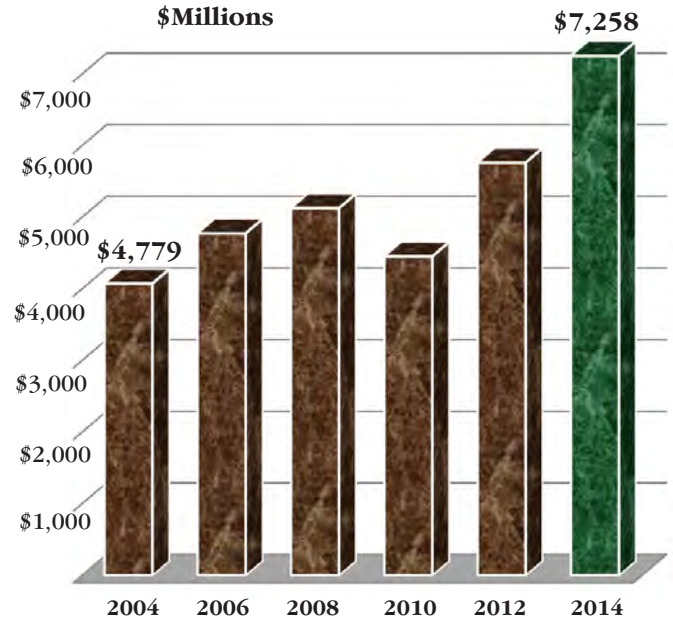
Last 10 Years

## GENERAL EMPLOYEES RETIREMENT FUND



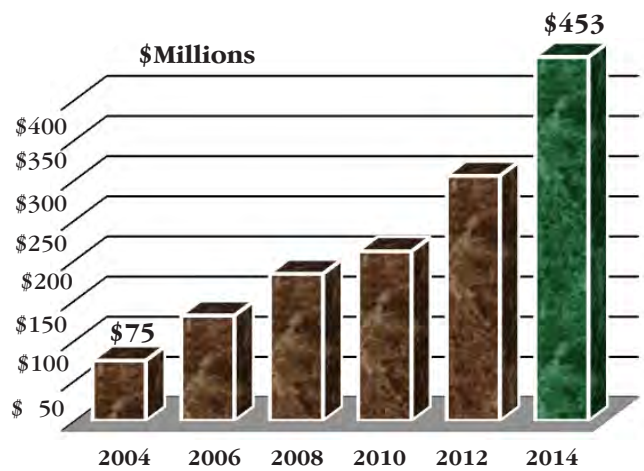
Despite losses in 2008 and 2009, the fair value of investments for the General Fund is now at an all-time high.

## POLICE AND FIRE FUND



Fair value of Police and Fire Fund investments increased 83 percent from 2009 to 2014.

## PUBLIC EMPLOYEES CORRECTIONAL FUND



Created in 1999, the Public Employees Correctional Fund now has investments valued at \$453 million.

# Schedule of Investment Fees

For the Fiscal Year Ended June 30, 2014 (in thousands)

## SBI & CONSULTANTS:

State Board of Investment	\$ 1,539
Nuveen Investment Solutions	196
QED Consulting	142
Pension Consulting Alliance	<u>15</u>
<b>Total</b>	<b>\$1,892</b>

## OUTSIDE MONEY MANAGERS:

### ACTIVE DOMESTIC EQUITY:

Barrow, Hanley	\$ 598
Earnest Partners	424
Goldman Equity	827
Hotchkis and Wiley	1,154
Intech Investment	672
Jacobs Levy Equity	768
Knelman Asset Management	82
LSV Asset	935
Martingale	567
McKinley Capital	908
Next Century	1,208
Peregrine Capital	1,027
Sands Capital	1,210
Systematic Financial	674
Turner Investment	508
Winslow Capital	405
Zevenbergen Capital	<u>878</u>
<b>Total</b>	<b>\$12,845</b>

### PASSIVE DOMESTIC EQUITY:

Blackrock	\$ 375
-----------	--------

### SEMI PASSIVE EQUITY:

Blackrock	\$ 1,192
Intech	1,013
Mellon Capital	996
JP Morgan	<u>1,329</u>
<b>Total</b>	<b>\$ 4,530</b>

### GLOBAL EQUITY:

Acadian Asset	\$ 650
AQR Capital Management	791
Capital International	2,354
Columbia Investments	487
Invesco Global	11
JP Morgan Fleming	586
Marathon Asset	1,030
McKinley Capital	573
Morgan Stanley Dean	2,618
Pyramis Global Advisors	1,131
State Street	<u>1,017</u>
<b>Total</b>	<b>\$11,248</b>

### DOMESTIC BONDS:

Aberdeen Asset Management	\$ 710
Blackrock Financial	444
Columbia Investment	491
Dodge & Cox	647
Goldman Sachs	721
Neuberger	313
Pimco	1,375
Western Asset Management	<u>624</u>
<b>Total</b>	<b>\$ 5,325</b>

### FIXED INTEREST:

Galliard Capital Management	\$ 9
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**Total Investment Fees** \$36,224

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

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# Actuarial Section

Actuary's Certification Letter

Summary of Actuarial Assumptions and Methods

Sample Annual Rates Per 10,000 Employees

Schedule of Funding Progress

Solvency Test

Schedule of Active Member Valuation Data

Schedule of Retirees and Beneficiaries

Determination of Contribution Sufficiency

Determination of Actuarial Value of Assets

Schedule of Changes in Unfunded Actuarial Accrued Liabilities



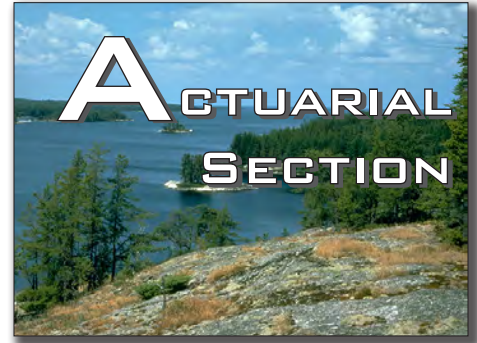
Lake Kabetogama, Voyageurs National Park

- Photo by National Park Service -

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# Actuary's Certification Letter



Gabriel Roeder Smith & Company  
Consultants & Actuaries

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

612.605.6200 phone  
612.605.6203 fax  
www.gabrielroeder.com

December 8, 2014

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 Plan (GERP), the Public Employees Police and Fire Plan (PEPFP), the Local Government Correctional Service Retirement Plan (LGCSR), and the Minneapolis Employees Retirement Fund (MERF) as of July 1, 2014.

In this Comprehensive Annual Financial Report (CAFR), all supporting schedules in the Actuarial Section, the Schedule of Changes in Net Pension Liabilities and Related Ratios and the Schedule of Contributions from Employers and Nonemployers in the Financial Section have been prepared by PERA based on 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 PERA's website.

## Valuation Results

The results of the valuations for funding purposes 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	73.51%	81.78%	(2.05)%	0.52%	2033
PEPFF	80.05%	89.23%	(5.12)%	0.68%	2041
PECF	96.24%	106.27%	1.09%	2.72%	2031
MERF	82.03%	82.03%	965.67%	965.67%	2031

The fundamental financing objective of the fund is to establish contribution rates which will remain approximately level as a percentage of active member payroll from generation to generation and meet the required deadline for full funding. The GERP and PEPFP currently have contribution deficiencies based on the actuarial value of assets. 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.

**The following actuarial assumption and plan changes were recognized this year in the valuations for funding purposes:**

- The assumed post-retirement benefit increase rate was changed from 1.0% per year indefinitely to 1.0% per year through 2023 in the PEPFP and 2026 in the GERP and MERF, and 2.5% per year thereafter.
- As a result of the additional liability from the anticipated increase in the post-retirement benefit increase rate, the amortization date was extended by 2 years in GERP and PEPFF, per Minnesota Statutes, Section 356.215, Subdivision 11(c).
- Separate pre-retirement and post-retirement investment

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# Actuary's Certification Letter

(Continued)

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return rates which implicitly valued the post-retirement benefit increases were changed to a single investment return assumption and an explicit assumption for post-retirement benefit increases.

- Member contributions in the GERP as a percent of pay will increase from 6.25% to 6.5% beginning January 1, 2015. Employer contributions will increase from 7.25% to 7.5% beginning January 1, 2015.

In the aggregate, the basic financial and membership data provided to us as of June 30, 2014 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). The assumptions and methods used meet the parameters set by Actuarial Standards of Practice.


Guidance regarding the selection of economic assumptions for measuring pension obligations is provided by Actuarial Standards of Practice (ASOP) No. 27. A revision of ASOP No. 27, applicable to valuation dates on or after September 30, 2014, will guide assumption setting for future valuations. A recent review of inflation and investment return assumptions for accounting purposes resulted in a recommended range of 7% to 8% for assumed investment return. The impact of using economic assumptions within the reasonable range to measure costs for funding purposes will be to increase liabilities, unfunded liabilities, and required contribution rates. The impact will vary by plan, but as an indication of the potential impact of changes in assumed economic assumptions, GERP actuarial accrued liabilities determined for accounting purposes (based on assumed investment return of 7.90% and assumed inflation

of 2.75%) were approximately 4% greater than the liabilities determined for funding purposes. The increase could potentially be two or three times greater, depending upon where the economic assumptions fall within the reasonable range. Additional review and discussion will be required before the next valuation.

To the best of our knowledge and belief, the valuations were performed in accordance with generally accepted actuarial principles and procedures, current Governmental Accounting Standards Board (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

PERA implemented GASB Statement No. 67 in fiscal year 2014, which requires pension plans to calculate a net pension liability in financial statement footnote disclosures using a fairly specific set of actuarial methods and assumptions. The schedules found in the Actuarial Section of this Comprehensive Annual Financial Report (CAFR) are based on actuarial assumptions and methods specified by Minnesota Statute or approved by the Legislative Commission on Pensions and Retirement to determine funding requirements. The assumptions are based on experience studies of PERA's demographics for each plan conducted by PERA's actuary.

Although the cost method used for both funding and financial reporting purposes is identical (entry age normal), some assumptions used for financial reporting purposes (shown in the Financial Section of this CAFR) are different than assumptions used for funding purposes for PERA's cost-sharing defined benefit plans, as shown below:

inflation is a factor in salary growth, payroll growth and nominal rates of return, those assumptions were automatically lowered as well. Salary growth rate assumptions are different in each of PERA's plans, but were all lowered 25 basis points for financial reporting purposes.

Lowering the long-term rate of return assumption for financial reporting purposes affects the assumption regarding when cost of living adjustments will increase from 1 percent to 2.5 percent for benefit recipients. Minnesota Statute states that once a plan becomes 90 percent funded for two consecutive years, the cost of living adjustment will increase to 2.5 percent. PERA's actuary calculates when each plan is expected to reach that target on an annual basis. According to results of the 6/30/14 actuarial valuation, the GERF, PECF and MERF are expected to reach that target in 2026 and PEPFF in 2023 using the "funding" assumptions listed above. The PECF is already paying a 2.5 percent COLA. PERA's actuary also calculated those target dates using the "financial reporting" set of assumptions, and the target date for all three plans is 2031.

### Actuarial Assumptions— Financial Reporting vs. Funding

Assumption	Financial Reporting	Funding
Inflation Rate	2.75%	3%
Long-Term Rate of Return on Investments	7.9%	8% through 2017, then 8.5% thereafter
Payroll Growth	3.5%	3.75%
Salary Growth	Service or age related table minus 25 basis points	Service or age related table

In accordance with GASB Statement No. 67, PERA used the fair value of assets when calculating the net pension liability for financial reporting purposes. In accordance with Minnesota Statute, PERA used the actuarial value of assets, smoothed over a 5 year period, when calculating PERA's funding ratio, unfunded actuarial accrued liability and contribution sufficiency/deficiency for the GERF, PEPFF and PECF.

For funding purposes, the assumptions listed above are set in statute, and can only be changed by legislative action. It is likely that PERA's Board will recommend changes to those assumptions during a future legislative session so that they more closely match the assumptions used for financial reporting purposes. The assumptions were lowered for financial reporting purposes in 2014 after PERA's actuary conducted a mini-experience study and recommended that PERA's inflation rate assumption be lowered from 3.0 percent to 2.75 percent. Since

### The Summary of Actuarial

Assumptions and Methods found on the next four pages of this CAFR are the methods and assumptions used for funding purposes. They are identical to the assumptions and methods used for financial reporting purposes, other than the exceptions listed above.

A summary of plan provisions is available in the Introductory Section of this CAFR. The responsibility for establishing and maintaining a funding policy rests with the Minnesota Legislature

# Summary of Actuarial Assumptions and Methods

## GENERAL EMPLOYEES RETIREMENT FUND

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

## PUBLIC EMPLOYEES POLICE & FIRE FUND

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

**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 2.5% per year. (2014)

**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)

# Summary of Actuarial Assumptions and Methods (Continued)

## OTHER ASSUMPTIONS

### Separation

GERF uses Select Table for first three years.

Year	Percent	Year	Percent	Year	Percent
1	40%	2	15%	3	10%

PEPFF also uses Select Table for first three years.

Year	Percent	Year	Percent	Year	Percent
1	8%	2	5%	3	3.5%

PECF also uses Select Table for first three years.

Year	Percent	Year	Percent	Year	Percent
1	25%	2	20%	3	15%

### Annuity Selection

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

#### GENERAL EMPLOYEES RETIREMENT FUND

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

#### PUBLIC EMPLOYEES POLICE AND FIRE FUND

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

#### PUBLIC EMPLOYEES CORRECTIONAL FUND

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

#### MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Gender	Benefit Option (% chosen)				
	Single-life	25%	50%	75%	100%
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:

Yrs. of Service	Salary Increase	
	GERF	PEPFF
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, 2014

## 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%

# Schedule of Funding Progress

(last 10 years, in thousands, unaudited)

## GENERAL EMPLOYEES RETIREMENT FUND

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL)-Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
06/30/2005	\$11,843,936	\$15,892,555	\$4,048,619	74.53%	\$4,096,138	98.8%
06/30/2006	12,495,207	16,737,757	4,242,550	74.65%	4,247,109	99.9%
06/30/2007	12,985,324	17,705,627	4,720,303	73.34%	4,448,954	106.1%
06/30/2008	13,048,970	17,729,847	4,680,877	73.60%	4,722,432	99.1%
06/30/2009	13,158,490	18,799,416	5,640,926	69.99%	4,778,708	118.0%
06/30/2010	13,126,993	17,180,956	4,053,963	76.40%	4,804,627	84.4%
06/30/2011	13,455,753	17,898,849	4,443,096	75.18%	5,079,429	87.5%
06/30/2012	13,661,682	18,598,897	4,937,215	73.45%	5,142,592	96.0%
06/30/2013	14,113,295	19,379,769	5,266,474	72.82%	5,246,928	100.4%
06/30/2014	15,644,540	21,282,504	5,637,964	73.51%	5,351,920	105.3%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL)-Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
06/30/2005	\$4,814,961	\$4,956,340	\$141,379	97.15%	\$580,723	24.3%
06/30/2006	5,017,951	5,260,564	242,613	95.39%	618,435	39.2%
06/30/2007	5,198,922	5,669,347	470,425	91.70%	648,342	72.6%
06/30/2008	5,233,015	5,918,061	685,046	88.42%	703,701	97.3%
06/30/2009	5,239,855	6,296,274	1,056,419	83.22%	733,164	144.1%
06/30/2010	5,188,339	5,963,672	775,333	87.00%	740,101	104.8%
06/30/2011	5,274,602	6,363,546	1,088,944	82.89%	775,806	140.4%
06/30/2012	5,797,868	7,403,295	1,605,427	78.31%	794,417	202.1%
06/30/2013	5,932,945	7,304,032	1,371,087	81.23%	796,188	172.2%
06/30/2014	6,525,019	8,151,328	1,626,309	80.05%	820,333	198.2%



