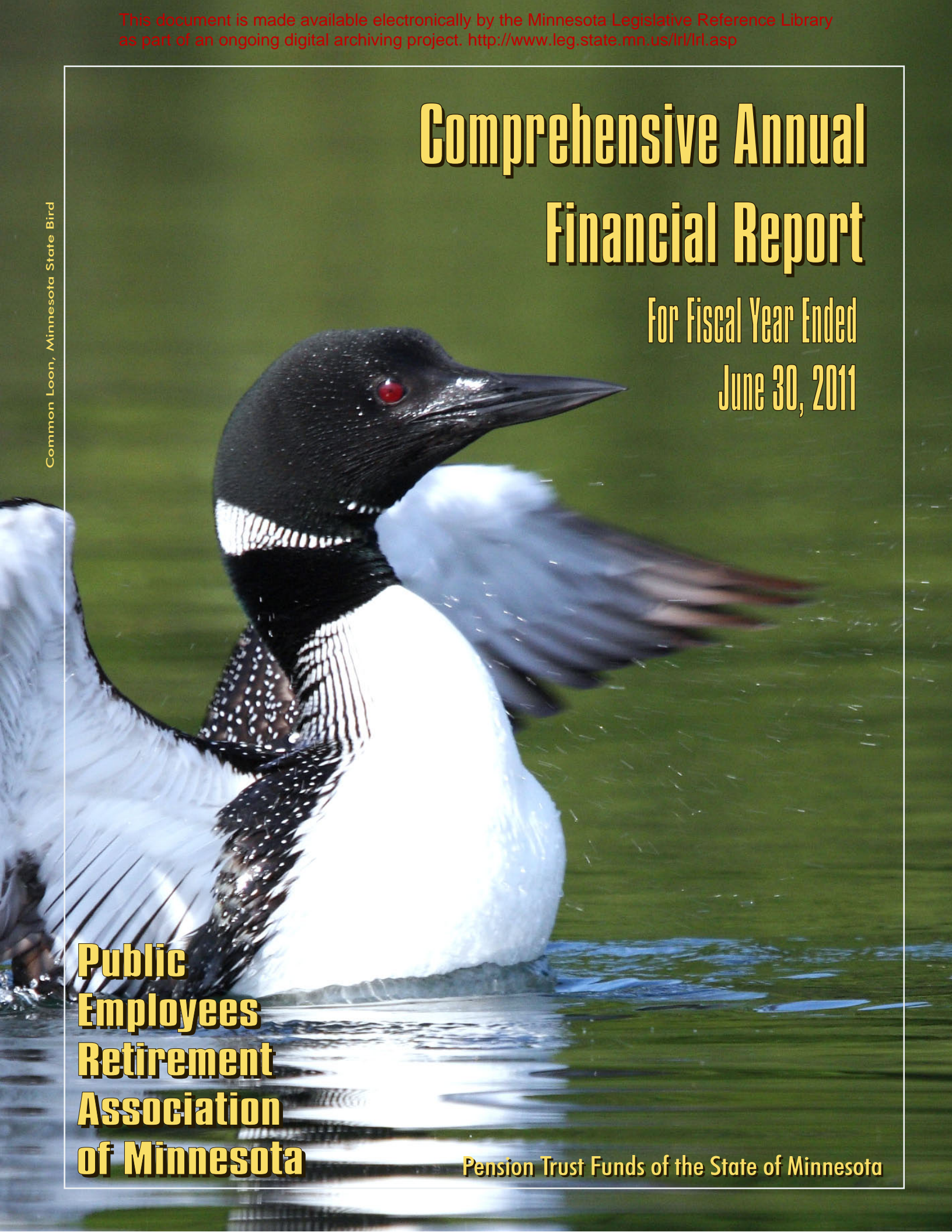


Comprehensive Annual Financial Report

For Fiscal Year Ended
June 30, 2011

Common Loon, Minnesota State Bird



**Public
Employees
Retirement
Association
of Minnesota**

Pension Trust Funds of the State of Minnesota

THIS PAGE LEFT
BLANK INTENTIONALLY.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2011

Public Employees Retirement Association of Minnesota

80 Years of Service to Minnesota's Public Employees

BOARD OF TRUSTEES

Thomas L. Marshall — Board President, Elected Police and Fire Representative

Don Rambow — Board Vice President, Appointed Cities Representative

Rebecca Otto — State Auditor

Ross E. Arneson — Elected Membership Representative

Paul Bourgeois — Elected Membership Representative

Marcia Farinacci — Appointed Annuitant Representative

Kathryn A. Green — Appointed School Board Representative

Dawn M. Hulmer — Elected Membership Representative

Richard L. Jacobsen — Appointed General Public Representative

Leigh Lenzmeier — Appointed County Representative

Louise A. Olson — Elected Retiree/Disabilitant Representative

EXECUTIVE DIRECTOR

Mary Most Vanek

REPORT PREPARED BY:

Finance and Education Staff

David DeJonge — Assistant Executive Director

David Andrews — Accounting Director

Susan Thomas — Accounting Officer

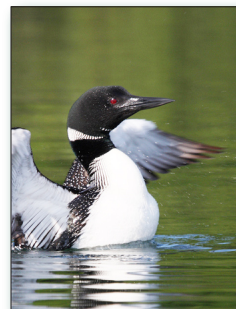
John Paulson — Programs Administrator

Retirement Systems of Minnesota Building

60 Empire Drive, Suite 200

St. Paul, Minnesota 55103-2088

(651) 296-7460 ♦ www.mnpera.org



BIRDS OF MINNESOTA

This year's financial report features some of the hundreds of birds that call Minnesota home. Our cover features our state bird, the common loon.

Photo by Cephas, 2009 Wikipedia

Table of Contents

	Page
INTRODUCTORY SECTION	
Achievement Awards	3
President's Report	4
Letter of Transmittal	5
Administrative Organization	10
Board of Trustees	11
Retirement System Plan Summary	12
FINANCIAL SECTION	
Legislative Auditor's Report	17
Management Discussion and Analysis	18
Basic Financial Statements:	
Statement of Plan Net Assets	24
Statement of Changes in Plan Net Assets	26
Notes to the Financial Statements	28
Required Supplementary Information:	
Schedule of Funding Progress	40
Schedule of Employer Contributions	41
Required Supplementary Information Notes	42
Supporting Schedules	
Schedule of Investment Expenses	43
Schedule of Payments to Consultants	43
Schedule of Administrative Expenses	44
INVESTMENT SECTION	
Investment Report	45
Investment Results	46
Asset Allocation	47
List of Largest Assets Held	48
Investment Summary at Fair Value	49
Fair Value of Investments	50
Schedule of Investment Fees	51
ACTUARIAL SECTION	
Actuary's Certification Letter	53
Summary of Actuarial Assumptions and Methods	55
Sample Annual Rates Per 10,000 Employees	58
Determination of Actuarial Value of Assets	59
Solvency Test	60
Schedule of Active Member Valuation Data	62
Schedule of Retirees and Beneficiaries	63
Determination of Contribution Sufficiency	64
Schedule of Changes in Unfunded Actuarial Accrued Liabilities	66
STATISTICAL SECTION	
Introduction	67
Schedule of Changes in Net Assets	68
Statewide Volunteer Firefighter Retirement Plan	72
Revenues and Expenses	73
Benefits and Refunds by Type	74
Summary of Membership	76
Active Members by Age and Service	77
Schedule of New Retirees and Initial Benefit Paid	78
Schedule of Benefit Recipients by Type	81
PERA Annuitant Residency	85
Principal Participating Employers	87
Participating Employers	88

Introductory Section

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



Bald Eagle - Photo by Dave Menke -

THIS PAGE LEFT
BLANK INTENTIONALLY.

Achievement Awards



PCC

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

GFOA

The Government Finance Officers Association (GFOA) recognizes public retirement systems that meet its rigorous reporting standards with its annual Certificate of Achievement for Excellence in Financial Reporting. It is the highest form of recognition for accounting and financial reporting in the public pension sector. PERA received this award for our 2010 Comprehensive Annual Financial Report, the 26th time we have been so honored.



President's Report

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



December 30, 2011

**Dear Members, Annuityants,
Beneficiaries and Governmental Employers:**

This 80th 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, 2011, PERA's net assets available for benefits at fair value exceeded \$20 billion, an increase of almost \$3.3 billion from a year ago due to excellent investment returns.

The total rate of return for PERA's investment assets was 23.3 percent, net of fees, for the 12 months ended June 30, 2011. For the past 10 years, PERA's investments exceeded the composite market return benchmark with an annualized return of 5.9 percent. Over the past 20 years, PERA's investments have returned 8.8% net of fees, 6.3 percentage points above CPI during that same period, despite two significant recessions during that period.

Excellent investment returns, coupled with plan provision changes made in 2010, helped shore up PERA's plans. The Correctional Plan achieved 90% funding on a market value basis in fiscal year 2011, so future cost of living increases for benefit recipients in that plan will increase to 2.5 percent per year. After its first year with PERA, the Minneapolis Employees Retirement Fund's funding ratio improved from 65.6% to 73.5%.

PERA's statewide volunteer firefighter retirement plan is just in its second year. In 2010 the plan was created with six fire departments. An additional twelve fire departments joined in 2011, and interest seems to be growing. The plan now has \$3.5 million in assets.

Legislation passed in 2011 merges the Minneapolis Police Relief Association and the Minneapolis Fire Relief Association with PERA's Police & Fire Plan, effective December 30, 2011. We are working hard to make the transition as seamless as possible, and look forward to serving this newest group of members. We will be adding roughly 25 active members and 1,300 benefit recipients to the



**Thomas L. Marshall
Board President**

Police & Fire Plan. The City of Minneapolis will be making annual payments for the next 20 years to pay off the unfunded liability for this group of new members.

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

A handwritten signature in black ink that reads 'Thomas L. Marshall'.

**Thomas L. Marshall
President
PERA Board of Trustees**

Letter of Transmittal

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



December 29, 2011

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

Dear Trustee:

We are pleased to present this Comprehensive Annual Financial Report of the Public Employees Retirement Association (PERA) for the fiscal year ended June 30, 2011—our 80th year of operation. The information contained in this report is accurate in all material respects and is intended to present fairly the financial status and results of operations of the association.