**PUBLIC EMPLOYEES CORRECTIONAL FUND**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL)-Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
06/30/2005	\$ 98,156	\$108,926	\$10,770	90.11%	\$116,849	9.2%
06/30/2006	125,776	133,306	7,530	94.35%	125,189	6.0%
06/30/2007	159,548	162,169	2,621	98.38%	134,117	2.0%
06/30/2008	192,937	192,572	(365)	100.19%	154,202	-0.2%
06/30/2009	217,577	229,383	11,806	94.85%	154,650	7.6%
06/30/2010	242,019	248,867	6,848	97.25%	154,777	4.4%
06/30/2011	274,704	284,593	9,889	96.53%	165,077	6.0%
06/30/2012	306,454	343,199	36,745	89.29%	164,340	22.4%
06/30/2013	346,778	381,179	34,401	90.98%	164,820	20.9%
06/30/2014	410,489	426,508	16,019	96.24%	172,041	9.3%

**MINNEAPOLIS EMPLOYEES RETIREMENT FUND**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL)-Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
06/30/2005	\$1,489,713	\$1,624,355	\$134,642	91.71%	\$27,479	490.0%
06/30/2006	1,490,280	1,617,653	127,373	92.13%	21,669	587.8%
06/30/2007	1,383,742	1,610,881	227,139	85.90%	17,296	1,313.3%
06/30/2008	1,214,305	1,588,990	374,685	76.42%	13,957	2,684.6%
06/30/2009	880,133	1,575,011	694,878	55.88%	10,979	6,329.2%
06/30/2010	844,033	1,286,151	442,118	65.62%	11,090	3,986.6%
06/30/2011	910,987	1,238,703	327,716	73.54%	7,869	4,164.6%
06/30/2012	842,811	1,219,735	376,924	69.10%	5,785	6,515.5%
06/30/2013	868,813	1,167,123	298,310	74.44%	4,369	6,827.9%
06/30/2014	935,946	1,140,920	204,974	82.03%	3,795	5,401.2%

# Solvency Test

Last 10 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
06/30/05	\$1,721,748	\$ 8,434,791	\$5,736,016	\$11,843,936	100%	100%	29.4%
06/30/06	1,841,423	8,867,326	6,029,008	12,495,207	100%	100%	29.6%
06/30/07	1,974,734	9,374,533	6,356,360	12,985,324	100%	100%	25.7%
06/30/08	2,109,827	9,826,846	5,793,174	13,048,970	100%	100%	19.2%
06/30/09	2,273,256	10,368,306	6,157,854	13,158,490	100%	100%	8.4%
06/30/10	2,420,862	9,713,177	5,046,917	13,126,993	100%	100%	19.7%
06/30/11	2,548,609	10,195,812	5,154,428	13,455,753	100%	100%	13.8%
06/30/12	2,644,948	10,785,022	5,168,927	13,661,682	100%	100%	4.5%
06/30/13	2,739,037	11,432,882	5,207,850	14,113,295	100%	99%	0.0%
06/30/14	2,827,447	12,614,999	5,840,058	15,644,540	100%	100%	3.5%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
06/30/05	\$359,984	\$2,864,556	\$1,731,800	\$4,814,961	100%	100%	91.8%
06/30/06	382,955	2,999,598	1,878,011	5,017,951	100%	100%	87.1%
06/30/07	404,434	3,333,906	1,931,007	5,198,922	100%	100%	75.6%
06/30/08	440,786	3,513,091	1,964,184	5,233,015	100%	100%	65.1%
06/30/09	485,324	3,729,392	2,081,558	5,239,855	100%	100%	49.2%
06/30/10	531,676	3,547,230	1,884,766	5,188,339	100%	100%	58.9%
06/30/11	571,695	3,801,239	1,990,612	5,274,602	100%	100%	45.3%
06/30/12	609,387	4,654,847	2,139,061	5,797,868	100%	100%	24.9%
06/30/13	647,401	4,635,133	2,021,498	5,932,945	100%	100%	32.2%
06/30/14	662,732	5,190,447	2,298,149	6,525,019	100%	100%	29.2%

**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
06/30/05	\$28,635	\$ 23,141	\$ 57,150	\$ 98,156	100%	100%	81.2%
06/30/06	33,774	30,695	68,837	125,776	100%	100%	89.1%
06/30/07	38,697	41,560	81,912	159,548	100%	100%	96.8%
06/30/08	44,596	55,875	92,101	192,937	100%	100%	100.4%
06/30/09	51,082	69,198	109,103	217,577	100%	100%	89.2%
06/30/10	56,834	74,405	117,628	242,019	100%	100%	94.2%
06/30/11	62,736	88,904	132,953	274,704	100%	100%	92.6%
06/30/12	66,254	117,016	159,929	306,454	100%	100%	77.0%
06/30/13	70,603	134,069	176,507	346,778	100%	100%	80.5%
06/30/14	75,492	154,273	196,743	410,489	100%	100%	91.9%

**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
06/30/05	\$75,407	\$1,426,241	\$122,707	\$1,489,713	100%	99%	0.0%
06/30/06	58,663	1,466,669	92,321	1,490,280	100%	98%	0.0%
06/30/07	50,395	1,483,436	77,050	1,383,742	100%	90%	0.0%
06/30/08	42,862	1,472,538	61,454	1,214,305	100%	80%	0.0%
06/30/09	37,849	1,459,581	53,669	880,133	100%	58%	0.0%
06/30/10	32,913	1,220,873	32,365	844,033	100%	66%	0.0%
06/30/11	26,189	1,185,874	26,640	910,987	100%	75%	0.0%
06/30/12	15,686	1,177,655	26,394	842,811	100%	70%	0.0%
06/30/13	5,183	1,132,091	29,849	868,813	100%	76%	0.0%
06/30/14	3,602	1,116,287	21,031	935,946	100%	84%	0.0%

# Schedule of Active Members Valuation Data

Last 10 Years

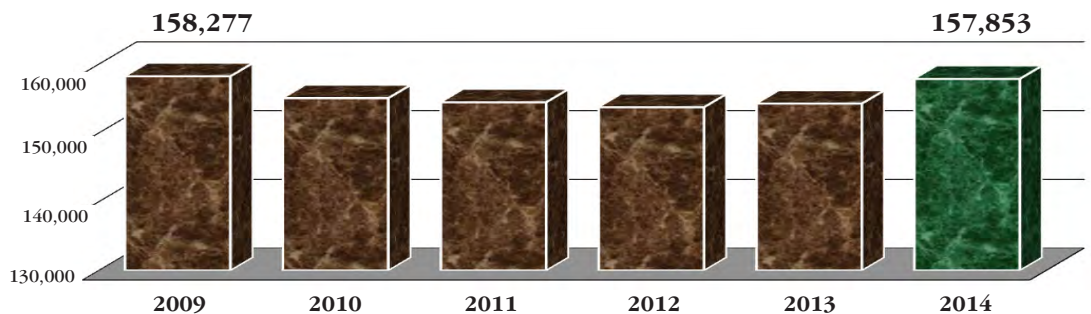
## GENERAL EMPLOYEES RETIREMENT FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
06/30/05	142,303	\$4,096,138,000	\$28,785	4.2%
06/30/06	144,244	4,247,109,000	29,444	2.3%
06/30/07	146,226	4,448,954,000	30,425	3.3%
06/30/08	143,562	4,722,432,000	32,895	8.1%
06/30/09	143,353	4,778,708,000	33,335	1.3%
06/30/10	140,389	4,804,627,000	34,224	2.7%
06/30/11	139,952	5,079,429,000	36,294	6.0%
06/30/12	139,330	5,142,592,000	36,909	1.7%
06/30/13	139,763	5,246,928,000	37,542	1.7%
06/30/14	143,343	5,351,920,000	37,336	-0.5%

## 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>
06/30/05	10,235	\$580,723,000	\$56,739	3.5%
06/30/06	10,591	618,435,000	58,393	2.9%
06/30/07	10,720	648,342,000	60,480	3.6%
06/30/08	10,961	703,701,000	64,200	6.2%
06/30/09	11,035	733,164,000	66,440	3.5%
06/30/10	11,002	740,101,000	67,270	1.2%
06/30/11	10,880	775,806,000	71,306	6.0%
06/30/12	10,865	794,417,000	73,117	2.5%
06/30/13	10,940	796,188,000	72,778	-0.5%
06/30/14	10,879	820,333,000	75,405	3.6%

## RETIREMENT FUND ACTIVE MEMBERS



The number of active employees participating in PERA's four primary defined benefit plans, while declining in past years, stabilized in 2013 and 2014.

**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>
06/30/05	3,352	\$116,849,000	\$34,859	4.0%
06/30/06	3,531	125,189,000	35,454	1.7%
06/30/07	3,566	134,117,000	37,610	6.1%
06/30/08	3,710	154,202,000	41,564	10.5%
06/30/09	3,715	154,650,000	41,629	0.2%
06/30/10	3,521	154,777,000	43,958	5.6%
06/30/11	3,510	165,077,000	47,030	7.0%
06/30/12	3,460	164,340,000	47,497	1.0%
06/30/13	3,493	164,820,000	47,186	-0.7%
06/30/14	3,603	172,041,000	47,749	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>
06/30/05	462	\$27,479,000	\$59,478	2.5%
06/30/06	335	21,669,000	64,684	8.8%
06/30/07	266	17,296,000	65,023	0.5%
06/30/08	211	13,957,000	66,147	1.7%
06/30/09	174	10,979,000	63,098	-4.6%
06/30/10	143	11,090,000	77,552	22.9%
06/30/11	107	7,869,000	73,542	-5.2%
06/30/12	80	5,785,000	72,313	-1.7%
06/30/13	64	4,369,000	68,266	-5.6%
06/30/14	42	3,795,000	90,357	32.4%

# Schedule of Retirees and Beneficiaries

Last 10 Years

## GENERAL EMPLOYEES RETIREMENT FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/05	3,868	\$ 32,856,000	1,838	\$24,756,000	56,650	\$ 720,971,000	4.5%	\$12,727
06/30/06	4,317	36,537,000	1,889	26,112,000	59,078	755,332,000	4.8%	12,785
06/30/07	4,374	40,320,000	2,016	28,116,000	61,436	793,309,000	5.0%	12,913
06/30/08	4,552	69,065,000	2,108	27,228,000	63,880	835,146,000	5.3%	13,074
06/30/09	4,358	71,682,000	2,179	32,436,000	66,059	874,392,000	4.7%	13,237
06/30/10	4,692	79,514,000	2,277	34,332,000	68,474	919,574,000	5.2%	13,430
06/30/11	5,717	81,013,000	2,370	36,249,000	71,821	964,338,000	4.9%	13,427
06/30/12	6,145	87,604,000	2,431	36,693,000	75,535	1,015,249,000	5.3%	13,441
06/30/13	6,166	92,483,000	2,618	40,328,000	79,083	1,067,404,000	5.1%	13,497
06/30/14	6,700	104,862,000	2,649	40,605,000	83,134	1,131,661,000	6.0%	13,612

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/05	394	\$10,165,000	210	\$ 6,888,000	6,615	\$253,049,000	3.9%	\$38,254
06/30/06	393	13,535,000	207	7,584,000	6,801	265,952,000	5.1%	39,105
06/30/07	428	17,754,000	197	6,936,000	7,032	283,128,000	6.5%	40,263
06/30/08	361	25,372,000	199	7,572,000	7,194	300,928,000	6.3%	41,830
06/30/09	338	21,685,000	170	6,396,000	7,362	316,217,000	5.1%	42,953
06/30/10	368	24,314,000	189	7,308,000	7,541	333,223,000	5.4%	44,188
06/30/11	527	23,608,000	220	8,333,000	7,848	348,498,000	4.6%	44,406
06/30/12	1,786	82,541,000	228	9,640,000	9,406	421,399,000	20.9%	44,801
06/30/13	442	27,616,000	269	10,645,000	9,579	438,370,000	4.0%	45,764
06/30/14	736	43,581,000	276	11,214,000	10,039	470,737,000	7.4%	46,891

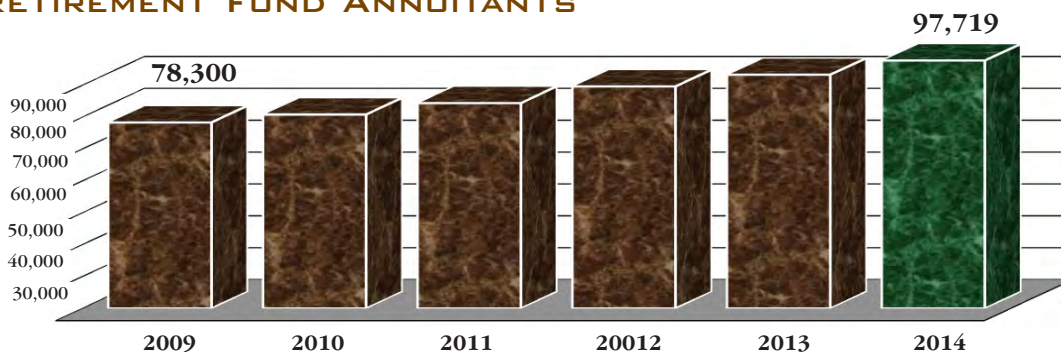
**PUBLIC EMPLOYEES CORRECTIONAL FUND**

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/05	43	\$ 217,000	2	\$ 1,000	180	\$1,127,000	23.7%	\$6,261
06/30/06	48	343,000	5	4,000	223	1,466,000	30.1%	6,574
06/30/07	57	490,000	5	3,000	275	1,953,000	33.2%	7,102
06/30/08	47	471,000	4	48,000	318	2,376,000	21.7%	7,472
06/30/09	77	755,000	9	108,000	386	3,023,000	27.2%	7,832
06/30/10	60	707,000	5	96,000	441	3,634,000	20.2%	8,240
06/30/11	92	866,000	5	68,000	528	4,432,000	22.0%	8,394
06/30/12	96	1,048,000	17	168,000	607	5,312,000	19.9%	8,751
06/30/13	100	1,125,000	17	180,000	690	6,257,000	17.8%	9,068
06/30/14	96	1,131,000	17	274,000	769	7,114,000	13.7%	9,251

**MINNEAPOLIS EMPLOYEES RETIREMENT FUND**

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/05	165	\$4,758,000	238	\$5,739,000	4,908	\$141,748,000	2.3%	\$28,881
06/30/06	192	5,947,000	218	5,688,000	4,882	145,482,000	2.6%	29,800
06/30/07	132	4,424,000	243	6,635,000	4,771	148,041,000	1.8%	31,029
06/30/08	125	3,775,000	250	7,205,000	4,646	147,826,000	-0.1%	31,818
06/30/09	101	3,236,000	254	7,248,000	4,493	148,708,000	0.6%	33,098
06/30/10	86	2,814,000	236	6,616,000	4,343	144,906,000	-2.6%	33,365
06/30/11	77	2,339,000	227	5,720,000	4,193	141,525,000	-2.3%	33,753
06/30/12	83	4,169,000	221	6,543,000	4,055	139,151,000	-1.7%	34,316
06/30/13	78	3,812,000	224	7,130,000	3,909	135,833,000	-2.4%	34,749
06/30/14	77	4,109,000	209	6,803,000	3,777	133,139,000	-2.0%	35,250

**RETIREMENT FUND ANNUITANTS**



The number of annuitants from PERA's four primary benefit plans has increased at an annualized rate of almost 5 percent since 2009.

# Determination of Contribution Sufficiency

As of June 30, 2014 (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353</b>		
Employee Contributions	6.375%	\$ 343,793
Employer Contributions	<u>7.375%</u>	<u>397,727</u>
<b>Total (a)</b>	<b>13.750%</b>	<b>\$ 741,520</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost	Retirement	\$ 290,112
	Disability	16,717
	Death	7,549
	Deferred	60,947
	Refund	<u>22,650</u>
<b>Total</b>	<b>7.38%</b>	<b>\$ 397,975</b>
Amortization of Supplemental Contribution (UAAL)	8.23%	\$ 443,815
Allowance for Administrative Expenses	<u>0.19%</u>	<u>10,246</u>
<b>Total (b)</b>	<b>15.80%**</b>	<b>\$ 852,036</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b><u>-2.05%</u></b>	<b><u>\$ (110,516)</u></b>
<b>Projected annual payroll for fiscal year beginning July 1, 2014</b>		<b>\$5,392,643</b>

\*\* The required contribution on a market value of assets basis is 13.23% of payroll.

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353</b>		
Employee Contributions	10.50%	\$ 87,084
Employer Contributions	15.75%	130,626
Minneapolis Police Contributions	0.92%	7,612
Minneapolis Fire Contributions	0.47%	3,922
Virginia Fire Contributions	0.00%	25
State Contributions	<u>1.09%</u>	<u>9,000</u>
<b>Total (a)</b>	<b>28.73%</b>	<b>\$238,269</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost	Retirement	\$ 133,446
	Disability	27,121
	Death	4,313
	Deferred	9,455
	Refund	<u>995</u>
<b>Total</b>	<b>21.14%</b>	<b>\$ 175,330</b>
Amortization of Supplemental Contribution (UAAL)	12.61%	\$ 104,584
Allowance for Administrative Expenses	<u>0.10%</u>	<u>829</u>
<b>Total (b)</b>	<b>33.85%**</b>	<b>\$280,743</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b><u>-5.12%</u></b>	<b><u>\$ (42,474)</u></b>
<b>Projected annual payroll for fiscal year beginning July 1, 2014</b>		<b>\$829,374</b>

\*\* The required contribution on a market value of assets basis is 28.05% of payroll.



**PUBLIC EMPLOYEES CORRECTIONAL FUND**

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353E</b>		
Employee Contributions	5.83%	\$ 10,631
Employer Contributions	8.75%	15,956
<b>Total (a)</b>	<b>14.58%</b>	<b>\$26,587</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost		
Retirement	8.22%	\$ 14,990
Disability	2.00%	3,647
Death	0.17%	310
Deferral	1.79%	3,264
Refund	0.43%	784
Total	12.61%	\$ 22,995
Amortization of Supplemental Contribution (UAAL)	0.74%	\$ 1,349
Allowance for Administrative Expenses	0.14%	255
<b>Total (b)</b>	<b>13.49%**</b>	<b>\$24,599</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b><u>1.09%</u></b>	<b><u>\$ 1,988</u></b>
<b>Projected annual payroll for fiscal year beginning July 1, 2014</b>		<b>\$182,353</b>

\*\* The required contribution on a market value of assets basis is 11.86% of payroll.

**MINNEAPOLIS EMPLOYEES RETIREMENT FUND**

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
<b>Statutory Contributions—M.S. Chapter 353</b>		
Employee Contributions	9.75%	\$ 278
Employer Regular Contributions	9.75%	278
Employer Additional Contributions	2.68%	76
[2.68% plus \$3,900,000]	136.79%	3,900
Employer Supplemental Contributions	965.67%	27,531
State Contributions	668.98%	19,073
<b>Total (a)</b>	<b>1,793.62%</b>	<b>\$51,136</b>
<b>Actuarially Required Contributions—M.S. Chapter 356</b>		
Normal Cost		
Retirement	4.47%	\$ 127
Disability	2.72%	78
Survivor	0.26%	7
Deferral	2.45%	70
Refund	0.87%	25
Total	10.77%	\$ 307
Amortization of Supplemental Contribution (UAAL)	804.59%	\$ 22,939
Allowance for Administrative Expenses	5.33%	152
Allowance for 1992 Investment Expenses	7.26%	207
<b>Total (b)</b>	<b>827.95%</b>	<b>\$23,605</b>
<b>Contribution Sufficiency (Deficiency) (a - b)</b>	<b><u>965.67%</u></b>	<b><u>\$27,531</u></b>
<b>Projected annual payroll for fiscal year beginning July 1, 2014</b>		<b>\$ 2,851</b>

# Determination of Actuarial Value of Assets

As of June 30, 2014 (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

Fair value of assets available for benefits (a)				\$ 17,404,822
<b>Calculation of unrecognized return</b>	<b>Original Amount</b>	<b>% Not Recognized</b>	<b>Unrecognized Return</b>	
Year ended June 30, 2014	\$1,571,711	80%	\$1,257,369	
Year ended June 30, 2013	833,405	60%	500,043	
Year ended June 30, 2012	(821,722)	40%	(328,689)	
Year ended June 30, 2011	1,657,793	20%	<u>331,559</u>	
<b>Total unrecognized return (b)</b>				<b>\$ 1,760,282</b>
<b>Actuarial value of assets (a-b)</b>				<b><u>\$15,644,540</u></b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Fair value of assets available for benefits (a)				\$ 7,273,100
<b>Calculation of unrecognized return</b>	<b>Original Amount</b>	<b>% Not Recognized</b>	<b>Unrecognized Return</b>	
Year ended June 30, 2014	\$659,930	80%	\$ 527,944	
Year ended June 30, 2013	354,260	60%	212,556	
Year ended June 30, 2012	(307,690)	40%	(123,076)	
Year ended June 30, 2011	653,285	20%	<u>130,657</u>	
<b>Total unrecognized return (b)</b>				<b>\$ 748,081</b>
<b>Actuarial value of assets (a-b)</b>				<b><u>\$ 6,525,019</u></b>

## PUBLIC EMPLOYEES CORRECTIONAL PLAN

Fair value of assets available for benefits (a)				\$ 453,232
<b>Calculation of unrecognized return</b>	<b>Original Amount</b>	<b>% Not Recognized</b>	<b>Unrecognized Return</b>	
Year ended June 30, 2014	\$ 39,430	80%	\$ 31,544	
Year ended June 30, 2013	19,267	60%	11,560	
Year ended June 30, 2012	(16,702)	40%	(6,681)	
Year ended June 30, 2011	31,598	20%	<u>6,320</u>	
<b>Total unrecognized return (b)</b>				<b>\$ 42,743</b>
<b>Actuarial value of assets (a-b)</b>				<b><u>\$ 410,489</u></b>

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

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

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

For the Fiscal Year Ended June 30, 2014 (in thousands)

	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
<b>A. UAAL at Beginning of Year (7/1/13)</b>	\$5,266,474	\$1,371,087	\$34,401	\$298,310
<b>B. Change Due to Interest Requirements and Current Rate of Funding</b>				
1. Normal Cost and Expenses	368,374	156,954	22,250	601
2. Contributions	(716,746)	(222,845)	(25,084)	(55,796)
3. Interest on A, B1 and B2	<u>477,646</u>	<u>134,240</u>	<u>4,231</u>	<u>24,848</u>
<b>C. Expected UAAL at End of Year (A+B)</b>	\$5,395,748	\$1,439,436	\$35,798	\$267,963
<b>D. Increase (Decrease) Due to Actuarial Losses (Gains) Because of Experience Deviations from Expected*</b>				
1. Age and Service Retirements	(445)	22,289	(1,178)	6,506
2. Disability Retirements	(935)	(4,775)	(1,287)	(48)
3. Death-in-Service Benefits	(10,522)	(435)	(38)	1
4. Withdrawals	(25,373)	(4,707)	149	(6,400)
5. Salary Increases	(70,266)	(52,445)	(4,304)	19
6. Investment Income	(850,821)	(358,768)	(18,010)	(79,494)
7. Mortality of Annuitants	(8,445)	2,828	(59)	(6,660)
8. Other Items	<u>(11,226)</u>	<u>(30,851)</u>	<u>(1,228)</u>	<u>(3,448)</u>
<b>E. UAAL at End of Year Before Plan Amendments and Changes in Actuarial Assumption (C+D)</b>	\$4,417,715	\$1,012,572	\$9,843	\$178,439
<b>F. Change in UAAL Due to Change in Plan Provisions</b>	0	0	0	0
<b>G. Change in UAAL Due to Change in Actuarial Assumptions and Methods</b>	1,220,249	613,737	6,176	26,535
<b>H. Change in unfunded actuarial accrued liability due to changes in decrement timing and methodology</b>	0	0	0	0
<b>I. UAAL at End of Year 6/30/14 (E+F+G+H)</b>	<u>\$5,637,964</u>	<u>\$1,626,309</u>	<u>\$16,019</u>	<u>\$204,974</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.

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# Statistical Section

Introduction

Schedule of Changes in Fiduciary Net Position

Benefits and Refunds by Type

Statewide Volunteer Firefighter Retirement Plan

Revenues and Expenses

Retirements 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



Minneopa Falls

- Photo by McGhievers -

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# Introduction



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



November 26, 2014

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 84 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 82 and 83, followed by a chart showing 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 86. Active membership rose until the Great Recession, and then fell for 5 straight years before increasing slightly in fiscal year 2013. The number of benefit recipients, on the other hand, has risen every year over the past 10 years. The graphs on page 87 show the distribution of our active membership as of 6/30/14.

Information about PERA's benefit recipients is provided on pages 88 through 94, 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

	2005	2006	2007	2008
<b>ADDITIONS</b>				
Employer Contributions	\$ 232,963	\$ 255,531	\$ 283,419	\$ 303,304
Member Contributions	216,701	235,901	260,907	280,007
Investment Income (net of expense)	1,047,792	1,331,296	2,206,085	(669,406)
Other	4,310	4,094	4,229	3,681
<b>Total Additions to Fiduciary Net Position</b>	<b><u>\$1,501,766</u></b>	<b><u>\$1,826,822</u></b>	<b><u>\$2,754,640</u></b>	<b><u>\$ (82,414)</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$ 715,043	\$ 748,391	\$ 784,013	\$ 824,372
Refunds	24,952	26,452	25,745	28,772
Administrative Expenses	9,118	9,029	9,061	9,473
Other	2,040	3,093	2,918	3,245
<b>Total Deductions from Fiduciary Net Position</b>	<b><u>\$ 751,153</u></b>	<b><u>\$ 786,965</u></b>	<b><u>\$ 821,737</u></b>	<b><u>\$ 865,862</u></b>
<b>Change in Fiduciary Net Position</b>	<b><u>\$ 750,613</u></b>	<b><u>\$1,039,857</u></b>	<b><u>\$1,932,903</u></b>	<b><u>\$ (948,276)</u></b>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2005	2006	2007	2008
<b>ADDITIONS</b>				
Employer Contributions	\$ 55,802	\$ 63,603	\$ 74,707	\$ 87,023
Member Contributions	37,873	42,970	50,689	58,259
Investment Income (net of expense)	435,327	543,959	882,408	(266,573)
State Contribution	0	0	0	0
Other	2,113	1,917	1,671	1,029
<b>Total Additions to Fiduciary Net Position</b>	<b><u>\$531,115</u></b>	<b><u>\$652,449</u></b>	<b><u>\$1,009,475</u></b>	<b><u>\$(120,262)</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$251,429	\$264,601	\$ 280,267	\$ 295,994
Refunds	734	867	874	1,496
Administrative Expenses	703	707	678	745
Other	477	295	248	342
<b>Total Deductions from Fiduciary Net Position</b>	<b><u>\$253,343</u></b>	<b><u>\$266,470</u></b>	<b><u>\$ 282,067</u></b>	<b><u>\$ 298,577</u></b>
<b>Change in Fiduciary Net Position</b>	<b><u>\$277,772</u></b>	<b><u>\$385,979</u></b>	<b><u>\$ 727,408</u></b>	<b><u>\$(418,839)</u></b>

## PUBLIC EMPLOYEES CORRECTIONAL FUND

	2005	2006	2007	2008
<b>ADDITIONS</b>				
Employer Contributions	\$10,814	\$11,826	\$12,499	\$13,388
Member Contributions	7,192	7,881	8,335	8,922
Investment Income (net of expense)	8,714	12,995	25,081	(9,552)
Other	9	11	22	16
<b>Total Additions to Fiduciary Net Position</b>	<b><u>\$26,729</u></b>	<b><u>\$32,713</u></b>	<b><u>\$45,937</u></b>	<b><u>\$12,774</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$ 1,041	\$ 1,341	\$ 1,836	\$ 2,268
Refunds	691	619	474	724
Administrative Expenses	176	186	185	213
Other	9	4	12	34
<b>Total Deductions from Fiduciary Net Position</b>	<b><u>\$ 1,917</u></b>	<b><u>\$ 2,150</u></b>	<b><u>\$ 2,507</u></b>	<b><u>\$ 3,239</u></b>
<b>Change in Fiduciary Net Position</b>	<b><u>\$24,812</u></b>	<b><u>\$30,563</u></b>	<b><u>\$43,430</u></b>	<b><u>\$ 9,535</u></b>



2009	2010	2011	2012	2013	2014
\$ 328,603	\$ 342,678	\$ 357,596	\$ 368,037	\$ 372,652	\$ 382,251
298,381	303,571	311,115	321,412	327,933	334,495
(2,381,642)	1,519,786	2,607,568	320,417	1,903,746	2,760,854
<u>3,725</u>	<u>241</u>	<u>435</u>	<u>564</u>	<u>0</u>	<u>605</u>
<u><b>\$(1,750,933)</b></u>	<u><b>\$ 2,166,276</b></u>	<u><b>\$3,276,714</b></u>	<u><b>\$1,010,430</b></u>	<u><b>\$2,604,331</b></u>	<u><b>\$3,478,205</b></u>
\$ 863,910	\$ 906,300	\$ 950,708	\$1,000,644	\$1,051,591	\$1,109,866
26,887	28,770	38,218	39,105	35,865	38,264
9,706	9,476	9,748	9,650	9,897	9,861
<u>1,895</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23</u>	<u>0</u>
<u><b>\$ 902,398</b></u>	<u><b>\$ 944,546</b></u>	<u><b>\$ 998,674</b></u>	<u><b>\$1,049,399</b></u>	<u><b>\$1,097,376</b></u>	<u><b>\$1,157,991</b></u>
<u><b>\$(2,653,331)</b></u>	<u><b>\$1,221,730</b></u>	<u><b>\$2,278,040</b></u>	<u><b>\$ (38,969)</b></u>	<u><b>\$1,506,955</b></u>	<u><b>\$2,320,214</b></u>

2009	2010	2011	2012	2013	2014
\$ 101,548	\$107,065	\$ 109,604	\$121,891	\$ 125,995	\$ 132,632
67,701	71,736	73,702	76,264	76,434	81,213
(967,445)	602,177	1,024,981	156,926	806,742	1,158,389
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,000</u>
<u>701</u>	<u>0</u>	<u>1</u>	<u>488,521</u>	<u>24</u>	<u>18</u>
<u><b>\$( 797,495)</b></u>	<u><b>\$780,978</b></u>	<u><b>\$1,208,288</b></u>	<u><b>\$843,602</b></u>	<u><b>\$1,009,195</b></u>	<u><b>\$1,381,252</b></u>
\$ 310,100	\$326,041	\$ 342,219	\$386,208	\$ 431,726	\$ 452,462
1,237	1,493	2,012	1,524	2,020	1,633
747	753	762	855	755	798
<u>199</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><b>\$ 312,283</b></u>	<u><b>\$328,287</b></u>	<u><b>\$ 344,993</b></u>	<u><b>\$388,587</b></u>	<u><b>\$ 434,501</b></u>	<u><b>\$ 454,893</b></u>
<u><b>\$(1,109,778)</b></u>	<u><b>\$452,691</b></u>	<u><b>\$ 863,295</b></u>	<u><b>\$455,015</b></u>	<u><b>\$ 574,694</b></u>	<u><b>\$ 926,359</b></u>