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

PLAN OVERVIEW

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

PERA serves over 2,000 separate local governmental entities. These participating employers include cities, counties, townships, and school districts located throughout the State. On June 30, 2011, PERA's membership included 154,437 current, active employees and 84,360 benefit recipients in the four multi-employer defined benefit plans, and another 7,345 members with money in the defined contribution plan. The four defined benefit plans include the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), the Public Employees Correctional Fund (PECF), and the Minneapolis Employees Retirement Fund (MERF). 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.

ACCOUNTING SYSTEMS AND REPORTS

Financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB). PERA's Comprehensive

Letter of Transmittal

(Continued)

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 internal accounting controls are designed to provide reasonable assurance for the safekeeping of assets and the reliability of all financial records. 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 58 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, 2011, the Combined Retirement Fund produced a 23.3 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, 2011 was 5.9 percent, and its' twenty-year annualized rate of return was 8.8 percent.

ECONOMIC CONDITIONS AND OUTLOOK

The longest recession since the Great Depression of the 1930s officially ended in June 2009, eighteen months after the downturn began in December 2007, but its effects continued to be felt in fiscal year 2011 (FY11). World events had an effect on the global economy, including a devastating earthquake and tsunami in Japan, which caused supply disruptions; Arab political uprisings, which caused an increase in oil prices; and a more fundamental issue—unsustainable debt, especially in the Eurozone.

Despite record low long-term interest rates, benign inflation, and an influx of money into the economy, the recovery has been sluggish. The housing sector continues to "hang like an albatross around the necks of homeowners and the economy as a whole," according to Fed Governor Daniel Tarullo. Because housing prices have not yet begun to increase (and, in fact, continue to fall in many parts of the country), any recovery in household wealth has been limited. Median household income has dropped 7 percent in the last decade, after adjusting for inflation--the first decade-long income decline in at least half a century. The unemployment rate remained high at 9.2% at the end of FY11. The labor force participation rate hit a new low at 63.9%, the lowest level since the early 1980's. The median length of unemployment remained high at 21.2 weeks. Consumer spending was positive, but not strong enough to sustain a recovery. Until the economy begins to create new jobs, economic growth is expected to remain sluggish.

The markets reacted favorably during the year in anticipation that the end of the recession would result in a surge in economic growth. The Russell 3000 rose 32.4 percent in fiscal year 2011, and Barclays Capital Aggregate Bond Index rose 3.9 percent. Once the fiscal year ended, however, persistent unemployment, elevated world-wide debt levels, high energy and food prices, and low consumer confidence took a toll on the markets, and fiscal year 2012 is off to a rough start.

Minnesota's economy was not immune from the financial crisis, but the recession did not hit Minnesota as hard as it hit other states. Minnesota has outpaced the nation in job growth during the

recovery, and remains among the most prosperous states. Since the recession officially ended in June 2009, Minnesota employment has grown 1.3 percent, more than double the U.S. rate of 0.6 percent. Minnesota's unemployment rate at the end of the fiscal year was 6.8 percent, well below that of the U.S. The labor force participation rate was 72.4 percent in Minnesota, the second highest in the country. Minnesota's wealth relative to other states is waning, however. Minnesota's median household income was \$54,785 in 2010, falling to 17th in the nation after being in the top 10 a few years ago. Employment in the government sector decreased by 6,000 in FY11. Median home prices in the Twin Cities metro area fell 9.8 percent in FY11. Fortunately, the manufacturing sector is improving due to strong exports, and it appears as though Minnesota's economy is beginning to head in the right direction. State tax revenues exceeded projections in FY11 by \$355 million, a sign that things might be turning around.

CURRENT FUNDING RATIOS

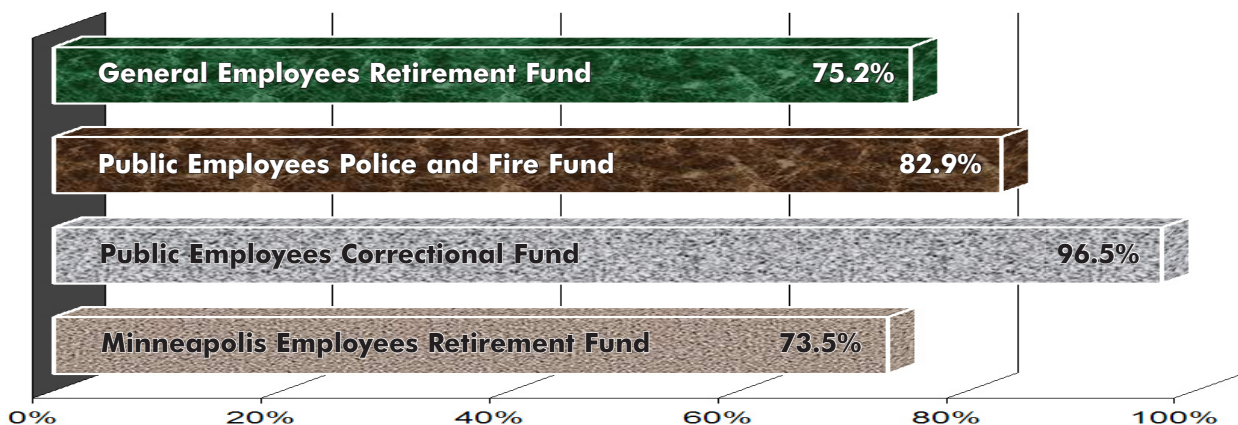
The primary funding objectives of the Association are:

- 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, the larger the ratio of assets to accrued liabilities and the greater the level of investment income potential. Also, a better level of funding gives the participants a higher degree of assurance that their pen-

FUNDING RATIOS

(Percent Funded)



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

Letter of Transmittal

(Continued)

sions are secure. A pension plan is fully funded when it has present and projected assets sufficient to cover the liabilities for present and future annuities, benefits and refunds and the projected cost of fund administration.

The Association's progress toward meeting the full funding objective is displayed on the Schedule of Funding Progress on page 40. This report shows the funding levels using the entry age normal actuarial cost method, and reflect various changes in actuarial assumptions. At the end of fiscal year 2011, the ratio of assets to liabilities of the General Employees Retirement Fund was 75.2 percent. For the Public Employees Police and Fire Fund and the Public Employees Correctional Fund, the ratios were 82.9 percent and 96.5 percent, respectively. The funded ratio of the Minneapolis Employees Retirement Fund was 73.5 percent.

MAJOR INITIATIVES

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

In response to requests from the volunteer firefighting community, a new statewide volunteer firefighter retirement plan was created and implemented January 1, 2010. The plan is an agent lump sum defined benefit plan open to any volunteer fire department in the State on a voluntary basis. Six fire departments with a total of 129 volunteer firefighters joined the new plan in 2010, and another 12 fire departments with a total of 240 firefighters joined on January 1, 2011. Because the plan is so new, our Information Technology (IT) staff was busy developing the software necessary to administer that plan in FY11.

Legislation was also passed in 2010 that consolidated the Minneapolis Employees Retirement Fund (MERF) under PERA's administration effective June 30, 2010. MERF was headed toward insolvency within the next 7 years had nothing been done. Its Minneapolis office was closed, and administration of the Fund was transferred to PERA's St. Paul office. MERF will remain a separate plan until the Fund becomes 80 percent funded. At that

time, it will be merged into the GERS. In fiscal year 2011 we completed the software needed to administer the new plan.

The number of members requesting a face-to-face meeting with one of our retirement counselors has increased as the baby boomers begin to retire in greater numbers. As a consequence, we renovated our work space to add a fourth counseling room and a third conference room.

PERA's staff continued to work toward our vision of making pension information available to members 24 hours a day/7 days a week. In fiscal year 2011, we expanded the capabilities our benefit recipients have on My PERA, our secure online portal. Benefit recipients can now view and print 1099s, change their addresses, and change banking and tax withholding information using My PERA. We also began printing and mailing Personal Benefit Statements in-house on a weekly basis for our deferred members, who now receive a statement within a week after their birthday.

We will continue to enhance our suite of on-line tools available to members and employers so that those who desire it might have 24/7 secure access to their personal retirement information. Our focus is continuous improvement to our systems and services so that we can accommodate the needs of all stakeholders and constituencies of PERA.

PROFESSIONAL SERVICES

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

MEMBERSHIP REPORT

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

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 2011 PERA received the Public Pension Coordinating Council’s Public Pension Standards Award for Funding and Administration. This award is given in recognition of meeting professional standards that have been developed by three national organizations created to provide support and advocacy of the nation’s public employee pension systems.

PERA also received national recognition as a leader in pension fund administration and disclosure of financial information. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PERA for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2010. This is the 26th 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.

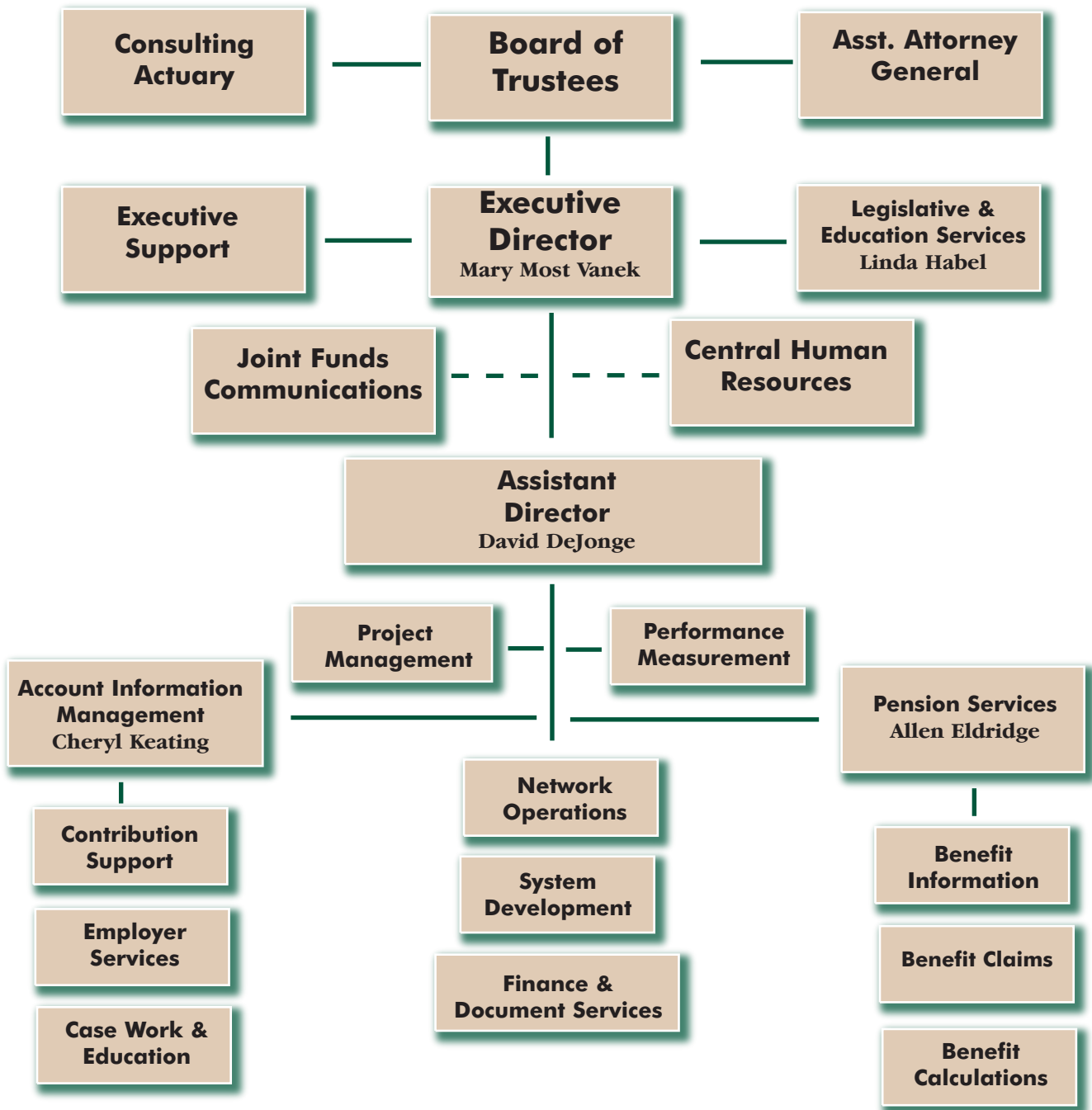
Respectfully submitted,



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



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



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



Marcia Farinacci
Annuitant Representative
1466 North Grotto
St. Paul, Minnesota 55117



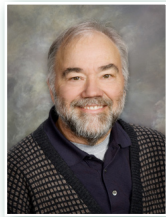
Kathryn A. Green
School Board Representative
401 3rd Avenue NW
Austin, Minnesota 55912



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



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



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



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

BOARD PRESIDENT



Thomas L. Marshall
Police and Fire Representative
4727 1st. Avenue S.
Duluth, Minnesota 55803

BOARD VICE PRESIDENT



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

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/disabiltant, and one Police and Fire trustee—to serve four-year terms.

Retirement System Plan Summary

Public Employees Retirement Association of Minnesota

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

MULTI-EMPLOYER PARTICIPATION

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

EMPLOYEE MEMBERSHIP

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

FUNDS

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

The **General Employees Retirement Fund** encompasses two retirement plans — the PERA Coordinated Plan and the PERA Basic plan. 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.**

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

PURPOSE

Established by the Minnesota Legislature in 1931, the Public Employees Retirement Association (PERA) of Minnesota administers pension funds that serve approximately 235,000 county, school and local public employees, benefit recipients, their survivors, and dependents.

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

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

ADMINISTRATION

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

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

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

NOTE:

* A listing of employers participating in PERA can be found in the Statistical Section of this report.

** PERA's Basic Plan was closed to new membership in 1968 with the creation of the Coordinated Plan. At that time, Basic members had the option of remaining in that plan or transferring to the new Coordinated Plan. Today, fewer than 30 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 of the General Fund.

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. Currently, 18 volunteer fire departments have joined the plan.

Legislation in May 2010 made the **Minneapolis Employees Retirement Fund** (MERF) a separate division of PERA as of June 30, 2010. A traditional defined benefit plan, MERF is not coordinated with Social Security and was closed to new membership in 1979. It encompasses employees of the City of Minneapolis, non-teaching personnel at Minneapolis schools and some employees of the Minnesota State Colleges and Universities and the Metropolitan Airports Commission.

CONTRIBUTIONS

The table below shows contribution rates for employees and employers under the various plans administered by PERA as of June 30, 2011. Rates are applied to total salary and are set by statute.

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

CREDITED SERVICE AND SALARY

Members of PERA's defined benefit plans receive one service credit for each month for which they are paid. Individuals may earn a maximum of 12 service credits per year. Salary used in retirement and dis-

ability 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 have long surpassed that plan's 10 year vesting requirement.

Since the Defined Contribution Plan consists of individual accounts paying a lump-sum benefit, there are no vesting requirements on 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 .025 percent for each month under age 65. A member with 30 or more years of service may retire at any age with the 0.25 percent reduction made from age 62 rather than 65.

Method 2: Coordinated members earn 1.7 percent of their high-five salary for every year of public service. This calculation provides for unreduced retirement benefits at age 65 for members first hired prior to

NOTE:

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

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

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

Summary

(Continued)

NOTE:

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

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

July 1, 1989, and at the age for unreduced Social Security benefits, capped at age 66, for those first hired into public service on or after that date.

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

Police and Fire Members

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

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

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

Correctional Service Members

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

A full, unreduced pension, is earned at:

- ▶ Age 55 with three or more years of service; 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 is payable upon termination of public service, disability, retirement, or death.

Statewide Volunteer Firefighter Retirement Plan Members

Members qualify for a lump-sum benefit any time after age 50 with five or more

years of service. A full, unreduced pension is payable after 20 years of service. The municipality and department determine the benefit level for each year of credited service.

Minneapolis Employees Retirement Fund Members

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

TYPES OF PENSIONS AVAILABLE

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

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

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

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

Deferred Pension — A vested member who terminates public service may leave contributions in the fund(s) in which he or she participated and qualify for a pension

at retirement age. The benefit amount, calculated as of the date of termination, will increase at a rate of 3 percent per year, compounded annually, until the first of the year following the member's 55th birthday. It will then increase at a rate of 5 percent per year.*

Combined Service and Proportionate Pensions — Retiring members may elect to combine service in a PERA-covered position with service in any of 14 other Minnesota pension funds and qualify for a retirement benefit from each fund in which they participated. These funds are designated by statute. Vested members qualify for a combined service pension if they have six or more months of service in each fund and have not begun to receive a benefit from any of the designated funds. Pensions are based upon the formula of each fund and the member's average salary over the five highest-paid years of service, no matter when it was earned.

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

Minneapolis Employees Retirement Fund members have the choice of a single-life, with or without a death benefit. Also available are 100 percent or 50 percent joint and survivor annuities. A bounce back option is available for both joint and survivor pensions with a reduction in benefits. A 10-year term certain benefit is another option. Finally, MERF allows for custom annuity plans as long as they are actuarially equivalent to the single-life pension,

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

EARNINGS LIMITATION

Retirees who return to work in a PERA-covered position are subject to the same

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

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

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

DISABILITY BENEFITS

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

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

Coordinated members qualify for disability with three or more years of service 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 not duty related, a member must have a minimum of five years of public service. The benefit formula is essentially the same as the retirement formula at age 60 using the actual number of years worked with the additional years the member would have

NOTE:

* Beginning January 1, 2012, deferred pensions will grow at a rate of 1 percent per year for individuals who terminated public service prior to that date. Individuals leaving public service after December 31, 2011, will have their benefits fixed as of the date they end their public service.

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

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

Summary

(Continued)

NOTE:

* Automatic lifetime Survivor Benefits are also available to the spouse of Police and Fire members who suffer total and permanent duty disability, as well as disabled Basic members. 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.

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 Basic, Coordinated, Correctional, or Police and Fire member. For Police and Fire, and Basic 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 Basic, 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 Basic, and 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 6 percent interest, compounded annually (4 percent after June 30, 2011).

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

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

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

Financial Section

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



Trumpeter Swan - Photo by Alan Wilson -

THIS PAGE LEFT
BLANK INTENTIONALLY.

Legislative Auditor's Report



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

Independent Auditor's Report

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

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

We have audited the accompanying basic financial statements of the Public Employees Retirement Association of Minnesota (PERA) as of and for the year ended June 30, 2011, as listed in the Table of Contents. These financial statements are the responsibility of PERA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of PERA as of June 30, 2011, and the changes in plan net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we will also issue a report on our consideration of the PERA's internal control over financial reporting; on our tests of its compliance with certain provisions of laws, regulations, and contracts; and on other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and the other required supplementary information, as listed in the Table of Contents, are not a required part of PERA's basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 in the Financial Section have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory, Investment, Actuarial, and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

James R. Nobles
Legislative Auditor

Cecile M. Ferkul, CPA
Deputy Legislative Auditor

December 27, 2011

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

Management Discussion and Analysis

As management of Minnesota's Public Employees Retirement Association (PERA), we present this discussion and analysis of the financial activities for the year ended June 30, 2011 (FY11). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the transmittal letter, which begins on page 5 of this annual report.