2009	2010	2011	2012	2013	2014
\$ 14,123	\$14,170	\$14,289	\$14,320	\$14,498	\$15,054
9,409	9,442	9,624	9,581	9,609	10,030
(36,201)	24,745	50,343	7,846	44,378	69,451
<u>35</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><b>\$(12,634)</b></u>	<u><b>\$48,357</b></u>	<u><b>\$74,256</b></u>	<u><b>\$31,747</b></u>	<u><b>\$68,485</b></u>	<u><b>\$94,535</b></u>
\$ 2,836	\$ 3,353	\$ 4,026	\$ 4,809	\$ 5,757	\$ 6,711
810	714	1,338	1,332	1,177	1,105
219	222	229	229	209	236
<u>17</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
<u><b>\$ 3,882</b></u>	<u><b>\$ 4,289</b></u>	<u><b>\$ 5,593</b></u>	<u><b>\$ 6,370</b></u>	<u><b>\$ 7,143</b></u>	<u><b>\$ 8,053</b></u>
<u><b>\$(16,516)</b></u>	<u><b>\$44,068</b></u>	<u><b>\$68,663</b></u>	<u><b>\$25,377</b></u>	<u><b>\$61,342</b></u>	<u><b>\$86,482</b></u>

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

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	2005	2006	2007	2008
<b>ADDITIONS</b>				
Employer Contributions	\$ 11,330	\$ 35,954	\$ 19,545	\$ 6,405
Member Contributions	3,087	2,312	1,665	1,431
Investment Income (net of expense)	124,403	123,919	209,351	(61,298)
State Contribution	8,065	9,000	9,000	8,866
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Additions to Fiduciary Net Position</b>	<b><u>\$146,885</u></b>	<b><u>\$171,185</u></b>	<b><u>\$239,561</u></b>	<b><u>\$ (44,596)</u></b>
<b>DEDUCTIONS</b>				
Benefits	\$140,516	\$143,900	\$147,031	\$ 148,221
Refunds	249	588	165	727
Administrative Expenses	731	793	665	690
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>155</u>
<b>Total Deductions from Fiduciary Net Position</b>	<b><u>\$141,496</u></b>	<b><u>\$145,281</u></b>	<b><u>\$147,861</u></b>	<b><u>\$ 149,793</u></b>
<b>Change in Fiduciary Net Position</b>	<b><u>\$ 5,389</u></b>	<b><u>\$ 25,904</u></b>	<b><u>\$ 91,700</u></b>	<b><u>\$(194,389)</u></b>

## STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN\*

	2005	2006	2007	2008
<b>ADDITIONS</b>				
Employer Contributions	\$0	\$0	\$0	\$0
State Contributions	0	0	0	0
Investment Income (net of expense)	0	0	0	0
Other (mainly initial transfer of assets)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Additions to Plan Net Position</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>DEDUCTIONS</b>				
Benefits and Refunds	\$0	\$0	\$0	\$0
Administrative Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Deductions from Fiduciary Net Position</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>Change in Fiduciary Net Position</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>

## DEFINED CONTRIBUTION PLAN

	2005	2006	2007	2008
<b>ADDITIONS</b>				
Employer Contributions	\$1,318	\$1,392	\$1,374	\$ 1,503
Member Contributions	1,201	1,282	1,254	1,356
Investment Income	1,658	1,829	4,265	(2,173)
Other	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Additions to Plan Net Position</b>	<b><u>\$4,178</u></b>	<b><u>\$4,503</u></b>	<b><u>\$6,893</u></b>	<b><u>\$ 686</u></b>
<b>DEDUCTIONS</b>				
Refunds	\$ 897	\$1,390	\$2,014	\$ 1,567
Administrative Expenses	<u>133</u>	<u>130</u>	<u>117</u>	<u>113</u>
<b>Total Deductions from Fiduciary Net Position</b>	<b><u>\$1,030</u></b>	<b><u>\$1,520</u></b>	<b><u>\$2,131</u></b>	<b><u>\$ 1,680</u></b>
<b>Change in Fiduciary Net Position</b>	<b><u>\$3,148</u></b>	<b><u>\$2,983</u></b>	<b><u>\$4,762</u></b>	<b><u>\$ (994)</u></b>

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

2009	2010	2011	2012	2013	2014
\$ 6,646	\$ 4,798	\$ 5,105	\$31,623	\$ 31,447	\$ 31,426
1,072	1,081	767	564	426	370
(223,187)	125,710	182,660	18,199	108,116	145,957
9,000	9,000	22,750	22,750	24,000	24,000
<u>0</u>	<u>0</u>	<u>44</u>	<u>207</u>	<u>8</u>	<u>39</u>
<u><b>\$(206,469)</b></u>	<u><b>\$140,589</b></u>	<u><b>\$211,326</b></u>	<u><b>\$73,343</b></u>	<u><b>\$163,997</b></u>	<u><b>\$201,792</b></u>
\$ 148,745	\$147,099	\$143,961	\$140,709	\$137,807	\$134,466
88	27	178	638	57	47
761	1,235	233	172	131	146
<u>1,882</u>	<u>1,571</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><b>\$ 151,476</b></u>	<u><b>\$149,932</b></u>	<u><b>\$144,372</b></u>	<u><b>\$141,519</b></u>	<u><b>\$137,995</b></u>	<u><b>\$134,659</b></u>
<u><b>\$(357,945)</b></u>	<u><b>\$ (9,343)</b></u>	<u><b>\$ 66,954</b></u>	<u><b>\$ (68,176)</b></u>	<u><b>\$ 26,002</b></u>	<u><b>\$ 67,133</b></u>

2009	2010	2011	2012	2013	2014
\$0	\$ 7	\$ 191	\$ 118	\$ 291	\$ 414
0	0		153	361	900
0	(8)	242	254	1,082	2,623
<u>0</u>	<u>791</u>	<u>2,450</u>	<u>3,076</u>	<u>7,984</u>	<u>7,953</u>
<u><b>\$0</b></u>	<u><b>\$790</b></u>	<u><b>\$2,883</b></u>	<u><b>\$3,601</b></u>	<u><b>\$9,718</b></u>	<u><b>\$11,890</b></u>
\$0	\$ 25	\$ 119	\$ 278	\$ 838	\$ 1,096
<u>0</u>	<u>1</u>	<u>8</u>	<u>21</u>	<u>38</u>	<u>71</u>
<u><b>\$0</b></u>	<u><b>\$26</b></u>	<u><b>\$ 127</b></u>	<u><b>\$ 299</b></u>	<u><b>\$ 876</b></u>	<u><b>\$ 1,167</b></u>
<u><b>\$0</b></u>	<u><b>\$764</b></u>	<u><b>\$2,756</b></u>	<u><b>\$3,302</b></u>	<u><b>\$8,842</b></u>	<u><b>\$10,723</b></u>

2009	2010	2011	2012	2013	2014
\$ 1,583	\$1,582	\$1,622	\$1,674	\$1,734	\$ 1,755
1,462	1,480	1,496	1,547	1,612	1,628
(5,146)	3,710	6,726	1,263	5,625	8,004
<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><b>\$(2,101)</b></u>	<u><b>\$6,773</b></u>	<u><b>\$9,844</b></u>	<u><b>\$4,484</b></u>	<u><b>\$8,971</b></u>	<u><b>\$11,387</b></u>
\$ 1,398	\$1,817	\$2,596	\$2,128	\$3,399	\$ 2,800
<u>112</u>	<u>211</u>	<u>129</u>	<u>144</u>	<u>152</u>	<u>171</u>
<u><b>\$ 1,510</b></u>	<u><b>\$2,028</b></u>	<u><b>\$2,725</b></u>	<u><b>\$2,272</b></u>	<u><b>\$3,551</b></u>	<u><b>\$ 2,971</b></u>
<u><b>\$(3,611)</b></u>	<u><b>\$4,745</b></u>	<u><b>\$7,119</b></u>	<u><b>\$2,212</b></u>	<u><b>\$5,420</b></u>	<u><b>\$ 8,416</b></u>

# Benefits and Refunds by Type

Last 10 Fiscal Years (in thousands)

## GENERAL EMPLOYEES RETIREMENT FUND

	2005	2006	2007	2008
<b>BENEFITS BY TYPE:</b>				
Retirement	\$683,439	\$715,858	\$751,396	\$791,449
Survivor	13,026	12,544	12,100	11,424
Disability	18,578	19,989	20,517	21,499
Total	<u>\$715,043</u>	<u>\$748,391</u>	<u>\$784,013</u>	<u>\$824,372</u>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 17,901	\$ 18,110	\$ 17,494	\$ 19,970
Death	224	286	379	393
Interest/Employer	6,827	8,056	7,872	8,409
Total	<u>\$ 24,952</u>	<u>\$ 26,452</u>	<u>\$ 25,745</u>	<u>\$ 28,772</u>

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2005	2006	2007	2008
<b>BENEFITS BY TYPE:</b>				
Retirement	\$211,389	\$221,418	\$233,941	\$247,667
Survivor	12,134	12,957	13,079	13,237
Disability	27,906	30,226	33,247	35,090
Total	<u>\$251,429</u>	<u>\$264,601</u>	<u>\$280,267</u>	<u>\$295,994</u>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 534	\$ 512	\$ 538	\$ 890
Death	0	0	-	39
Interest/Employer	200	355	336	567
Total	<u>\$ 734</u>	<u>\$ 867</u>	<u>\$ 874</u>	<u>\$ 1,496</u>

## PUBLIC EMPLOYEES CORRECTIONAL FUND

	2005	2006	2007	2008
<b>BENEFITS BY TYPE:</b>				
Retirement	\$ 260	\$ 400	\$ 624	\$ 863
Survivor	1	1	9	12
Disability	780	940	1,203	1,393
Total	<u>\$ 1,041</u>	<u>\$ 1,341</u>	<u>\$ 1,836</u>	<u>\$ 2,268</u>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 601	\$ 530	\$ 395	\$ 606
Death	0	0	5	0
Interest/Employer	90	89	73	118
Total	<u>\$ 691</u>	<u>\$ 619</u>	<u>\$ 473</u>	<u>\$ 724</u>

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

	2005	2006	2007	2008
<b>BENEFITS BY TYPE:</b>				
Retirement	\$112,695	\$115,465	\$118,302	\$119,414
Survivor	17,593	18,225	18,437	18,769
Death in Service	4,318	4,277	4,290	4,257
Disability	5,910	5,932	6,001	5,781
Total	<u>\$140,516</u>	<u>\$143,899</u>	<u>\$147,030</u>	<u>\$148,221</u>
<b>REFUNDS BY TYPE:</b>				
Separation	\$ 0	\$ 533	\$ 163	\$ 367
Death	249	55	3	360
Interest/Employer	0	0	0	0
Total	<u>\$ 249</u>	<u>\$ 588</u>	<u>\$ 166</u>	<u>\$ 727</u>

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

2009	2010	2011	2012	2013	2014
\$830,476	\$872,828	\$917,461	\$ 967,793	\$ 914,195	\$ 970,716
10,942	10,558	10,058	9,038	114,131	116,451
<u>22,492</u>	<u>22,914</u>	<u>23,189</u>	<u>23,813</u>	<u>23,265</u>	<u>22,699</u>
<b>\$863,910</b>	<b>\$906,300</b>	<b>\$950,708</b>	<b>\$1,000,644</b>	<b>\$1,051,591</b>	<b>\$1,109,866</b>
\$ 18,343	\$ 19,261	\$ 25,201	\$ 27,395	\$ 25,878	\$ 27,962
428	378	475	688	695	514
<u>8,116</u>	<u>9,131</u>	<u>12,542</u>	<u>11,022</u>	<u>9,292</u>	<u>9,788</u>
<b>\$ 26,887</b>	<b>\$ 28,770</b>	<b>\$ 38,218</b>	<b>\$ 39,105</b>	<b>\$ 35,865</b>	<b>\$ 38,264</b>

2009	2010	2011	2012	2013	2014
\$260,312	\$274,751	\$289,796	\$ 327,956	\$ 336,220	\$ 353,620
13,746	14,120	14,518	18,268	52,827	54,462
<u>36,042</u>	<u>37,170</u>	<u>37,905</u>	<u>39,984</u>	<u>42,679</u>	<u>44,380</u>
<b>\$310,100</b>	<b>\$326,041</b>	<b>\$342,219</b>	<b>\$ 386,208</b>	<b>\$ 431,726</b>	<b>\$ 452,462</b>
\$ 735	\$ 955	\$ 1,275	\$ 1,079	\$ 1,243	\$ 1,179
-	-	2	6	31	0
<u>502</u>	<u>538</u>	<u>735</u>	<u>439</u>	<u>746</u>	<u>454</u>
<b>\$ 1,237</b>	<b>\$ 1,493</b>	<b>\$ 2,012</b>	<b>\$ 1,524</b>	<b>\$ 2,020</b>	<b>\$ 1,633</b>

2009	2010	2011	2012	2013	2014
\$ 1,209	\$ 1,627	\$ 2,081	\$ 2,790	\$ 3,518	\$ 4,427
14	19	23	23	180	240
<u>1,613</u>	<u>1,707</u>	<u>1,922</u>	<u>1,996</u>	<u>2,059</u>	<u>2,044</u>
<b>\$ 2,836</b>	<b>\$ 3,353</b>	<b>\$ 4,026</b>	<b>\$ 4,809</b>	<b>\$ 5,757</b>	<b>\$ 6,711</b>
\$ 650	\$ 572	\$ 997	\$ 1,060	\$ 857	\$ 844
0	5	0	10	48	0
<u>160</u>	<u>137</u>	<u>341</u>	<u>262</u>	<u>272</u>	<u>261</u>
<b>\$ 810</b>	<b>\$ 714</b>	<b>\$ 1,338</b>	<b>\$ 1,332</b>	<b>\$ 1,177</b>	<b>\$ 1,105</b>

2009	2010	2011	2012	2013	2014
\$120,213	\$137,548	\$117,332	\$ 116,016	\$ 113,130	\$ 110,372
18,661	4,051	23,813	24,304	24,354	23,972
4,142	0	0	0	0	0
<u>5,729</u>	<u>5,500</u>	<u>2,816</u>	<u>389</u>	<u>323</u>	<u>122</u>
<b>\$148,745</b>	<b>\$147,099</b>	<b>\$143,961</b>	<b>\$ 140,709</b>	<b>\$ 137,807</b>	<b>\$ 134,466</b>
\$ 75	\$ 27	\$ 149	\$ 328	\$ 7	\$ 0
13	0	29	64	32	37
<u>0</u>	<u>0</u>	<u>0</u>	<u>246</u>	<u>18</u>	<u>10</u>
<b>\$ 88</b>	<b>\$ 27</b>	<b>\$ 178</b>	<b>\$ 638</b>	<b>\$ 57</b>	<b>\$ 47</b>

# Statewide Volunteer Firefighter Retirement Plan

Statistics as of June 30, 2014

<b>FIRE DEPARTMENT</b>	<b>Active Members</b>	<b>Benefit Per Year of Service</b>	<b>Net Assets</b>	<b>Accrued Liability</b>	<b>Funding Ratio</b>	<b>Normal Cost (CY14)</b>	<b>2014 Fire State Aid</b>	<b>2015 Required Contrib.</b>
Albert Lea (Township)	21	\$2,000	\$206,359	\$226,109	91%	\$25,512	\$ 7,355	\$13,826
Alborn (Township)	22	500	180,926	118,061	153%	8,363	11,881	0
Alden (City)	25	500	174,915	140,937	124%	10,846	13,578	0
Ashby (City)	28	700	356,738	281,819	127%	16,815	13,321	0
Barnum (City)	26	700	261,714	134,723	194%	13,921	13,012	0
Biwabik (Township)	21	900	213,856	171,781	124%	11,005	12,447	0
Brandon (City)	29	1,000	262,945	253,871	104%	22,924	13,183	0
Breitung (Township)	22	1,000	275,091	180,554	152%	14,420	12,447	0
Brevator (Township)	18	700	206,142	166,077	124%	11,022	6,789	0
Buyck VFD	12	500	66,916	24,807	270%	3,884	8,185	0
Canby (City)	27	1,250	406,283	224,766	181%	23,647	24,985	0
Carsonville (Township)	31	500	169,262	80,387	211%	9,508	17,657	0
Central Lakes VFD	20	500	0	3,290	0%	5,464	11,315	6,580
Clifton (Township)	26	1,250	331,415	194,264	171%	18,973	12,584	0
Colvill VFD	16	500	94,059	65,261	144%	7,347	9,549	0
Crane Lake VFD	12	700	108,276	74,268	146%	8,893	8,408	0
Dalbo VFD	21	1,500	403,936	363,538	111%	29,291	15,583	0
DeGraff (City)	13	500	19,031	14,476	131%	4,396	6,223	0
Dent (City)	34	900	334,916	341,921	98%	18,847	17,997	0
Eagle's Nest (Township)	13	500	0	1,764	0%	3,739	7,355	362
Echo (City)	19	700	259,311	206,820	125%	13,060	9,889	0
Elbow Tulaby Lakes VFD	13	600	92,777	66,068	140%	6,388	9,773	0
Ellsburg VFD	15	900	96,902	69,820	139%	8,884	4,774	477
Embarrass Region VFD	29	500	186,087	100,067	186%	7,800	10,231	0
Emmons (City)	23	700	344,209	223,686	154%	14,035	10,749	0
Evergreen VFD	13	500	0	2,179	0%	3,625	7,355	4,357
Fairfax (City)	26	1,500	315,100	260,074	121%	22,841	23,593	0
Federal Dam VFD	12	500	116,004	47,385	245%	3,091	7,503	0
Fredenberg VFD	22	1,000	257,049	241,837	106%	15,448	10,913	0
Gilbert (City)	22	1,250	246,566	237,313	104%	22,543	11,315	0
Gnesen VFD	28	1,500	232,124	289,221	80%	26,632	16,311	11,126
Grand Lake (Township)	31	1,500	397,603	336,436	118%	24,319	20,462	0
Grand Marais (City)	25	1,250	339,134	283,413	120%	21,685	19,338	0
Granite Falls (City)	34	1,500	436,102	411,776	106%	41,744	28,807	0
Hardwick (City)	27	500	137,364	114,733	120%	9,317	12,171	0
Hewitt (City)	17	700	149,132	125,774	119%	9,261	8,486	0
Houston (City)	28	1,250	368,439	321,794	114%	30,978	15,772	0
Hovland VFD	13	1,250	143,230	53,259	269%	11,068	9,100	0
Industrial VFD	19	1,000	295,476	275,242	107%	14,833	10,913	0
Lake Bronson (City)	28	500	126,147	78,272	161%	10,278	14,144	0
Lakeland VFD	23	1,000	277,914	216,710	128%	17,506	11,595	0
Le Sueur (City)	27	3,500	871,713	813,265	107%	78,008	39,003	190
Lester Prairie (City)	29	1,000	308,900	356,193	87%	28,476	15,841	0
Lexington (City)	25	3,000	489,936	421,383	116%	49,187	10,749	11,666

<b>FIRE DEPARTMENT</b>	<b>Active Members</b>	<b>Benefit Per Year of Service</b>	<b>Net Assets</b>	<b>Accrued Liability</b>	<b>Funding Ratio</b>	<b>Normal Cost (CY14)</b>	<b>2014 Fire State Aid</b>	<b>2015 Required Contrib.</b>
Linwood (Township)	31	2,000	685,506	543,558	126%	50,733	25,072	0
Lutsen (Township)	21	1,500	202,146	196,336	103%	23,264	15,918	0
Mahtowa (Township)	24	500	162,229	97,064	167%	10,410	12,447	0
Manchester (City)	15	1,000	131,995	33,126	398%	9,980	9,052	0
Mayer (City)	35	2,000	657,182	575,136	114%	53,557	15,275	3,979
McKinley (City)	13	600	107,386	84,527	127%	6,715	7,921	0
Melrose (City)	29	1,500	395,703	342,318	116%	30,436	30,049	0
Mountain Iron (City)	22	2,000	321,972	259,826	124%	29,118	13,871	0
Normanna (Township)	13	500	53,022	25,338	209%	4,772	4,073	0
North Star (Township)	24	500	73,670	75,072	98%	8,885	9,052	0
Northhome (City)	20	700	141,459	153,003	92%	11,110	9,618	0
Norwood								
Young America (City)	34	2,000	591,627	659,846	90%	59,760	26,230	18,780
Oak Grove (City)	46	2,500	1,201,019	1,074,419	112%	86,310	86,310	0
Oakdale VFD	45	5,000	2,311,392	1,870,067	124%	183,046	173,417	0
Ogilvie (City)	30	1,250	280,191	316,165	89%	33,800	17,173	11,100
Osakis (City)	21	3,000	563,493	528,260	107%	52,926	26,618	2,496
Ottertail (City)	24	750	467,869	292,885	160%	13,522	17,179	0
Palo VFD	20	1,000	312,731	229,685	136%	17,664	12,447	0
Pennock (City)	24	900	320,065	253,672	126%	19,944	17,129	0
Pequaywan Lake VFD	15	500	68,205	51,151	133%	5,973	8,867	0
Porter (City)	28	500	497,296	257,445	193%	11,101	13,578	0
Rice Lake (Township)	19	2,000	600,274	508,446	118%	36,197	19,564	0
Scandia (City)	25	2,500	690,898	628,882	110%	53,659	30,263	0
Scandia Valley (Township)	22	1,250	335,917	263,081	128%	18,692	14,682	0
Shevlin (City)	19	800	262,732	192,979	136%	12,686	9,052	0
Sunburg (City)	25	500	160,060	144,645	111%	11,933	13,012	0
Tower (City)	22	600	142,857	77,915	183%	9,933	8,486	0
Twin Valley (City)	27	1,000	348,347	284,772	122%	17,135	11,881	0
Ulen (City)	26	700	201,532	189,207	107%	15,492	13,578	0
Victoria (City)	45	3,000	916,358	979,981	94%	81,081	54,409	0
Waite Park (City)	31	2,500	837,948	865,705	97%	60,278	38,066	0
Warba - Feeley - Sago (City/Twp)	21	600	183,134	108,779	168%	11,571	10,749	0
Willmar (City)	45	2,500	1,062,242	927,267	115%	86,391	98,932	0
Wolf Lake (City)	31	1,000	220,322	194,400	113%	14,404	13,226	0
Wright (City)	19	1,250	139,047	79,906	174%	11,005	7,355	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.

2014 Fire State Aid consists of both the Fire State Aid and the Fire Supplement Aid. Both amounts will be paid by the State and deposited into each fire department's account on October 1, 2014.

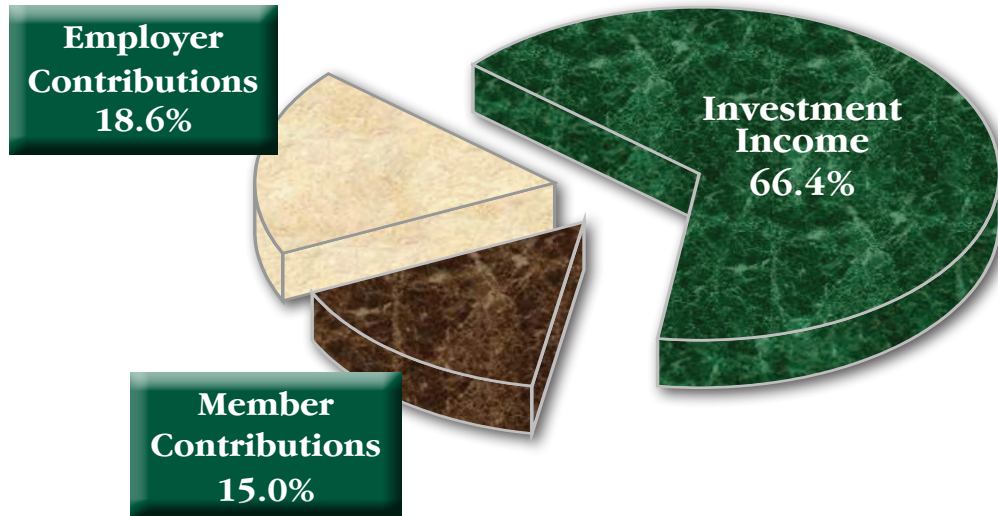
2015 Required Contributions are due from the entity sponsoring each fire department by 12/31/2015.

# Revenues and Expenses

Average over last 20 years

## REVENUES BY SOURCE (FY1995 - FY2014)

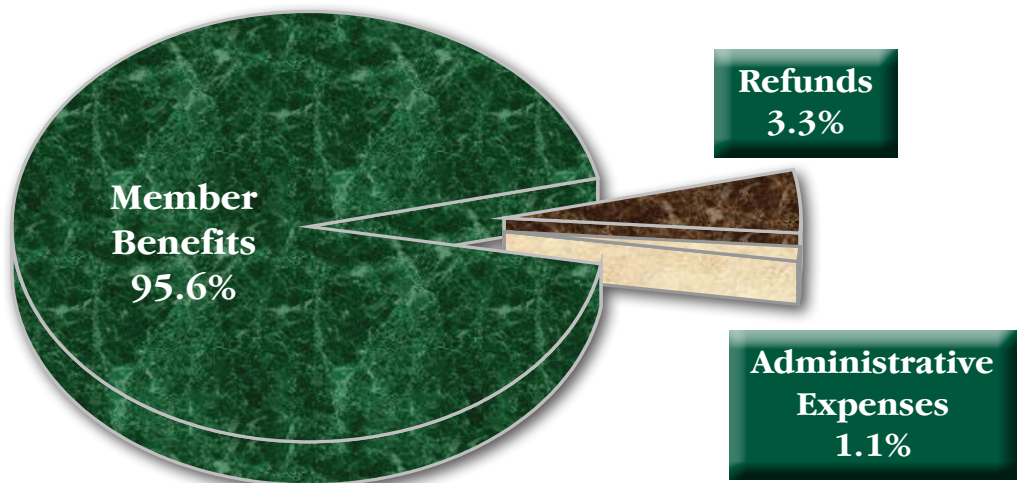
All Funds



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

## EXPENSE BY TYPE (FY1995 - FY2014)

All Funds

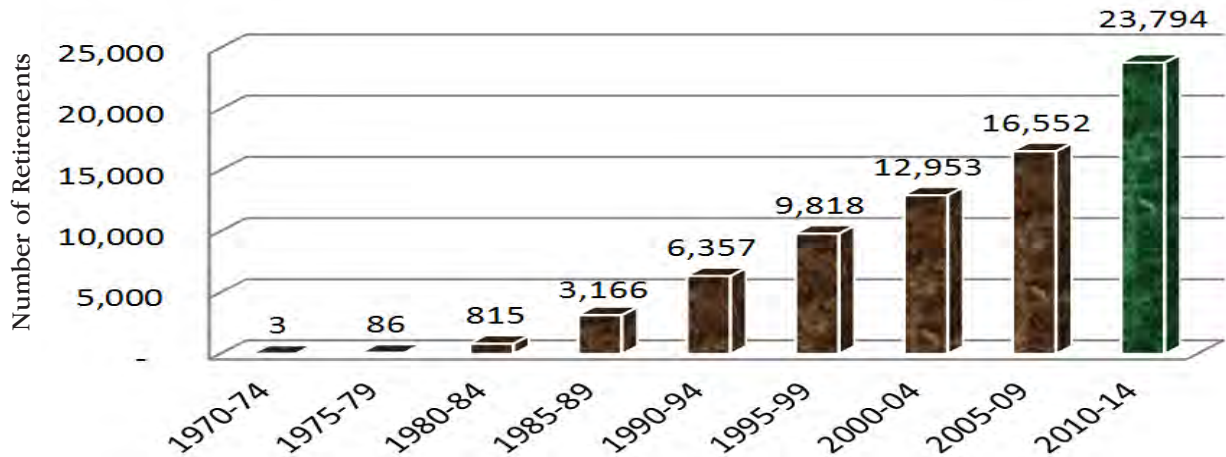


Since FY1995, benefits for our members has represented over 95 percent of PERA's expenses.

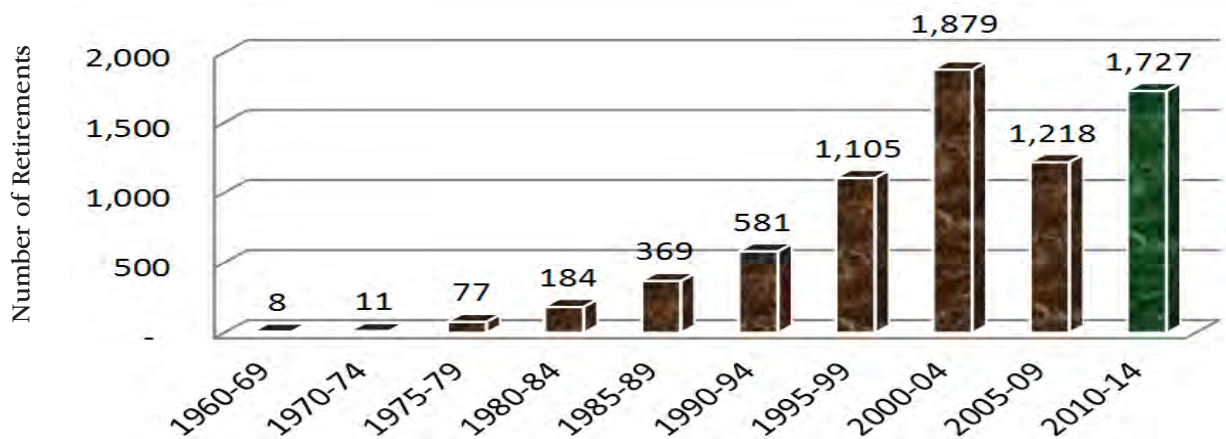


# Current Retirees by Retirement Date\*

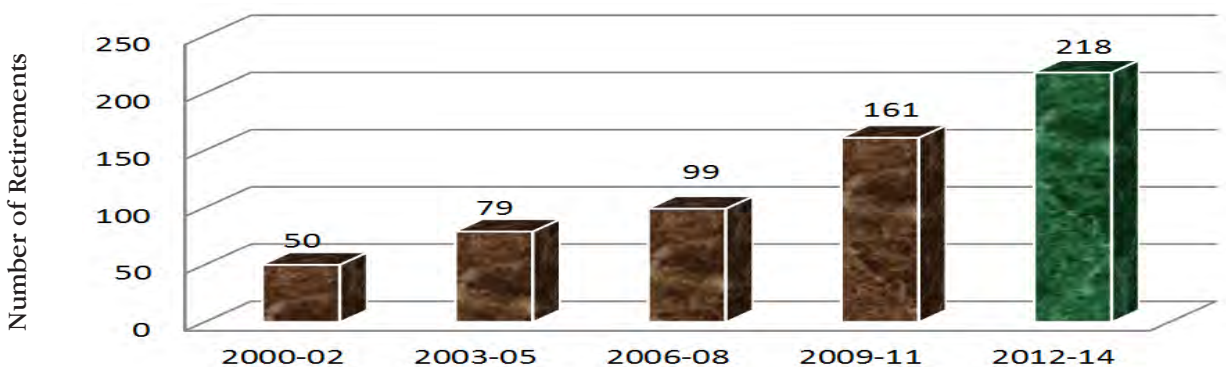
## GENERAL EMPLOYEES RETIREMENT FUND



## PUBLIC EMPLOYEES POLICE AND FIRE FUND



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



\* These are former public employees currently receiving a non-disability benefit from PERA. Dates shown are fiscal years ending on June 30, not calendar years.