Overview of the Financial Statements

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

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

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

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

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

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

Net Assets—Defined Benefit Plans (dollars in thousands)

	GERF		PEPFF		PECF	
	2011	2010	2011	2010	2011	2010
ASSETS						
Cash & Receivables	\$ 18,590	\$ 15,425	\$ 3,106	\$ 3,138	\$ 539	\$ 723
Investments	13,601,307	11,330,597	5,319,671	4,457,134	280,177	211,144
Securities Lending Collateral	931,212	1,017,756	364,638	400,888	19,105	18,835
Capital Assets & Other	9,111	9,483	0	0	0	0
Total Assets	\$14,560,220	\$12,373,261	\$5,687,415	\$4,861,160	\$299,821	\$230,702
LIABILITIES						
Accounts Payable	\$ 2,474	\$ 6,758	\$ 5,745	\$ 6,535	\$ 685	\$ 499
Accrued Compensated Absences	931	944	0	0	0	0
Accrued OPEB Liability	64	49	0	0	0	0
Securities Lending Collateral	931,212	1,017,756	364,638	400,888	19,105	18,835
Bonds Payable	8,917	9,172	0	0	0	0
Total Liabilities	\$ 943,598	\$ 1,034,679	\$ 370,383	\$ 407,423	\$ 19,790	\$ 19,334
Total Net Assets	<u>\$13,616,622</u>	<u>\$11,338,582</u>	<u>\$5,317,032</u>	<u>\$4,453,737</u>	<u>\$280,031</u>	<u>\$211,368</u>

Financial Highlights

- ▶ PERA's Net Assets increased 19.5% during the year from \$16.9 billion in fiscal year 2010 (FY10) to \$20.2 billion in FY11.
- ▶ Total additions for FY11 were \$4.8 billion, comprised of contributions of \$908 million, investment gains of \$3.9 billion, a transfer of assets from new participants in the Statewide Volunteer Firefighter Retirement Plan of \$2.4 million, and other income of \$0.5 million.
- ▶ Total deductions for the year increased from \$1.4 billion in FY10 to \$1.5 billion in FY11 largely due to an increase in the number of benefit recipients and a 1% COLA granted in January 2011.
- ▶ Total administrative expenses totaled \$11,109,000 in FY11, a 6.6% decrease from \$11,898,000 in FY10 due to expenses we inherited when the Minneapolis Employees Retirement Fund was consolidated into PERA in FY10 that did not need to be duplicated in FY11.
- ▶ As of June 30, 2011 the General Employees Retirement Fund is actuarially funded at 75.2%. PERA's Police and Fire Fund is actuarially funded at 82.9%, and PERA's Correctional Fund is 96.5% funded. The Minneapolis Employees Retirement Fund is 73.5% funded.

Financial Analysis of PERA's Funds

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

General Employees Retirement Fund

Total assets as of June 30, 2011 were \$14.6 billion in the GERE, an increase of \$2.187 billion or 18 percent from the prior year. The primary reason for the increase was positive investment performance during the year, which was partly offset by a decrease in securities lending collateral at the end of the year.

Total liabilities as of June 30, 2011 were \$944 million, a decrease of \$91 million from the prior year, mostly due to a lower value of securities lending collateral on the books at year end.

Total net assets, the difference between total assets and total liabilities, increased \$2.278 billion, or roughly 20 percent from the prior year. Ending net assets were \$13.6 billion on June 30, 2011.

Additions to Plan Net Assets

The reserves needed to finance retirement benefits are accumulated through the collection of member and employer contributions and through earnings on investments. Total contributions and net investment income for FY11 exceeded \$3.2 billion.

Employer contributions and member contributions increased from the previous year by a total of \$22 million, largely due to contribution rate increases of 0.25 percent in both the employee and employer rates, effective January 1, 2011. Net investment income totaled \$2.6 billion as the result of a 23.3 percent rate of return in FY11, which compared favorably to FY10 when we had investment gains of \$1.5 billion.

MERF		SVF	
2011	2010	2011	2010
\$ 29,708	\$ 12,813	\$ 107	\$ 6
881,519	831,221	3,413	758
60,609	87,592	258	76
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
\$971,836	\$931,626	\$3,778	\$840
\$ 240	\$ 1	\$ 0	\$ 0
0	0	0	0
0	0	0	0
60,609	87,592	258	76
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
\$ 60,849	\$ 87,593	\$ 258	\$ 76
<u>\$910,987</u>	<u>\$844,033</u>	<u>\$3,520</u>	<u>\$764</u>

Discussion and Analysis

(Continued)

Deductions from Plan Net Assets

Our largest expense was for retirement benefits to members and beneficiaries. Total benefits increased 4.9 percent to \$951 million in FY11. 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, 2011. The amount of refunds increased \$9.4 million in FY11 due to a larger number of members taking refunds. Administrative expenses increased slightly in FY11 to \$9.7 million. As stated earlier, excellent investment gains were offset by larger benefits, yet net assets available for benefits increased by \$2.278 billion in FY11.

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.

Although investment returns were exceptionally strong in FY11, returns are smoothed over 5 years, so 80% of the FY11 returns are not yet recognized in the actuarial value of assets. The actuarial value of assets increased by \$329 million in FY11 to \$13.5 billion, which is slightly lower than the market value of assets. The funding ratio declined slightly, from 76.4% in FY10 to 75.2% in FY11.

For the past several years, contribution rates have not been sufficient for the GERP to become fully funded by its target date of 2031. As part of a financial package passed by the legislature in 2010, contribution rates for employers and employees were each increase 0.25% effective January 1, 2011. Contribution rates are now expected to be sufficient for the GERP to become fully funded by 2031.

Public Employees Police and Fire Fund

Total assets as of June 30, 2011 were \$5.7 billion in the Public Employees Police and Fire Fund, an increase of \$826 million, or 17 percent from the prior year. The increase is due to positive investment earnings offset by a smaller amount of securities lending collateral on the books at year end. Total liabilities as of June 30, 2011 were \$370 million, a decrease of \$37 million due to the smaller securities lending collateral.

Total net assets, the difference between total assets and total liabilities, increased \$863 million or roughly 19 percent from the prior year to an ending balance of \$5.3 billion.

Additions to Plan Net Assets

Contributions and net investment income for FY11 totaled \$1.2 billion. Employer and employee contributions increased \$4.5 million largely due to contribution rate increases effective 1/1/11. Member contribution rates were increased 0.2 percent and employer contribution rates were increased 0.3 percent of pay. Net investment income in FY11 totaled \$1 billion, due to a 23.3% investment return.

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

	GERF		PEPFF		PECF	
	2011	2010	2011	2010	2011	2010
ADDITIONS						
Employer Contributions	\$ 357,596	\$ 342,678	\$ 109,604	\$ 107,065	\$ 14,289	\$ 14,170
Member Contributions	311,115	303,571	73,702	71,736	9,624	9,442
Investment Income (Loss)	2,607,568	1,519,786	1,024,981	602,177	50,343	24,745
State & Other Contributions	435	241	1	0	0	0
Total Additions	\$3,276,714	\$2,166,276	\$1,208,288	\$780,978	\$74,256	\$48,357
DEDUCTIONS						
Retirement Benefits	\$ 950,708	\$ 906,300	\$ 342,219	\$ 326,041	\$ 4,026	\$ 3,353
Refund of Contributions	38,218	28,770	2,012	1,493	1,338	714
Administrative Expenses	9,748	9,476	762	753	229	222
Other	0	0	0	0	0	0
Total Deductions	\$ 998,674	\$ 944,546	\$ 344,993	\$328,287	\$ 5,593	\$ 4,289
Increase in Net Assets	\$2,278,040	\$1,221,730	\$ 863,295	\$452,691	\$68,663	\$44,068

Deductions from Plan Net Assets

Retirement benefits to members and beneficiaries made up over 99 percent of the plan’s total deductions. The amount of benefits paid increased 5 percent in FY11 to \$342 million. 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, 2011. The amount of refunds increased \$500,000 in FY11 due to more members taking refunds. Administrative expenses increased slightly in FY11.

Overall Financial Position

The Police and Fire Plan was 82.9% funded as of June 30, 2011, indicating that for every dollar of benefits we expect to pay out, we already have about 83 cents in our reserves to cover it. The funding ratio has been falling steadily for the past 12 years, however. Although contribution rates were increased in fiscal year 2011, several actuarial assumptions were also adjusted, including mortality rates, salary assumptions and payroll growth, which increased the plan’s accrued liability by \$148 million. The plan was 87% funded at the end of FY10.

Despite plan provision changes made in 2010 and contribution rate increases in FY11, the plan’s contribution rates remain 4.78% of pay deficient for the plan to become fully funded by 2038. The deficiency is an improvement over FY09 when contribution rates were 6.5% deficient, but more work is needed in order for the plan to become fully funded. PERA’s management will continue to work with various police and fire groups to shore up the fund.

Public Employees Correctional Fund

In the Public Employees Correctional Fund, total assets as of June 30, 2011 equaled \$300 million, an increase of \$69 million or 30% from the prior year. 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. The increase is due to positive investment earnings. Total liabilities increased slightly in FY11 due to a slightly larger amount of securities lending collateral at the end of FY11. As a result, total net assets, the difference between total assets and total liabilities, increased \$69 million in fiscal year 2011, with an ending net asset value of \$280 million.

Additions to Plan Net Assets

Contributions and net investment income for FY11 totaled \$74 million, compared to \$48 million in FY10. Employer and member contributions remained fairly equal to FY10 levels. Contribution rates were not increased in the PECF. Net investment income in FY11 totaled \$50 million compared to a gain of \$25 million in FY10, due to very strong investment earnings in FY11.

Deductions from Plan Net Assets

Expenses for this plan are still relatively small. Retirement benefits increased 20% from \$3.4 million in FY10 to \$4 million in FY11 as more members became eligible to retire. Refunds increased to \$1.3 million as a result of more members taking refunds during the year. Administrative expenses increased \$7,000 from FY10 to \$229,000 and represent less than one-tenth of one percent of total net assets.

Overall Financial Position

In only its twelfth year of existence, the Public Employees Correctional Fund is 96.5% funded, a slight decrease from last year’s 97.25%. With only twelve years of experience it is difficult to know if long-term assumptions are accurate, but we believe contribution levels are sufficient for this plan to be fully funded by 2023.

Minneapolis Employees Retirement Fund

The Minneapolis Employees Retirement Fund (MERF) was formed in 1919. In 2010 legislation was passed that consolidated MERF as a separate plan administered by PERA effective June 30, 2010. MERF was closed to new members on July 1, 1978, and only 107 active members remain in the plan.

MERF		SVF	
2011	2010	2011	2010
\$ 5,105	\$ 4,798	\$ 150	\$ 7
767	1,081	0	0
182,660	125,710	242	(8)
<u>22,794</u>	<u>862,376</u>	<u>2,491</u>	<u>791</u>
\$211,326	\$993,965	\$2,883	\$790
\$ 143,961	\$ 147,099	\$ 119	\$ 25
178	27	0	0
233	1,235	8	1
<u>0</u>	<u>1,571</u>	<u>0</u>	<u>0</u>
\$144,372	\$149,932	\$ 127	\$ 26
<u>\$ 66,954</u>	<u>\$844,033</u>	<u>\$2,756</u>	<u>\$764</u>

Discussion and Analysis

(Continued)

Total assets as of June 30, 2011 were \$972 million, an increase of \$40 million, or 4.3 percent from the prior year, largely due to excellent investment returns offset by lower securities lending collateral on the books at year end. Total liabilities as of June 30, 2011 were \$61 million, a decrease of \$27 million due to the lower amount of securities lending collateral.