# 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>
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
2014	143,434	83,134	48,505	121,019	396,001

## 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>
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
2014	10,879	10,039	1,481	975	23,374

## PUBLIC EMPLOYEES CORRECTIONAL FUND

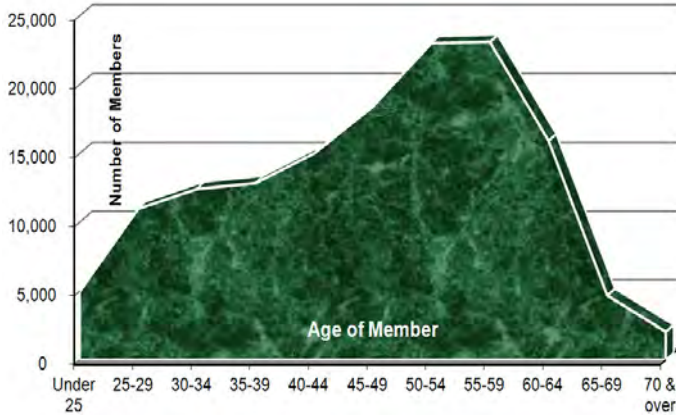
<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2005	3,352	180	915	906	5,353
2006	3,531	223	1,100	1,086	5,940
2007	3,566	275	1,337	1,291	6,469
2008	3,710	318	1,520	1,473	7,021
2009	3,715	386	1,683	1,525	7,309
2010	3,521	441	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
2014	3,603	769	2,380	1,936	8,688

# Active Members

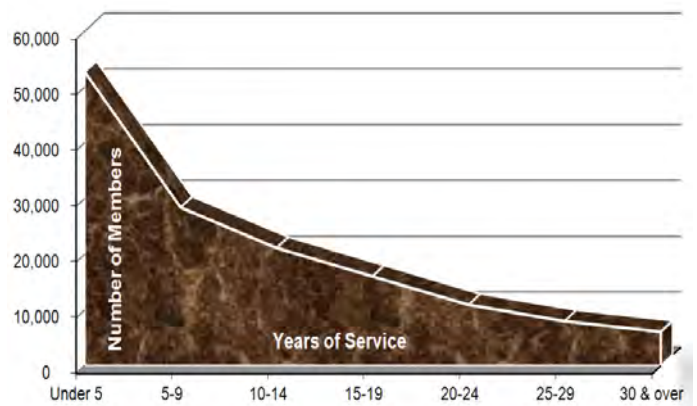
By Age and Service as of June 30, 2014

## GENERAL EMPLOYEES RETIREMENT FUND

Active Members by Age

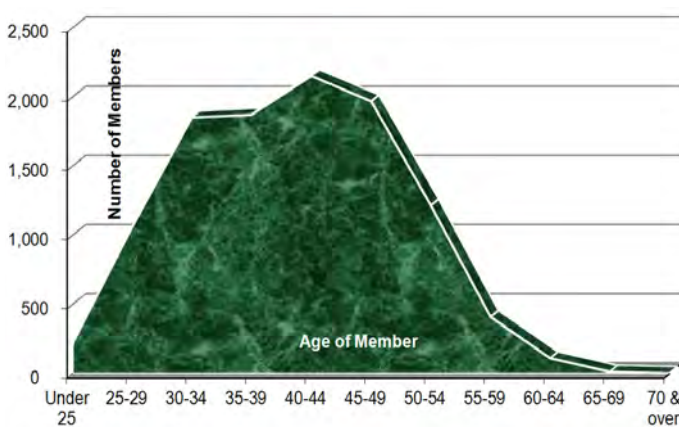


Active Members by Years of Service

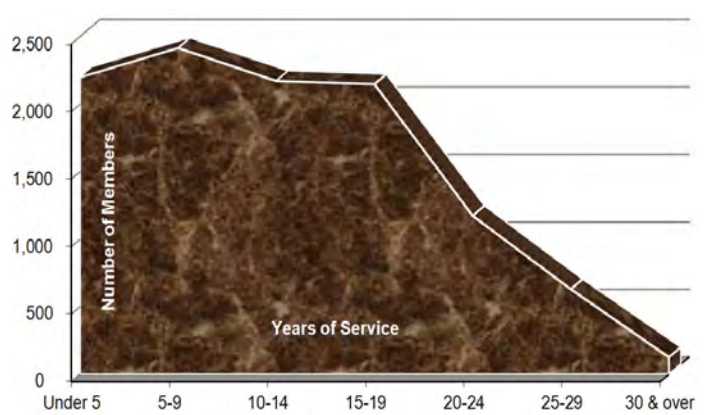


## PUBLIC EMPLOYEES POLICE AND FIRE FUND

Active Members by Age

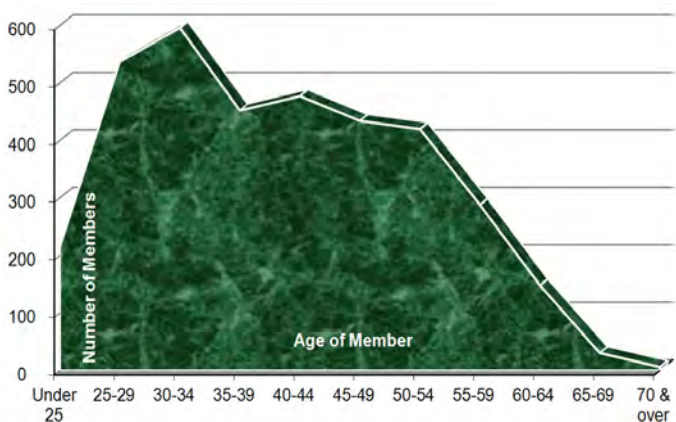


Active Members by Years of Service

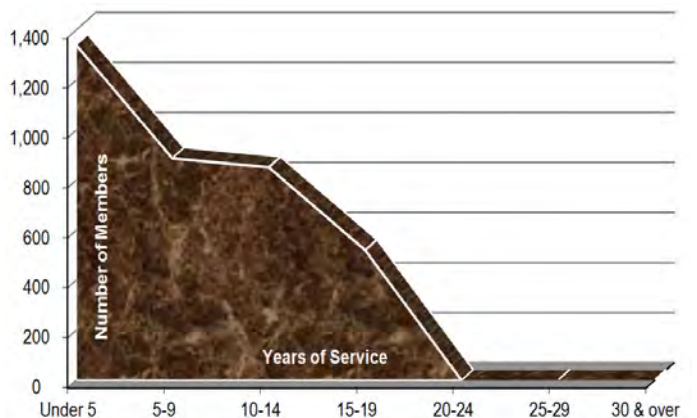


## PUBLIC EMPLOYEES CORRECTIONAL FUND (ESTABLISHED 7/1/99)

Active Members by Age



Active Members by Years of Service



# Schedule of New Retirees and Initial Benefit Paid

Last 10 Years

## GENERAL EMPLOYEES RETIREMENT FUND

	Years of Credited Service						
	0-4	5-9	10-14	15-19	20-24	25-29	30+
<b>2014</b>							
Average monthly benefit	\$ 139	\$ 308	\$ 588	\$ 808	\$1,199	\$1,750	\$2,809
Average high five salary	\$3,716	\$2,563	\$2,953	\$3,027	\$3,534	\$4,009	\$4,963
Number of retirants	628	853	848	791	807	758	1218
<b>2013</b>							
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
<b>2012</b>							
Average monthly benefit	\$ 133	\$ 290	\$ 535	\$ 795	\$1,116	\$1,710	\$2,608
Average high five salary	\$3,545	\$2,427	\$2,713	\$2,992	\$3,270	\$3,953	\$4,712
Number of retirants	645	807	812	657	778	615	1,070
<b>2011</b>							
Average monthly benefit	\$ 123	\$ 273	\$ 507	\$ 758	\$1,143	\$1,625	\$2,550
Average high five salary	\$3,348	\$2,290	\$2,553	\$2,845	\$3,365	\$3,873	\$4,686
Number of retirants	563	763	698	626	664	508	1,074
<b>2010</b>							
Average monthly benefit	\$ 116	\$ 266	\$ 498	\$ 748	\$1,110	\$1,608	\$2,432
Average high five salary	\$3,371	\$2,263	\$2,573	\$2,891	\$3,280	\$3,743	\$4,466
Number of retirants	405	585	583	521	593	436	853
<b>2009</b>							
Average monthly benefit	\$ 119	\$ 234	\$ 464	\$ 724	\$1,023	\$1,553	\$2,423
Average high five salary	\$3,348	\$2,115	\$2,519	\$2,830	\$3,093	\$3,624	\$4,458
Number of retirants	429	571	483	563	511	400	657
<b>2008</b>							
Average monthly benefit	\$ 109	\$ 246	\$ 412	\$ 713	\$1,010	\$1,448	\$2,287
Average high five salary	\$3,147	\$2,218	\$2,266	\$2,796	\$3,094	\$3,441	\$4,271
Number of retirants	416	585	544	513	554	466	715
<b>2007</b>							
Average monthly benefit	\$ 109	\$ 223	\$ 411	\$ 672	\$ 909	\$1,390	\$2,304
Average high five salary	\$3,031	\$2,017	\$2,263	\$2,659	\$2,856	\$3,346	\$4,282
Number of retirants	387	556	503	563	481	462	681
<b>2006</b>							
Average monthly benefit	\$ 100	\$ 211	\$ 420	\$ 673	\$ 898	\$1,321	\$2,115
Average high five salary	\$2,578	\$1,984	\$2,309	\$2,658	\$2,832	\$3,197	\$4,034
Number of retirants	393	588	527	563	470	409	577
<b>2005</b>							
Average monthly benefit	\$ 90	\$ 185	\$ 359	\$ 631	\$ 888	\$1,273	\$2,124
Average high five salary	\$2,367	\$1,716	\$2,020	\$2,509	\$2,793	\$3,100	\$3,944
Number of retirants	358	527	463	540	410	407	504

# Schedule of New Retirees and Initial Benefit Paid

Last 10 Years

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

	Years of Credited Service						
	0-4	5-9	10-14	15-19	20-24	25-29	30+
<b>2014</b>							
Average monthly benefit	\$ 375	\$1,358	\$2,081	\$3,070	\$4,479	\$5,611	\$6,952
Average high five salary	\$4,290	\$4,612	\$5,379	\$5,815	\$6,730	\$7,018	\$7,233
Number of retirants	17	33	37	63	93	205	135
<b>2013</b>							
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
<b>2012</b>							
Average monthly benefit	\$ 565	\$1,028	\$1,980	\$3,201	\$4,110	\$5,244	\$6,670
Average high five salary	\$5,666	\$3,733	\$5,307	\$5,986	\$6,136	\$6,517	\$6,987
Number of retirants	22	20	21	31	56	95	84
<b>2011</b>							
Average monthly benefit	\$ 406	\$1,340	\$2,019	\$2,837	\$4,117	\$5,189	\$6,590
Average high five salary	\$4,976	\$5,685	\$5,189	\$5,288	\$6,101	\$6,489	\$6,885
Number of retirants	11	13	23	22	76	74	109
<b>2010</b>							
Average monthly benefit	\$ 342	\$ 760	\$1,709	\$2,869	\$3,829	\$5,261	\$6,214
Average high five salary	\$4,262	\$3,685	\$4,378	\$5,326	\$5,709	\$6,499	\$6,598
Number of retirants	9	12	15	26	49	71	70
<b>2009</b>							
Average monthly benefit	\$ 293	\$1,071	\$1,531	\$2,514	\$3,716	\$4,932	\$5,977
Average high five salary	\$4,376	\$5,036	\$3,810	\$4,817	\$5,619	\$6,071	\$6,227
Number of retirants	12	15	11	20	30	85	67
<b>2008</b>							
Average monthly benefit	\$ 452	\$1,035	\$1,657	\$2,852	\$3,638	\$4,675	\$5,542
Average high five salary	\$4,660	\$5,078	\$4,384	\$5,409	\$5,455	\$5,813	\$5,978
Number of retirants	14	15	20	13	39	87	56
<b>2007</b>							
Average monthly benefit	\$ 474	\$1,116	\$2,095	\$2,195	\$3,355	\$4,815	\$5,685
Average high five salary	\$6,090	\$5,363	\$5,687	\$4,125	\$5,049	\$5,923	\$5,970
Number of retirants	5	15	13	22	47	119	66
<b>2006</b>							
Average monthly benefit	\$ 254	\$ 880	\$1,629	\$2,396	\$3,309	\$4,339	\$4,997
Average high five salary	\$3,541	\$4,143	\$4,022	\$4,611	\$4,928	\$5,403	\$5,323
Number of retirants	13	13	12	22	31	95	41
<b>2005</b>							
Average monthly benefit	\$ 307	\$1,028	\$1,509	\$2,149	\$3,141	\$4,440	\$5,086
Average high five salary	\$4,023	\$4,571	\$3,769	\$3,999	\$4,698	\$5,522	\$5,385
Number of retirants	11	14	5	18	35	100	45

# Schedule of New Retirees and Initial Benefit Paid

Last 10 Years

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

	Years of Credited Service						
	0-4	5-9	10-14	15-19	20-24	25-29	30+
<b>2014</b>							
Average monthly benefit	\$ 668	\$ 706	\$1,200				
Average high five salary	\$3,938	\$3,960	\$4,797				
Number of retirants	17	23	43				
<b>2013</b>							
Average monthly benefit	\$ 254	\$ 686	\$1,193				
Average high five salary	\$3,296	\$3,904	\$4,891				
Number of retirants	17	16	54				
<b>2012</b>							
Average monthly benefit	\$ 295	\$ 683	\$1,079				
Average high five salary	\$2,930	\$3,629	\$4,697				
Number of retirants	12	15	52				
<b>2011</b>							
Average monthly benefit	\$ 369	\$ 580	\$ 976				
Average high five salary	\$3,436	\$3,548	\$4,572				
Number of retirants	18	12	40				
<b>2010</b>							
Average monthly benefit	\$ 476	\$ 508	\$ 835				
Average high five salary	\$3,571	\$3,847	\$4,215				
Number of retirants	9	14	27				
<b>2009</b>							
Average monthly benefit	\$ 413	\$ 677					
Average high five salary	\$3,621	\$4,041					
Number of retirants	16	43					
<b>2008</b>							
Average monthly benefit	\$ 422	\$ 625					
Average high five salary	\$2,633	\$4,127					
Number of retirants	9	27					
<b>2007</b>							
Average monthly benefit	\$ 183	\$ 553					
Average high five salary	\$2,671	\$3,993					
Number of retirants	8	25					
<b>2006</b>							
Average monthly benefit	\$ 454	\$ 464					
Average high five salary	\$4,262	\$3,761					
Number of retirants	8	23					
<b>2005</b>							
Average monthly benefit	\$ 181	\$ 450					
Average high five salary	\$2,902	\$4,223					
Number of retirants	14	17					

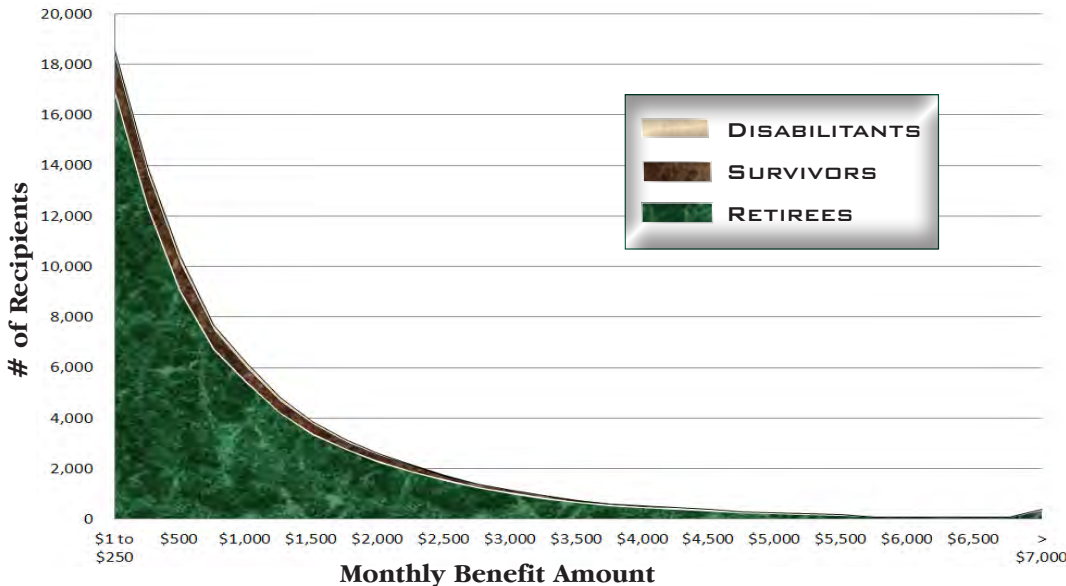
# Schedule of Benefit Recipients by Type

As of June 30, 2014

## 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	18,703	17,025	367	1,021	290	13,081	4,139	248	712	342	181
251 - 500	13,949	12,386	231	1,008	324	9,475	2,672	249	935	473	145
501 - 750	10,414	9,022	250	841	301	6,692	2,012	223	912	379	196
751 - 1,000	7,674	6,725	140	591	218	4,798	1,509	202	715	357	93
1,001 - 1,250	6,178	5,405	92	468	213	3,554	1,308	238	660	354	64
1,251 - 1,500	4,806	4,187	100	359	160	2,602	1,025	207	605	294	73
1,501 - 1,750	3,860	3,359	75	303	123	2,021	812	222	509	239	57
1,751 - 2,000	3,114	2,751	57	220	86	1,549	638	198	475	208	46
2,001 - 2,250	2,576	2,248	47	217	64	1,216	493	164	457	204	42
2,251 - 2,500	2,134	1,861	38	193	42	956	435	140	398	175	30
2,501 - 2,750	1,728	1,525	38	138	27	770	365	116	297	143	37
2,751 - 3,000	1,392	1,234	18	126	14	615	294	105	246	117	15
3,001 - 3,250	1,139	1,008	26	90	15	481	242	83	205	104	24
3,251 - 3,500	924	819	13	89	3	384	210	64	178	77	11
3,501 - 3,750	738	652	11	72	3	299	171	45	150	65	8
3,751 - 4,000	601	528	13	58	2	223	144	52	126	46	10
4,001 - 4,250	509	451	6	50	2	195	114	36	115	43	6
4,251 - 4,500	450	408	4	37	1	154	112	34	104	42	4
4,501 - 4,750	371	319	5	44	3	128	95	37	76	31	4
4,751 - 5,000	292	260	2	29	1	108	70	21	66	26	1
5,001 - 5,250	261	218	2	41	0	96	68	22	55	18	2
5,251 - 5,500	224	199	1	24	0	82	51	19	52	19	1
5,501 - 5,750	177	155	2	20	0	65	38	18	43	11	2
5,751 - 6,000	139	118	2	19	0	45	38	8	34	12	2
6,001 - 6,250	115	100	0	15	0	37	27	10	32	9	0
6,251 - 6,500	92	81	0	11	0	32	24	7	23	6	0
6,501 - 6,750	84	74	0	10	0	30	19	4	27	4	0
6,751 - 7,000	90	78	0	12	0	26	20	9	30	5	0
Over 7,000	400	356	4	40	0	109	114	29	114	30	4
<b>Totals</b>	<b>83,134</b>	<b>73,552</b>	<b>1,544</b>	<b>6,146</b>	<b>1,892</b>	<b>49,823</b>	<b>17,259</b>	<b>2,810</b>	<b>8,351</b>	<b>3,833</b>	<b>1,058</b>

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT



#### Type of Benefit

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

#### Option Selected

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

# Schedule of Benefit Recipients by Type

As of June 30, 2014

## 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	135	106	7	20	2	0	49	59	3	11	5	8
251- 500	139	111	4	22	2	0	56	48	2	17	8	8
501 - 750	128	94	13	19	1	1	41	42	7	19	5	14
751 - 1,000	138	99	8	27	4	0	51	36	4	24	11	12
1,001 - 1,250	130	75	11	40	3	1	38	38	4	20	11	19
1,251 - 1,500	187	85	14	81	5	2	35	46	10	27	13	56
1,501 - 1,750	234	98	31	91	11	3	50	41	15	34	5	89
1,751 - 2,000	281	115	40	98	20	8	59	52	8	47	10	105
2,001 - 2,250	375	131	68	135	28	13	70	70	9	112	12	169
2,251 - 2,500	417	117	154	98	21	27	66	59	17	43	10	222
2,501 - 2,750	603	170	59	312	23	39	90	82	24	65	12	330
2,751 - 3,000	352	194	30	70	13	45	106	78	23	54	13	78
3,001 - 3,250	384	246	20	50	12	56	114	98	40	54	22	56
3,251 - 3,500	478	322	18	45	13	80	160	112	42	68	18	78
3,501 - 3,750	479	349	19	40	13	58	128	132	39	63	31	86
3,751 - 4,000	497	372	10	36	17	62	151	119	48	68	30	81
4,001 - 4,250	573	460	15	21	21	56	136	101	66	100	29	141
4,251 - 4,500	757	620	9	31	57	40	157	108	67	88	32	305
4,501 - 4,750	570	504	6	22	13	25	135	110	63	130	37	95
4,751 - 5,000	819	759	11	16	12	21	143	76	60	107	35	398
5,001 - 5,250	404	352	3	12	18	19	111	70	58	94	21	50
5,251 - 5,500	333	286	3	6	9	29	96	57	58	71	31	20
5,501 - 5,750	283	252	8	5	7	11	76	64	47	61	26	9
5,751 - 6,000	250	227	2	4	7	10	68	47	45	63	26	1
6,001 - 6,250	197	183	1	3	5	5	50	45	35	53	13	1
6,251 - 6,500	175	155	1	6	2	11	56	39	24	43	12	1
6,501 - 6,750	135	124	0	4	5	2	44	29	15	35	11	1
6,751 - 7,000	136	129	0	0	5	2	35	20	26	38	17	0
Over 7,000	450	430	1	6	6	7	144	61	67	131	45	2
<b>Totals</b>	<b>10,039</b>	<b>7,165</b>	<b>566</b>	<b>1,320</b>	<b>355</b>	<b>633</b>	<b>2,515</b>	<b>1,939</b>	<b>926</b>	<b>1,740</b>	<b>551</b>	<b>2,435</b>

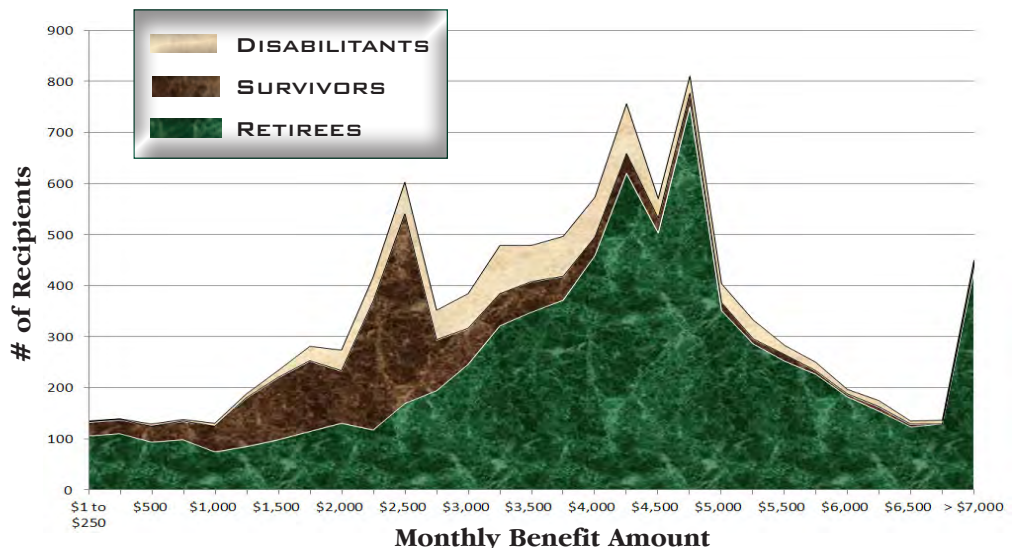
### Type of Benefit

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

### Option Selected

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

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT





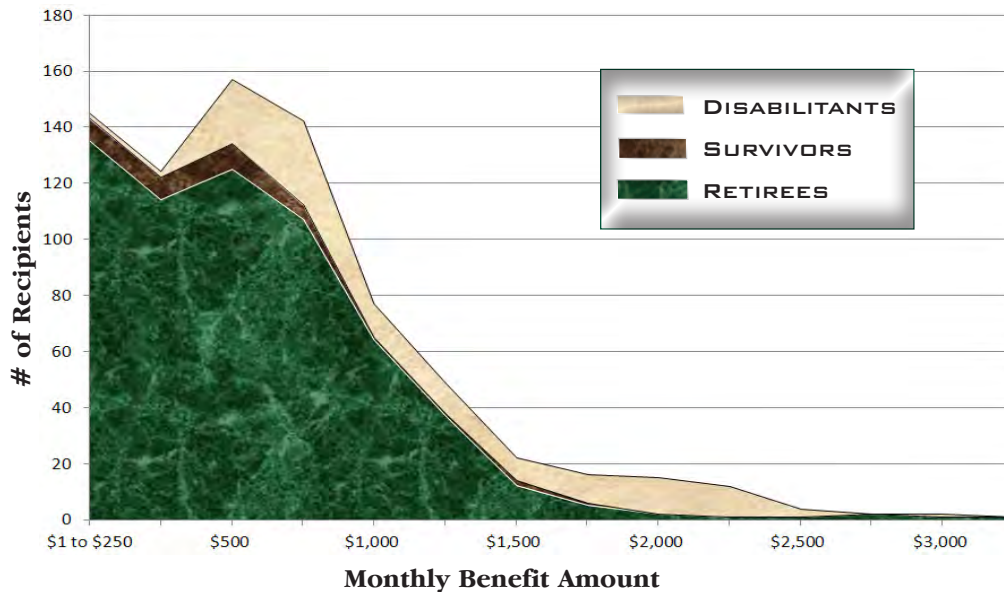
# Schedule of Benefit Recipients by Type

As of June 30, 2014

## 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	145	135	3	5	2	0	95	26	6	11	6	1
251 - 500	124	114	3	5	2	0	71	29	1	18	4	1
501 - 750	158	125	3	7	23	0	82	50	9	12	4	1
751 - 1,000	142	107	3	2	29	1	72	41	10	10	7	2
1,001 - 1,250	77	64	1	0	8	4	42	21	2	7	4	1
1,251 - 1,500	49	37	0	1	1	10	26	13	3	3	4	0
1,501 - 1,750	22	12	1	1	2	6	14	5	0	2	0	1
1,751 - 2,000	16	5	1	0	0	10	7	4	1	2	1	1
2,001 - 2,250	15	2	0	0	0	13	8	6	1	0	0	0
2,251 - 2,500	12	1	0	0	0	11	10	1	0	0	1	0
2,501 - 2,750	4	1	0	0	0	3	4	0	0	0	0	0
2,751 - 3,000	2	2	0	0	0	0	1	1	0	0	0	0
3,001 - 3,250	2	1	0	0	0	1	0	0	1	0	1	0
3,251 - 3,500	1	1	0	0	0	0	1	0	0	0	0	0
<b>Total</b>	<b>769</b>	<b>607</b>	<b>15</b>	<b>21</b>	<b>67</b>	<b>59</b>	<b>433</b>	<b>197</b>	<b>34</b>	<b>65</b>	<b>32</b>	<b>8</b>

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT



#### Type of Benefit

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

#### Option Selected

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

# Schedule of Benefit Recipients by Type

As of June 30, 2014

## MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Amount of Monthly Benefit	Number of Benefit Recipients	Type of Benefit				Option Selected						
		A	B	C	D	1	2	3	4	5	6	7
\$ 1 - \$ 250	100	93	0	7	0	33	23	0	6	30	8	0
251- 500	176	166	0	9	1	61	32	0	15	33	31	4
501 - 750	162	147	0	15	0	57	25	0	17	37	20	6
751 - 1,000	148	112	5	31	0	51	34	0	22	26	12	3
1,001 - 1,250	166	92	46	28	0	75	26	0	30	21	13	1
1,251 - 1,500	146	99	9	38	0	52	21	0	36	20	15	2
1,501 - 1,750	132	81	8	43	0	34	26	0	46	13	12	1
1,751 - 2,000	139	88	5	46	0	34	34	0	41	18	9	3
2,001 - 2,250	161	107	4	48	2	44	38	0	49	12	13	5
2,251 - 2,500	198	145	9	44	0	43	77	2	40	19	15	2
2,501 - 2,750	210	169	6	35	0	44	84	1	38	25	15	3
2,751 - 3,000	229	188	3	38	0	47	97	3	30	27	20	5
3,001 - 3,250	253	213	7	33	0	49	118	0	33	26	23	4
3,251 - 3,500	228	197	4	27	0	51	97	2	41	15	18	4
3,501 - 3,750	201	167	9	25	0	47	85	2	31	14	20	2
3,751 - 4,000	204	179	2	23	0	37	82	4	47	19	12	3
4,001 - 4,250	155	131	1	23	0	30	81	1	19	14	4	6
4,251 - 4,500	137	117	2	18	0	22	66	1	19	18	9	2
4,501 - 4,750	118	104	4	10	0	24	45	1	23	14	10	1
4,751 - 5,000	93	73	2	18	0	14	53	3	9	6	4	4
5,001 - 5,250	88	76	3	9	0	19	42	2	15	5	3	2
5,251 - 5,500	75	61	1	13	0	17	40	2	10	2	1	3
5,501 - 5,750	42	39	0	3	0	6	23	0	7	1	3	2
5,751 - 6,000	47	45	0	2	0	10	18	1	9	3	1	5
6,001 - 6,250	36	33	0	3	0	6	14	1	8	3	2	2
6,251 - 6,500	22	18	1	3	0	4	7	1	5	2	1	2
6,501 - 6,750	20	18	1	1	0	5	6	2	5	1	1	0
6,751 - 7,000	19	17	0	2	0	4	6	2	6	1	0	0
Over 7,000	72	60	1	11	0	13	29	3	13	6	6	2
<b>Totals</b>	<b>3,777</b>	<b>3,035</b>	<b>133</b>	<b>606</b>	<b>3</b>	<b>933</b>	<b>1,329</b>	<b>34</b>	<b>670</b>	<b>431</b>	<b>301</b>	<b>79</b>