Total net assets, the difference between total assets and total liabilities, increased \$67 million, or roughly 8 percent from the prior year, to an ending balance of \$911 million.

Additions to Plan Net Assets

Additions for FY11 totaled \$211 million, compared to \$140 million in FY10. The State of Minnesota increased their contribution from \$9 to \$22.75 million in accordance with legislation passed in 2010. Net investment income in FY11 totaled \$183 million compared to \$126 million in FY10.

Deductions from Plan Net Assets

Retirement benefit expenses decreased \$3 million in FY11 due to more benefit recipient deaths (247) than new benefit recipients added (56). Administrative expenses decreased \$1 million in FY11, largely because many of the FY10 costs were one-time costs related to the merger.

Overall Financial Position

Before consolidating, MERF's financial outlook was bleak. The plan was expected to run out of money within the next 10 years. Legislation passed in 2010 consolidating MERF into PERA also included plan provisions and contribution rate increases to shore up that fund. Future cost of living increases will be limited to 1% per year until the plan is 90% funded. State contributions were increased \$15 million per year, phased in over the next four years. Employer contributions were also increased by roughly \$25 million per year begin-

ning in 2013. The amortization period was extended from 2020 to 2031. These measures have improved the funding ratio of the fund, from 65.6% funded at the end of FY10, when it was consolidated into PERA, to 73.5% funded at the end of FY11.

Statewide Volunteer Firefighter Retirement Plan

The Statewide Volunteer Firefighter Retirement Plan is a new lump-sum defined benefit plan that began January 1, 2010 with 6 employers and 129 volunteer firefighters. An additional 12 employers joined the plan in FY11 and transferred \$2,450,000 in assets. In its first full year, the plan received \$150,000 in contributions from employers and \$41,000 in fire state aid from the State of Minnesota. Net investment income totaled \$242,000. Benefits paid totaled \$119,000. 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 the plan 100% funded). The plan now has \$3.5 million in assets.

Agency Summary

The worst financial crisis in decades had a negative effect on our investment returns in FY08 and FY09, resulting in fairly large losses in our asset base. In order to help shore up the plans, legislation passed in 2010 adjusted many of PERA's plan provisions and increased contributions in 3 of the 4 multi-employer defined benefit plans. Investment returns in FY10 and FY11 were very positive, but most of those investment gains have not yet been included in the smoothed actuarial value of assets. As they are realized over the next few years, we expect to see slight increases in funding ratios in three of the four cost sharing defined benefit plans. We will continue to work with police and fire fund members and employers to shore up that fund.

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

THIS PAGE LEFT
BLANK INTENTIONALLY.

Statement of Plan Net Assets

As of June 30, 2011 (in thousands)

	Defined Benefit Funds			
	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
ASSETS				
Cash	\$ 2,442	\$ 918	\$ 118	\$ 3,141
Receivables				
Accounts Receivable	\$ 11,406	\$ 2,167	\$ 387	\$ 26,566
Due from Other Funds	<u>4,742</u>	<u>21</u>	<u>34</u>	<u>1</u>
Total Receivables	\$ 16,148	\$ 2,188	\$ 421	\$ 26,567
Investments at fair value				
Money Fund	\$ 323,195	\$ 126,555	\$ 6,631	\$ 21,037
Short Term	61,128	17,692	2,389	238
Bond Pool	3,001,635	1,175,361	61,581	195,364
Alternative Investment Pool	1,987,576	778,283	40,777	129,364
Domestic Stock Pool	6,088,764	2,384,200	124,916	396,296
International Stock Pool	<u>2,139,009</u>	<u>837,580</u>	<u>43,883</u>	<u>139,220</u>
Total Investments	\$13,601,307	\$5,319,671	\$280,177	\$881,519
Securities Lending Collateral	\$ 931,212	\$ 364,638	\$ 19,105	\$ 60,609
Capital Assets				
Equipment Net of Accumulated Depreciation	\$ 433	\$ 0	\$ 0	\$ 0
Property Net of Accumulated Depreciation	<u>8,583</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets	\$ 9,016	\$ 0	\$ 0	\$ 0
Deferred Bond Charges	<u>\$ 95</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Assets	<u>\$14,560,220</u>	<u>\$5,687,415</u>	<u>\$299,821</u>	<u>\$971,836</u>
LIABILITIES				
Accounts Payable	\$ 2,417	\$ 2,271	\$ 0	\$ 14
Payable to Other Funds	57	3,474	685	226
Securities Lending Collateral	931,212	364,638	19,105	60,609
Accrued Compensated Absences	931	0	0	0
Accrued OPEB Liability	64	0	0	0
Bonds Payable	<u>8,917</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	\$ 943,598	\$ 370,383	\$ 19,790	\$ 60,849
Net Assets held in trust for Pension Benefits	<u>\$13,616,622</u>	<u>\$5,317,032</u>	<u>\$280,031</u>	<u>\$910,987</u>

<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Agency Fund Other Post Employment Benefits</u>	<u>Total</u>
\$ 8	\$ 321	\$ 1,011	\$ 7,959
\$ 99	\$ 92	\$ 0	\$ 40,717
<u>0</u>	<u>0</u>	<u>0</u>	<u>4,798</u>
\$ 99	\$ 92	\$ 0	\$ 45,515
\$ 191	\$ 2,242	\$ 30,468	\$ 510,319
0	0	0	81,447
1,493	5,760	64,647	4,505,841
0	0	0	2,936,000
1,220	28,506	185,839	9,209,741
<u>509</u>	<u>2,493</u>	<u>0</u>	<u>3,162,694</u>
\$3,413	\$39,001	\$280,954	\$20,406,042
\$ 258	\$ 2,331	\$ 0	\$ 1,378,153
\$ 0	\$ 0	\$ 0	\$ 433
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,583</u>
\$ 0	\$ 0	\$ 0	\$ 9,016
<u>0</u>	<u>0</u>	<u>0</u>	<u>95</u>
<u>\$3,778</u>	<u>\$41,745</u>	<u>\$281,965</u>	<u>\$21,846,780</u>
\$ 0	\$ 0	\$ 281,965	\$ 286,667
0	356	0	4,798
258	2,331	0	1,378,153
0	0	0	931
0	0	0	64
<u>0</u>	<u>0</u>	<u>0</u>	<u>8,917</u>
\$ 258	\$ 2,687	\$281,965	\$ 1,679,530
<u>\$3,520</u>	<u>\$39,058</u>	<u>\$ 0</u>	<u>\$20,167,250</u>

Statement of Changes in Plan Net Assets

For the Fiscal Year Ended June 30, 2011 (in thousands)

	<u>General Employees Retirement Fund</u>	<u>Public Employees Police & Fire Fund</u>	<u>Defined Benefit Funds Public Employees Correctional Fund</u>
ADDITIONS			
Contributions			
Employer	\$ 357,596	\$ 109,604	\$ 14,289
State Contribution			
Member	<u>311,115</u>	<u>73,702</u>	<u>9,624</u>
Total contributions	\$ 668,711	\$ 183,306	\$23,913
Investments			
Net Appreciation in Fair Value of Investments	\$ 2,622,424	\$ 1,030,799	\$50,647
Less Investment Expense	<u>(18,955)</u>	<u>(7,423)</u>	<u>(388)</u>
Net Investment Income	\$2,603,469	\$1,023,376	\$50,259
<i>From securities lending activities:</i>			
Securities Lending Income	\$ 7,719	\$ 3,023	\$ 158
Securities Lending Expenses:			
Borrower Rebates	(865)	(339)	(18)
Management Fees	<u>(2,755)</u>	<u>(1,079)</u>	<u>(56)</u>
Net Income from Securities Lending	\$ 4,099	\$ 1,605	\$ 84
Total Net Investment Income	\$2,607,568	\$1,024,981	\$50,343
Other Additions	\$ 435	\$ 1	\$ 0
Total Additions	<u>\$3,276,714</u>	<u>\$1,208,288</u>	<u>\$74,256</u>
DEDUCTIONS			
Benefits	\$ 950,708	\$ 342,219	\$ 4,026
Refunds of Contributions	38,218	2,012	1,338
Administrative Expenses	<u>9,748</u>	<u>762</u>	<u>229</u>
Total Deductions	<u>\$ 998,674</u>	<u>\$ 344,993</u>	<u>\$ 5,593</u>
NET INCREASE (DECREASE)	<u>\$2,278,040</u>	<u>\$ 863,295</u>	<u>\$68,663</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of year	<u>\$11,338,582</u>	<u>\$4,453,737</u>	<u>\$211,368</u>
End of year	<u>\$13,616,622</u>	<u>\$5,317,032</u>	<u>\$280,031</u>

<u>Minneapolis Employees Retirement Fund</u>	<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Total</u>
\$ 5,105	\$ 150	\$ 1,622	\$ 488,366
22,750	41		22,791
<u>767</u>	<u>0</u>	<u>1,496</u>	<u>396,704</u>
\$ 28,622	\$ 191	\$3,118	\$ 907,861
\$ 183,630	\$241	\$ 6,748	\$ 3,894,489
<u>(1,237)</u>	<u>0</u>	<u>(32)</u>	<u>(28,035)</u>
\$182,393	\$ 241	\$6,716	\$3,866,454
\$ 502	\$ 2	\$ 18	\$ 11,422
(56)	0	(3)	(1,281)
<u>(179)</u>	<u>(1)</u>	<u>(5)</u>	<u>(4,075)</u>
\$ 267	\$ 1	\$ 10	\$ 6,066
\$182,660	\$ 242	\$6,726	\$3,872,520
\$ 44	\$2,450	\$ 0	\$ 2,930
\$211,326	\$2,883	\$9,844	\$4,783,311
\$143,961	\$ 119	\$ 0	\$1,441,033
178	0	2,596	44,342
<u>233</u>	<u>8</u>	<u>129</u>	<u>11,109</u>
\$144,372	\$ 127	\$ 2,725	\$1,496,484
\$ 66,954	\$2,756	\$ 7,119	\$3,286,827
\$844,033	\$ 764	\$31,939	\$16,880,423
\$910,987	\$3,520	\$39,058	\$20,167,250

Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2011

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

A. PLAN DESCRIPTION

1. Organization

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

2. Participating Employers

PERA serves approximately 2,000 separate units of government in the GERF, 500 units of government in the PEPFF, 80 counties in the PECF, 18 fire departments in the SVF, 6 units

in the MERF, and 1,000 units in the PEDCP. These units of government are made up of counties, cities, townships, school districts, and generally other units of government whose revenues are derived from taxation, fees, or assessments. The defined contribution plan serves any local unit of government whose current or former elected officials elect to participate. The PEDCP also serves any publicly operated ambulance service that receives an operating subsidy from a governmental entity, and elects to participate.

3. Participating Members

The GERF covers employees of counties, cities, townships and employees of schools in non-certified positions throughout the State of Minnesota. The PEPFF, originally established for police officers and fire-fighters 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 fire-fighters belonging to a local relief association that elected to merge with and transfer assets and administration to PERA. The PECF covers employees in county correctional institutions who have direct contact with inmates. The MERF covers employees hired prior to July 1, 1978 by the participating employers and was a stand-alone agency until it was consolidated under PERA on June 30, 2010 in accordance with legislation passed in 2010. The SVF covers 365 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

Plan Participation

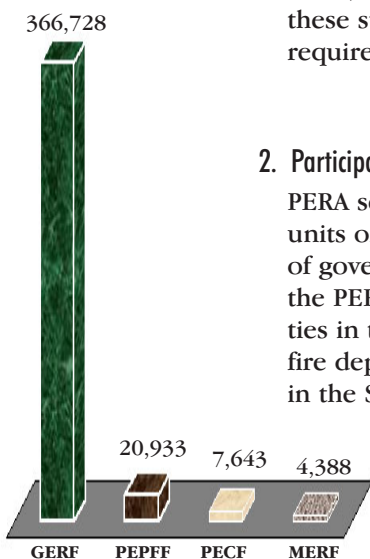


Fig.1 PERA Membership — Defined Benefit Plans

	<u>GERF</u>	<u>PEPFF</u>	<u>PECF</u>	<u>MERF</u>	<u>Total</u>
Retirees and beneficiaries receiving benefits	71,821	7,848	528	4,193	84,390
Terminated employees entitled to benefits/refunds but not yet receiving them:					
Vested	45,325	1,335	1,981	88	48,729
Non-Vested	109,630	870	1,624	0	112,124
Current, active employees:					
Vested	110,819	10,180	2,871	107	123,977
Non-Vested	29,133	700	639	0	30,472
Total	<u>366,728</u>	<u>20,933</u>	<u>7,643</u>	<u>4,388</u>	<u>399,692</u>

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, 2011, there were 7,345 members in the PEDCP.

Shown in **Figure 1** are the membership totals in PERA's multi-employer defined benefit plans as of June 30, 2011.

4. Benefit Provisions—Defined Benefit Annuity Plans

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. All benefits for members first hired before July 1, 2010 vest after three years of credited service. Benefits for GERF members first hired after June 30, 2010 vest after five years of credited service. Benefits for PEPFF and PECF members first hired after June 30, 2010 vest on a pro-rated basis from 50% after 5 years up to 100% after 10 years of credited service. Retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. GERF members belong to either the Basic or Coordinated Plan. Coordinated members are covered by Social Security and Basic members are not. All new GERF members must participate in the Coordinated Plan. Two methods are used to compute benefits for Coordinated and Basic members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2).

Under **Method 1**, the annuity accrual rate for Basic members is 2.2 percent of average salary for each of the first 10 years of service and 2.7 percent for each remaining year. For a Coordinated member, the annuity accrual rate is 1.2 percent of average salary for each of the first 10 years of service and 1.7 percent for each remaining year. Under **Method 2**, the annuity accrual rate is 2.7 percent of average salary for Basic members and 1.7 percent for Coordinated members for each year of

service. For PEPFF members, the annuity accrual rate is 3.0 percent of average salary for each year of service. For GERF members whose annuity is calculated using Method 1, and for all PEPFF and PECF members who were first hired prior to 7/1/89, a full annuity is available when age plus years of service equal at least 90. A reduced retirement annuity is also available to eligible members seeking early retirement. The annuity accrual rate for PECF members is 1.9 percent of average salary for each year of service in that plan. The annuity accrual rate for MERF members is 2 percent of average salary for each of the first 10 years of service and 2.5 percent for each remaining year. MERF members may choose a death benefit option with the death benefit being at least \$500 and not more than one half the value of the employee's total retirement benefit.

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

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

The Statewide Volunteer Firefighter Retirement Plan, first available on January 1, 2010, is a lump-sum defined benefit plan largely funded by fire state aid. Members do not contribute to the plan. Employer contributions are determined annually. If fire state aid plus investment income are not expected to cover the normal cost of benefits during the next calendar year, an employer contribution is calculated and payable by the end of the next calendar year. Benefits are paid based on the number of years of service multiplied by a benefit level chosen by the entity sponsoring the fire department from 20 possible levels ranging from \$500 per year of service to \$7,500 per year of service. Plan provi-

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

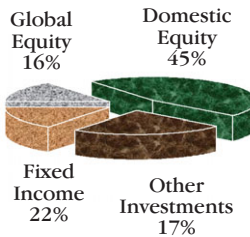
There is no vesting period required to receive benefits in the PEDCP.

Notes

(Continued)

Pooled Accounts

(Portfolio Allocation 6/30/11)



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.

sions include a pro-rated vesting schedule that increases from 5 years at 40 percent through 20 years at 100 percent. The plan is established and administered in accordance with Minnesota Statutes, Chapter 353G.

6. Benefit Provisions and Contribution Rates—Defined Contribution Plan

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

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Minnesota Statutes, Chapter 353D.03, specifies the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official or physician who decides to participate contributes 5 percent of salary, which is matched by the employer. For ambulance service personnel, employer contributions are determined by the employer, and for salaried employees must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. Investment options include the Income Share, Growth Share, Common Stock Index, Bond Market, Money Market, International Share, and the Fixed Interest accounts. For administering the plan, PERA receives 2 percent of employer contributions paid during the year, plus twenty five-hundredths of one percent (0.25%) of the assets in each member's account each year.

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

member's death, PERA distributes the value of the account to the member's designated beneficiary.

7. Agency Fund

Minnesota Statute 353.95 allows the City of Duluth to invest money with the State Board of Investment (SBI) in a separate trust that will be used to pay future OPEB costs. Minnesota Statute 471.6175, added in the 2008 legislative session, allows any political subdivision or other public entity that has an OPEB liability to create a separate trust with the SBI to pay future OPEB costs. Since PERA already had a reporting relationship with those entities, the Association was asked to collect their voluntary contributions and send them on to SBI. The various entities are responsible for making sure any withdrawals are done in accordance with GAAP 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, 2011 20 different entities had assets worth \$282 million in separate revocable and irrevocable trusts that will be used to pay OPEB costs in the future.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

1. Reporting Entity

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

2. Basis of Accounting

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

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

3. Investment Policies and Valuation Methodology

a) Pursuant to Minnesota Statutes, Section 11A.04, the state's retirement fund assets are commingled in various pooled investment accounts, administered by the State Board of Investment (SBI). As of June 30, 2011, the participation shares in the external pools at fair value totaled approximately 28.3 percent for the GERF, 11.1 percent for the PEPFF, 1.8 percent for the MERF and 0.58 percent for the PECF.

b) Minnesota Statutes, Section 11A.24, broadly restricts retirement fund investments to obligations and stocks of United States and Canadian governments, their agencies and their registered corporations; short term obligations of specified high quality; restricted participation as a limited partner in venture capital, real estate or resource equity investments; restricted participation in registered mutual funds; and some qualified foreign instruments.

c) Investments in the pooled accounts, including assets of the PEDCP and the agency fund, are reported at fair value. Fair value is the proportionate share of the combined market value of the investment portfolio of the SBI investment pool in which the funds participate. All securities within the pools are valued at market value except for U.S. Government short-term securities and commercial paper, which are valued at market less accrued interest. Accrued interest is recognized as short-term income. SBI values long-term fixed income securities by using the Financial Times Interactive Data Services valuation system. This service provides prices for both actively traded and privately placed bonds. For equity securities, SBI uses a valuation service provided by Reuters and market value is the last reported sales price for securities traded on national or international exchanges. If a security is not actively traded, then the fair value is based on the analysis of financial statements, analysis of future cash flows and independent appraisals.

Assumptions made in valuing securities are as follows:

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

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.

Notes

(Continued)

PERA does not have exposure to a single issuer that equals or exceeds 5% of the overall portfolio and, therefore, there is no concentration of credit risk.

fund assets are allocated to the funds participating in the pooled investment accounts. PERA's share of these expenses in fiscal year 2011 totaled \$18,954,722 for GERF, \$7,422,990 for PEPFF, \$1,236,830 for MERF, and \$388,146 for PECF. A detailed schedule of fees and commissions by brokerage firm, along with the number of shares traded, total commissions, and commissions per share for the pooled investment accounts may be obtained from the Minnesota State Board of Investment at the Retirement Systems of Minnesota Building, 60 Empire Drive, Suite 355, St. Paul, Minnesota 55103.

4. Cash

Cash on deposit consists of year-end receipts not processed as of the investment cutoff deadline on June 30. PERA cash funds are held in the state treasury, commingled with other state funds. Minnesota Statutes, Section 9.031, requires that deposits be secured by depository insurance or a combination of depository insurance and collateral securities held in the state's name by an agent of the state. Such insurance and collateral shall be in amounts sufficient to ensure that deposits do not exceed 90 percent of the sum of the insured amount and the market value of the collateral. Throughout fiscal year 2011, the combined depository insurance and collateral was sufficient to meet legal requirements and secure all PERA deposits, eliminating exposure to custodial credit risk.