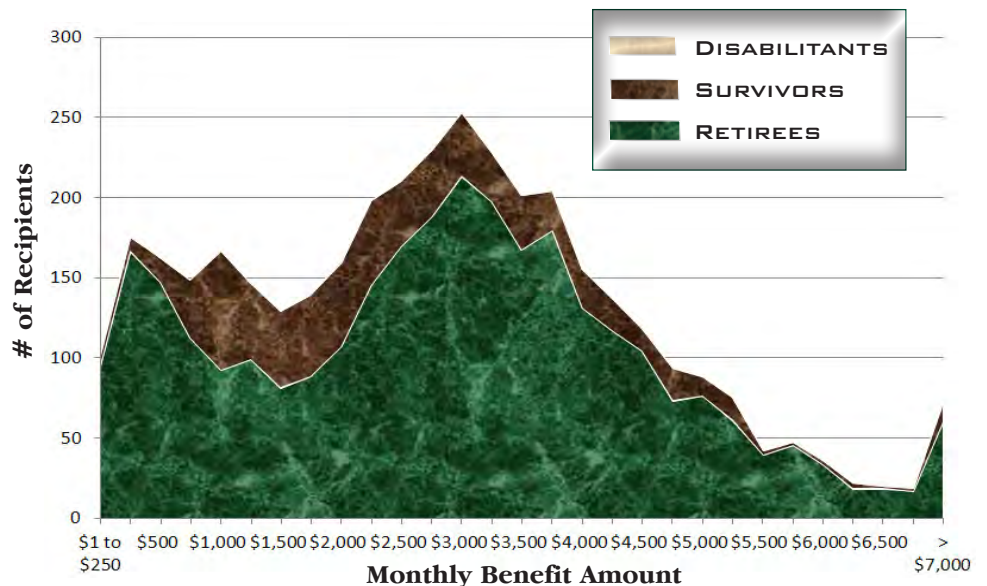
### Type of Benefit

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

### Option Selected

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

### BENEFIT RECIPIENTS BY BENEFIT AMOUNT

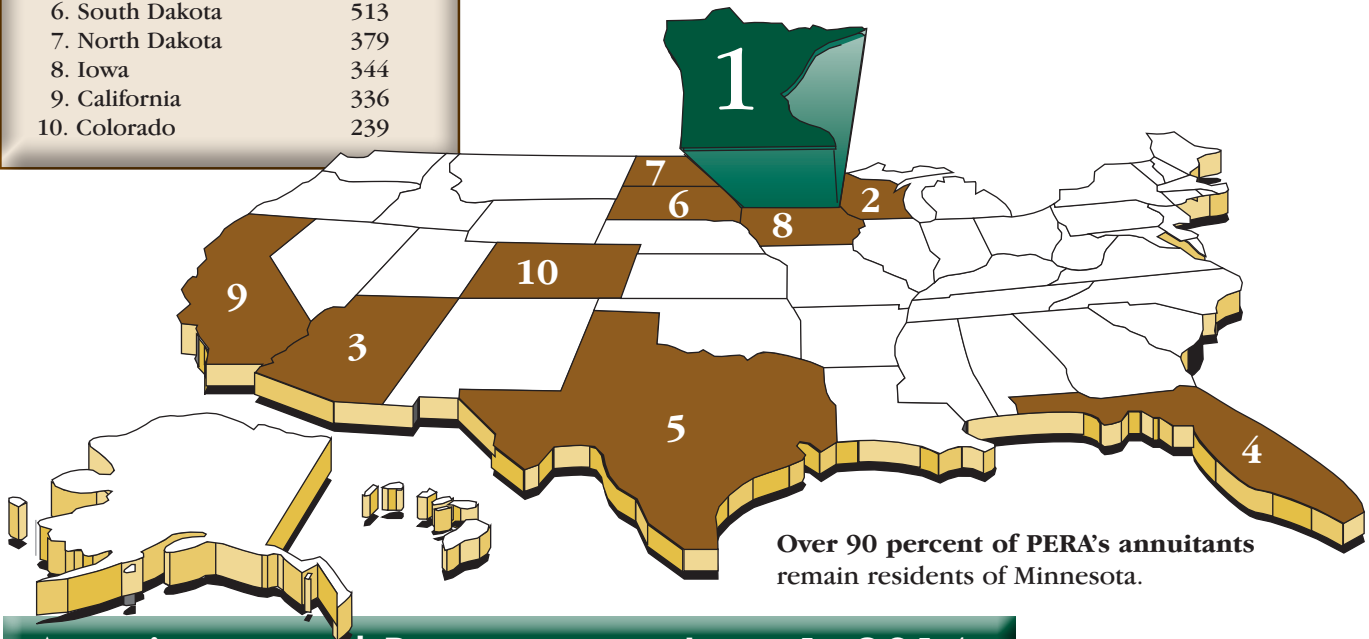


# PERA Annuitant Residency

by State

## Top 10 States by PERA Annuitant Population

State	Population
1. Minnesota	89,266
2. Wisconsin	1,987
3. Arizona	1,501
4. Florida	1,383
5. Texas	588
6. South Dakota	513
7. North Dakota	379
8. Iowa	344
9. California	336
10. Colorado	239



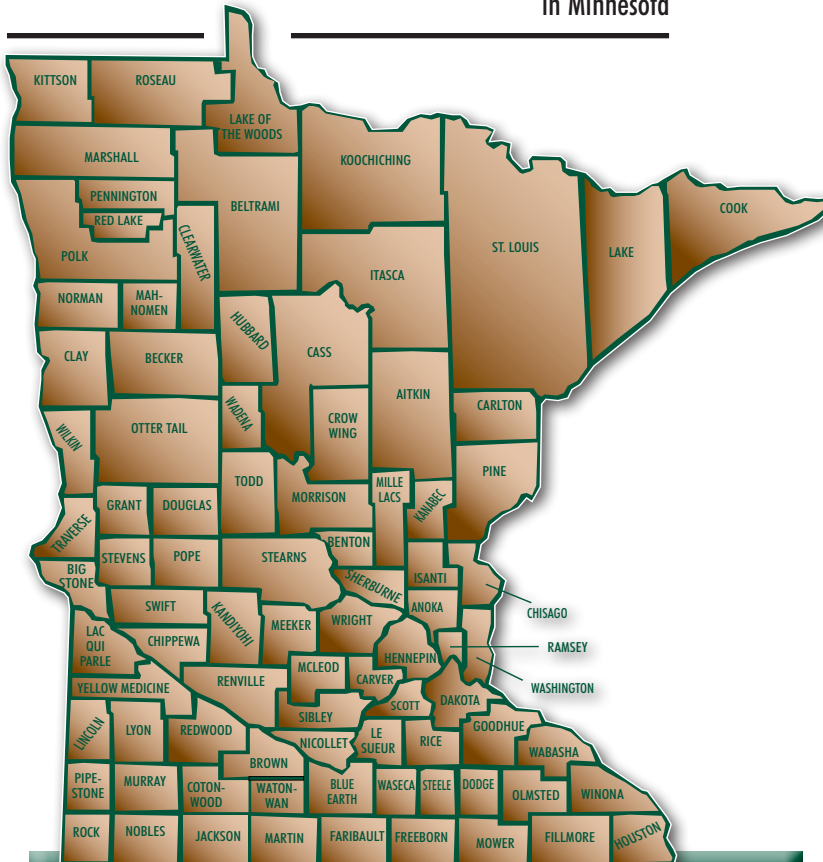
Over 90 percent of PERA's annuitants remain residents of Minnesota.

## Annuitants and Payments on June 1, 2014

State	Population	Payments	State	Population	Payments	State	Population	Payments
MN	89,266	\$131,070,467	NM	100	\$160,060	KY	27	\$31,591
WI	1,987	3,012,229	TN	99	146,248	MS	26	48,313
AZ	1,501	2,534,767	GA	83	82,434	NY	25	21,393
FL	1,383	2,682,887	VA	67	89,187	LA	12	12,790
TX	588	1,009,237	SC	63	82,524	ME	11	11,413
SD	513	693,638	IN	59	58,954	CT	11	8,590
ND	379	390,782	OH	56	67,594	NJ	10	25,339
IA	344	341,051	NE	56	40,358	NH	7	6,412
CA	336	454,329	ID	54	68,371	WV	6	2,275
CO	239	310,621	KS	50	53,737	VT	4	5,574
NV	209	383,841	PA	45	43,066	RI	2	931
WA	195	263,941	UT	44	71,421	DC	2	574
AR	178	291,865	OK	40	43,518	DE	1	118
MO	163	212,138	AK	39	50,523			
OR	135	167,204	AL	37	62,913			
IL	125	130,564	HI	36	62,698	Foreign	46	67,196
MI	119	135,531	WY	35	50,762	Address		
NC	107	151,119	MD	34	40,206			
MT	105	141,032	MA	29	38,610			

# PERA Annuitant Residency

in Minnesota



## Annuitants and Payments on June 1, 2014

<u>County</u>	<u>Population</u>	<u>Payments</u>
GRANT	182	\$ 184,028
HENNEPIN	14,345	24,568,281
HOUSTON	282	259,947
HUBBARD	532	560,855
ISANTI	655	814,648
ITASCA	1,408	1,793,333
JACKSON	282	265,929
KANABEC	420	481,272
KANDIYOHI	1,123	1,413,561
KITTSOON	151	159,131
KOOCHICHING	402	552,770
LAC QUI PARLE	197	201,351
LAKE	391	588,189
LAKE OF THE WOODS	110	119,438
LE SUEUR	456	553,650
LINCOLN	120	114,520
LYON	573	617,836
MAHNOMEN	106	115,384
MARSHALL	245	226,646
MARTIN	464	627,393
MCLEOD	886	1,048,940
MEEKER	550	565,796
MILLE LACS	625	766,517
MORRISON	681	717,279
MOWER	864	1,191,003
MURRAY	225	212,130
NICOLLET	572	619,814
NOBLES	500	553,812
NORMAN	198	194,558
OLMSTED	1,899	3,177,487
OTTER TAIL	1,181	1,448,503
PENNINGTON	336	363,438
PINE	726	958,551
PIPESTONE	225	199,156
POLK	648	782,130
POPE	284	386,591
RAMSEY	7,249	13,198,060
RED LAKE	131	132,363
REDWOOD	434	418,461
RENVILLE	414	432,787
RICE	972	1,291,230
ROCK	270	253,916
ROSEAU	245	262,634
SAINT LOUIS	5,473	9,255,179
SCOTT	1,375	2,108,235
SHERBURNE	1,023	1,659,040
SIBLEY	367	340,351
STEARNS	2,314	2,724,008
STEELE	621	800,875
STEVENS	192	212,108
SWIFT	372	378,448
TODD	513	575,120
TRAVERSE	160	158,561
WABASHA	533	636,262
WADENA	428	403,178
WASECA	392	407,818
WASHINGTON	4,109	7,258,803
WATONWAN	214	249,841
WILKIN	117	151,059
WINONA	650	892,275
WRIGHT	1,635	2,348,630
YELLOW MEDICINE	350	323,811

<u>County</u>	<u>Population</u>	<u>Payments</u>
AITKIN	559	\$ 701,407
ANOKA	4,717	7,950,200
BECKER	693	780,322
BELTRAMI	844	945,295
BENTON	602	796,024
BIG STONE	204	192,415
BLUE EARTH	857	1,083,012
BROWN	542	667,709
CARLTON	926	1,365,610
CARVER	1,092	1,552,867
CASS	811	1,032,456
CHIPPEWA	372	396,697
CHISAGO	1,147	1,724,352
CLAY	699	899,552
CLEARWATER	343	334,246
COOK	225	290,922
COTTONWOOD	291	283,320
CROW WING	1,511	2,130,380
DAKOTA	5,439	9,073,455
DODGE	372	333,084
DOUGLAS	1,188	1,356,839
FARIBAULT	338	356,038
FILLMORE	496	458,665
FREEBORN	623	800,049
GOODHUE	929	1,178,928

# Principal Participating Employers

## GENERAL EMPLOYEES RETIREMENT FUND

### FY2014

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	6,989	4.78%
Hennepin Healthcare System	4,923	3.37%
Minneapolis School District	4,397	3.01%
Ramsey County	3,372	2.31%
City of Minneapolis	3,178	2.17%
St. Paul School District	2,739	1.87%
Anoka-Hennepin School District	2,614	1.79%
City of St. Paul	2,152	1.47%
Rosemount School District	1,917	1.31%
Anoka County	1,736	1.19%

### FY2005

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	10,746	7.61%
Minneapolis School District	5,262	3.73%
City of Minneapolis	3,524	2.49%
Ramsey County	3,143	2.23%
St. Paul School District	3,087	2.19%
Anoka-Hennepin School District	2,643	1.87%
St. Louis County	2,056	1.46%
City of St. Paul	2,034	1.44%
Osseo School District	1,921	1.36%
Anoka County	1,881	1.33%

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

### FY2014

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,180	10.47%
City of St. Paul	994	8.82%
Hennepin County	333	2.96%
City of Duluth	280	2.49%
City of Rochester	228	2.02%
Ramsey County	207	1.84%
Metropolitan Council	181	1.61%
City of St. Cloud	163	1.45%
Hennepin Healthcare System	161	1.43%
Wright County	139	1.23%

### FY2005

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,158	11.31%
City of St. Paul	854	8.34%
Hennepin County	472	4.61%
Ramsey County	234	2.29%
City of Duluth	213	2.08%
City of Rochester	195	1.91%
City of St. Cloud	139	1.36%
Metropolitan Airports Commission	129	1.26%
St. Louis County	107	1.05%
Anoka County	103	1.01%

## PUBLIC EMPLOYEES CORRECTIONAL FUND

### FY2014

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Ramsey County	461	12.68%
Hennepin County	455	12.51%
Anoka County	217	5.97%
Dakota County	109	3.00%
Olmsted County	108	2.97%
Sherburne County	108	2.97%
Prairie Lakes Detention Center	91	2.50%
Scott County	90	2.47%
Stearns County	88	2.42%
Washington County	81	2.23%

### FY2005

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	591	17.63%
Ramsey County	402	11.99%
Anoka County	226	6.74%
Olmsted County	161	4.80%
Beltrami County	111	3.31%
St. Louis County	97	2.89%
Sherburne County	94	2.80%
Dakota County	84	2.51%
Stearns County	77	2.30%
Washington County	74	2.21%

# 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	GENTILLY	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	LAIDLAW
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	RENSVILLE	SAND CREEK	SMILEY	STONEY 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	SWEGE GROVE	VEGA
POPLAR	ROCK LAKE	SHAFER	SPRINGBROOK	SWEGE PRAIRIE	VELDT
POPLAR GROVE	ROCKFORD	SHAMROCK	SPRINGDALE	SWEGES 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

## 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  
 MENAHTGA NURSING HOME  
 MULTI COUNTY NURSING SERVICE

MURRAY COUNTY MEMORIAL HOSPITAL  
 NEW RICHLAND CARE CENTER  
 NORMAN-MAHNOMEN PUBLIC HEALTH  
 NORTHFIELD HOSPITAL  
 ORTONVILLE HOSPITAL  
 PHEASANT COUNTRY HOME CARE  
 PIPESTONE COUNTY MEDICAL CENTER  
 REDWOOD AREA HOSPITAL  
 REGIONS HOSPITAL - MAIL STOP  
 RICE COUNTY DISTRICT 1 HOSPITAL  
 RIVERS EDGE HOSPITAL & CLINIC  
 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

## PRIVATIZED EMPLOYERS

BENEDICTINE LIVING  
 COMMUNITY OF ST PETER  
 BRIDGES MEDICAL CENTER  
 CANNON FALLS MED CENTER - MAYO HEALTH  
 CEDARVIEW CARE CENTER  
 CENTRACARE HEALTH—PAYNESVILLE  
 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  
 SIBLEY MEDICAL CENTER  
 ST. MICHAEL'S HOSPITAL  
 ST PAUL ARENA COMPANY  
 TRAVERSE CARE CENTER  
 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  
 ATKIN COUNTY SWCD

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  
 CENTRACARE 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



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 FARIBAULT  
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 COUNCIL  
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 ECONOMIC  
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  
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