5. Investment Risk

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

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

- ▶ The aggregate value of these obligations may not exceed five percent of the fund for which the state board is investing;

Fig. 2 Credit Risk Exposure

<u>Quality Rating</u>	<u>Fair Value (in thousands)</u>
AA or Better	\$2,904,333
BBB to A	1,103,712
BB or Lower	206,987
Not Rated	739,860

Fig. 3 Interest Rate Risk

<u>Security</u>	<u>Weighted Average Maturity (in years)</u>
U.S. Agencies	5.84
Mortgage Backed Securities	4.35
TBA Mortgage Backed Securities	5.81
Asset-Backed Securities	4.60
Foreign Country Bonds	6.09
Corporate Bonds	8.12
U.S. Treasuries	8.15
Preferred Stock	9.20
State/Local Government Bonds	21.91

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

<u>Currency</u>	<u>Cash</u>	<u>Fixed Income</u>	<u>Equity</u>
Australian Dollar	\$833	\$0	\$176,134
Brazilian Real	63	0	38,477
Canadian Dollar	610	9,150	234,571
Czech Koruna	43	0	10,942
Danish Krone	128	0	33,179
Euro Currency	3,064	25,807	723,678
Hong Kong Dollar	851	0	171,233
Indian Rupee	138	0	63,850
Indonesian Rupiah	22	0	28,516
Japanese Yen	6,229	0	455,556
Malaysian Ringgit	73	0	22,619
Mexican Peso	14	0	16,339
New Taiwan Dollar	498	0	45,775
Norwegian Krone	189	0	22,592
Philippine Peso	0	0	11,867
Pound Sterling	2,349	14,030	469,973
Singapore Dollar	372	0	39,255
South African Rand	34	0	32,304
South Korean Won	517	0	90,055
Swedish Krona	725	0	53,645
Swiss Franc	426	0	162,899
Thailand Baht	7	0	16,912
Other	182	0	37,678
Total	\$17,366	\$48,986	\$2,958,049

- ◆ Participation is limited to 50 percent of a single offering; and
- ◆ Participation is limited to 25 percent of an issuer’s obligations.

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

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

b) Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government’s investment in a single issuer. PERA does not have exposure to a single issuer that equals or exceeds 5% of the overall portfolio and, therefore, there is no concentration of credit risk.

c) Interest rate risk is the risk that changes in interest rates of debt investments could adversely affect the fair value of an investment. The State Board of Investment does not have a policy on interest rate risk. Retirement plan debt securities are held in external investment pools and PERA’s share has the weighted average maturities shown in **Figure 3**. (OPEB funds are invested separately. For these funds, the weighted average maturities for asset-backed securities, corporate bonds, and mortgage-backed securities are 1.16 years, 6.8 years, and 4.6 years, respectively.)

d) Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect the fair value of an investment. Most foreign currency risk resides within SBI’s international equity investment holdings. In order to reduce foreign currency risk, the State Board of Investment has developed the following policies. Government obligations, including guaranteed or insured issues of the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank, must pay interest and principal in U.S. dollars. The principal and interest of obligations of corporations, including those corporations incorporated or organized under the laws of the Dominion of Canada or any province thereof, must also be paid in U.S. dollars. SBI has less than a 15 percent exposure to currency risk. PERA’s share of investments at June 30, 2011 was distributed among the currencies shown in **Figure 4**.

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

6. Derivative Financial Instruments

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

Fig. 5 Derivative Financial Instruments (in thousands)

<u>Derivative Investment Type</u>	<u>Changes in Fair Value During FY 2011</u>	<u>Fair Value at June 30, 2011</u>	<u>Notional Amount</u>
Futures:			
Equity Futures—Long	\$22,737	\$ 0	\$ 253
Equity Futures—Short	(1,516)	0	(203)
Fixed Income Futures—Long	714	0	190,138
Fixed Income Futures—Short	(4,024)	0	(102,895)
Options:			
Futures Options Bought	(566)	188	1,972
Futures Options Written	1,526	(16)	(1,589)
Foreign Currency Forwards	(1,785)	194	144,331
Stock Warrants and Rights:			
Stock Warrants	275	1,221	446
Stock Rights	1,055	214	463

Notes

(Continued)

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

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

Explanations of each derivative instrument type are presented below. The fair value balances and notational amounts (or face value) at June 30, 2011, 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 2011 are shown in **Figure 5**.

- **Futures**—Futures are contract commitments to purchase (asset) or sell (liability) at a future date. The net change in the values of futures contracts is settled on a regular basis and gains and losses are included in investment income.
- **Options**—Options are contracts that give buyers or sellers the right to buy (calls) or sell (puts) a security at a predetermined price on a future date. Gains and losses result from variances in the market value of the security that is the subject of the contract that occur prior to or on the contract specified date. The gains and losses are included in investment income.
- **Currency Forward Contracts**—Foreign currency forward contracts are used to manage portfolio foreign currency risk. The provisions of the contract vary based on what is negotiated between the two parties to the contract.
- **Stock Warrants and Rights**—Stock warrants, similar to options, are the right to purchase shares of a stock at a certain price by a certain date. They usually have a longer term before expiration, e.g. five years or more. When exercised, new shares are issued by the company. Rights are the same but are issued to current stock owners to enable them to retain their relative ownership share. Gains and losses from the sale or exercise of stock warrants and rights are included in investment income.

SBI maintains a fully benefit-responsive synthetic guaranteed investment contract for the Supplemental Investment Fund - Fixed Interest Account. The investment objective of the Fixed Interest Account is to protect investors from loss of their original investment and to provide a competitive interest rate. On June 30, 2011, SBI's portfolio of well diversified high quality investment grade fixed income securities had a fair value of \$945,956,585 that is \$38,399,184 in excess of the value protected by the wrap contract. The Fixed Income Account also includes a liquid investment pool and a guaranteed investment contract with fair values of \$275,638,265 and \$189,422,834 respectively.

Fig. 6 Capital Assets (in thousands)

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
Capital assets, not being depreciated:				
Land	\$ 170			\$ 170
Capital assets, being depreciated:				
Building	\$ 11,218	\$ 0	\$0	\$ 11,218
Equipment, Furniture & Fixtures	<u>1,535</u>	<u>0</u>	<u>0</u>	<u>1,535</u>
Total capital assets being depreciated	\$12,753	\$ 0	\$0	\$12,753
Less accumulated depreciation for:				
Building	\$ (2,517)	\$ (288)	\$0	\$ (2,805)
Equipment, Furniture & Fixtures	<u>(1,023)</u>	<u>(79)</u>	<u>0</u>	<u>(1,102)</u>
Total accumulated depreciation	\$ (3,540)	\$(367)	\$0	\$(3,907)
Total capital assets, net of accumulated depreciation	<u>\$ 9,383</u>	<u>\$(367)</u>	<u>\$0</u>	<u>\$ 9,016</u>

SBI is exposed to credit risk through multiple counterparties in foreign currency forward contracts that are used to offset the currency risk of a security. PERA's proportionate share of the maximum loss that SBI would have recognized as of June 30, 2011 if all counter parties failed to perform as contracted is \$822,680. These counter parties have S&P ratings of A+ or better. There is no collateral held or any liabilities included in netting arrangements with those counterparties that would have reduced SBI's exposure to credit risk.

7. Capital Assets

Capital assets, generally assets with a cost in excess of \$30,000 and a useful life greater than 1 year, are capitalized at the time of acquisition at cost. Depreciation is computed on a straight-line method over the useful life of the related assets. The estimated useful lives are three to 10 years for furniture and equipment.

PERA's threshold for intangible assets is \$1,000,000. PERA did not have any intangible assets in FY11.

Capital assets are presented on the June 30, 2011 Statement of Plan Net Assets at historical cost, net of accumulated depreciation, as summarized in Figure 6.

8. Building and Land

Legislation was passed in 1999 allowing PERA, the Minnesota Teacher's Retirement Association (TRA) and the Minnesota State Retirement System (MSRS) to purchase land and construct a 140,000 square foot building to house all three retirement systems. The systems moved into the facility in September 2001. Ownership of the facility is prorated based on the amount of square footage each retirement system occupies in the building. PERA's ownership share is 37.6 percent as of June 30, 2011. PERA's share of the cost to purchase the 4.3 acres of land was \$170,308.

In June 2000 the State of Minnesota, under the authority of the Commissioner of Finance, issued revenue bonds totaling \$29 million on behalf of the three retirement systems to pay for the construction of the facility. Those bonds are backed by the assets of the three retirement systems, excluding assets in the Defined Contribution Plans, and both principal and interest payments are made by the retirement systems using the same ownership ratio to determine amounts. At year end, PERA's share of the bonds payable (including one month of accrued interest payable) is \$8,916,719. We are depreciating the facility over 40 years. PERA's share of bond issuance costs are shown on the Statement of Plan Net Assets as Deferred Bond Charges and are being amortized over 30 years, the life of the bonds. The bond repayment schedule is shown in Figure 7.

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

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

Fiscal Year	PERA		Total P & I
	Principal	Interest	
2012	\$ 263,200	\$ 517,428	\$ 780,628
2013	282,000	503,083	785,083
2014	291,400	487,573	778,973
2015	310,200	471,401	781,601
2016	329,000	454,029	783,029
2017	347,800	435,441	783,241
2018	366,600	415,616	782,216
2019	394,800	394,537	789,337
2020	413,600	371,836	785,436
2021	441,800	347,847	789,647
2022	470,000	321,891	791,891
2023	498,200	294,279	792,479
2024	526,400	265,010	791,410
2025	564,000	234,084	798,084
2026	592,200	200,949	793,149
2027	629,800	166,157	795,957
2028	676,800	129,156	805,956
2029	714,400	88,548	802,948
2030	761,400	45,684	807,084
Totals	\$8,873,600	\$6,144,549	\$15,018,149

9. Accrued Compensated Absences

PERA's employees accrue vacation leave, sick leave and compensatory leave at various rates within limits specified in collective bargaining agreements. Accumulated amounts for compensated absences are accrued when incurred. Such leave is liquidated in cash primarily at the time of termination of employment.

Notes

(Continued)

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

The total liability at June 30, 2011 is \$930,723. Of this, \$92,536 is considered a short-term liability and \$838,187 is considered a long-term liability. The total decreased by \$13,637 during fiscal year 2011.

10. Securities Lending

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

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

Pursuant to the Securities Lending Authorization Agreement, State Street had an obligation to indemnify the SBI in the event of default by a borrower. There were no failures by any borrower to return loaned securities or pay dis-

tributions 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 all 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, 2011, the investment pool had an average duration of 3.16 days and an average final maturity of 49 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, 2011 SBI had no credit risk exposure to borrowers. PERA's portion of the collateral held and the fair value of securities on loan from the SBI as of June 30, 2011 was \$2,884,244,697 and \$2,791,519,599 respectively. Cash collateral of \$1,378,153,100 is reported on the Statement of Plan Net Assets as an asset. Liabilities resulting from these securities lending transactions are also reported on the Statement of Plan Net Assets.

11. Funded Status

The funded status of each defined benefit plan as of June 30, 2011, the most recent actuarial valuation date, is shown in **Figure 8**. The Schedule of Funding Progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities of promised benefits.

Fig.8 Schedule of Funding Progress (in thousands)

Plan	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)(b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
GERF	06/30/2011	\$13,455,753	\$17,898,849	\$4,443,096	75.2%	\$5,079,429	87.5%
PEPFF	06/30/2011	5,274,602	6,363,546	1,088,944	82.9%	775,806	140.4%
PECF	06/30/2011	274,704	284,593	9,889	96.5%	165,077	6.0%
MERF	06/30/2011	910,987	1,238,703	327,716	73.5%	7,869	4,164.6%

12. Actuarial Methods and Assumptions

Actuarial valuations are performed annually using the entry age normal actuarial cost method. Contributions are made as a level percentage of projected payroll, and are specified in statute as fixed percentages. There are no maximum or minimum salary limits imposed by statute. A closed amortization period is used, with 20 years remaining for the GERF and MERF, 27 years remaining for the PEPFF, and 12 years remaining for the PECF. For actuarial purposes, non-MERF assets are valued using a 5-year smoothing method. The plans assume an 8.5 percent investment rate of return and a 3 percent inflation rate. Payroll growth is assumed to grow at 3.75 percent in the GERF and PEPFF, and 4.5 percent in the PECF. Assumed salary growth in the GERF decreases in annual increments from 12.25 percent after 1 year of service to 3.75 percent after 17 years of service. In the PEPFF salary growth assumptions decrease from 13 percent after 1 year of service to 4.5 percent after 23 years of service. In the PECF salary growth assumptions decrease from 7.75 percent at age 16 to 5.25 percent at age 55. In the MERF salary is projected to grow 4% a year.

to 3.75%. The retirement rate assumption changed from 10% to 13% at ages 50 and 54. The withdrawal rate assumption for the three-year select period was changed from 3.5% to 8.0% in year one, 5.0% in year two and 3.5% in year three. The ultimate withdrawal rates did not change. The optional form assumption for males changed from 0% to 10% electing the 25% J&S optional form, from 40% to 20% electing the 50% J&S form, 0% to 20% electing the 75% J&S optional form, and from 45% to 35% electing the 100% J&S optional form. The optional form assumption for females changed from 0% to 5% electing the 25% J&S and the 75% J&S optional forms. These changes increased the actuarial accrued liability by \$148,399,000.

In the PECF, post-retirement benefit increases changed from 1 percent to 2.5 percent beginning January 1, 2012 and the post-retirement investment return was decreased from 7.5 percent to 6.0 percent to reflect the attainment of a 90% funded ratio based on the market value of assets in that plan. Future annual cost of living adjustments for benefit recipients will be equal to 2.5 percent of the benefit as long as the plan remains at least 90% funded. This change increased the actuarially accrued liability by \$2,630,000.

Minnesota statutes set the rates for employer and employee contributions. In 2010 the legislature increased contribution rates in the GERF and the PEPFF effective 1/1/2011.

13. Changes in Assumptions and Plan Provisions

In FY11 two assumptions were changed in the GERF. The salary increase assumption was updated to a more conservative table, based on the most recent experience study. The payroll growth assumption was also lowered from 4.0% to 3.75%. These changes increased the actuarial accrued liability by \$71,827,000.

Several assumptions were changed in the PEPFF. Mortality tables for pre-retirement and post-retirement were changed from 1983 GAM tables to RP 2000 tables. The mortality table for disabilitants was changed from 1965 RRB rates to the RP 2000 annuitant mortality table. The beneficiary age assumption was changed from four years younger to three years younger for male members. The salary increase assumption was changed from an age based table to a service based table. The annual payroll growth assumption was lowered from 4.5%

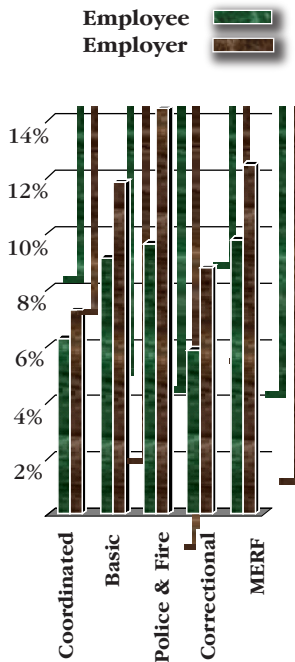
C. CONTRIBUTIONS REQUIRED AND CONTRIBUTIONS MADE

Minnesota Statutes, Chapters 353, 353A, 353B, 353E, 353G and 356 set the rates for employer and employee contributions. Current and future contribution rates are shown in **Figure 9**. New contribution rates in combination with actuarial assumption changes enacted in 2010 are expected to be sufficient to get the GERF and MERF fully funded by the year 2031, and the PECF by the year 2023. Although Minnesota Statutes require that the PEPFF be fully funded by 2038, contribution rates set by statute are lower than actuarially required contribution rates, so are not expected to be sufficient to get the PEPFF fully funded by 2038. The actuarially required contributions are expressed as a level percentage of covered payroll and are determined using an individual entry-age actuarial cost method.

Notes

(Continued)

FY10 Contribution Rates



Legislation passed in 2010 increased future contributions in the MERF. While employee and employer contributions remain at 9.75 percent of pay, and the employer additional contribution remains at 2.68% of pay plus each employer's share of \$3.9 million payable annually, a new employer supplemental contribution was added that will be calculated annually and can not be less than \$27 million. The new contribution will not be effective until after June 30, 2012. The total of all employer contributions (regular, additional and supplemental) can not exceed \$34 million. The State's contribution to MERF will also be calculated annually and can not exceed new levels established by the legislation. In accordance with GASB 25, contributions in FY11 include the State of Minnesota's \$22.75 million contribution payable in FY12 but calculated and billed in FY11 and each employer's share of a \$3.9 million annual contribution payable in FY12 but calculated and billed in FY11.

D. NEW RETIREMENT PLANS

The Statewide Volunteer Firefighter Retirement Plan (SVF), was created by the Minnesota legislature in 2009 and first received members and a corresponding transfer of assets from six relief associations or entities operating fire departments on December 31, 2009. Twelve additional fire departments joined the plan on December 31, 2010. The amount of assets transferred, \$2,449,995, is shown as an "Other Addition" in PERA's Statement of Changes in Plan Net Assets for FY11. The plan is an agent lump-sum defined benefit plan. Each entity has a separate account and retains its own assets and liabilities.

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

E. OTHER NOTES

1. Administrative Expenses

Administrative expenses of the Public Employees Retirement Association are paid during the year from the GERV. 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 GERV to the extent of fees collected for recovery of administrative costs. The SVF reimburses the GERV \$30 per firefighter. The applicable amounts are reported as expenses of the five funds and reported on the Statement of Plan Net Assets as a payable to other funds or due from other funds. Administrative costs are funded from investment income for the defined benefit plans.

For fiscal year 2011, administrative expenses allocated to GERV, PEPFF, PECF, MERF, SVF and PEDCP totaled \$9,747,815, \$761,478, \$229,464, \$233,687, \$7,709 and \$129,203 respectively.

2. Participating Pension Plan

All employees of the Public Employees Retirement Association are covered by the GERV Coordinated Plan and eligible for the plan provisions described in Note A.4. Minnesota Statute 353.27 sets the rates for employee and employer contributions. These statutes are established and amended by the state legislature. Current and future rates are shown in Figure 9. Total covered payroll for PERA employees during fiscal year 2011 was approximately \$5.3 million.

Employer pension contributions for PERA employees for the years ending June 30, 2011, 2010, and 2009 were \$378,770, \$353,569, and \$335,952 respectively, equal to the required contributions for each year as set by state statute.

Fig. 9 Retirement Plan Contribution Rates

Effective Date	Contributor	GERV				
		Basic	Coordinated	PEPFF	PECF	MERF
1/1/10	Member	9.10%	6.00%	9.40%	5.83%	9.75%
	Employer	11.78%	7.00%	14.10%	8.75%	12.43%
1/1/11	Member	9.10%	6.25%	9.60%	5.83%	9.75%
	Employer	11.78%	7.25%	14.40%	8.75%	12.43%

3. OPEB

Nearly all PERA employees are covered by the State Employees Group Insurance Plan (SEGIP) administered by the Department of Minnesota Management and Budget. At present, this plan subsidizes the cost of retiree insurance by charging a single premium rate for active employees and retirees, regardless of underwriting experience. At June 30, 2011, the SEGIP had an unfunded net obligation for future benefits of \$144,765,000 to be funded on a pay-as-you-go basis. PERA's allocated portion of this liability is \$64,000, which is reported on the Statement of Plan Net Assets.

4. Contingencies

*Swanson, et al. v.
State of Minnesota, et al.
(Ramsey County District Court
File No. 62-CV-10-5285)*

A class action lawsuit was filed in May 2010 against the State's pension funds, including PERA, challenging the 2009 and 2010 legislative changes made to the annual cost-of-living adjustment for pension benefits.

The district court granted summary judgment to the State on all issues and dismissed the plaintiffs' complaint. The plaintiffs had until September 6, 2011, to appeal. No appeal was filed by the deadline.

Schedule of Funding Progress

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

GENERAL EMPLOYEES RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2006	\$12,495,207	\$16,737,757	\$4,242,550	74.7%	\$4,247,109	99.9%
6/30/2007	12,985,324	17,705,627	4,720,303	73.3%	4,448,954	106.1%
6/30/2008	13,048,970	17,729,847	4,680,877	73.6%	4,722,432	99.1%
6/30/2009	13,158,490	18,799,416	5,640,926	70.0%	4,778,708	118.0%
6/30/2010	13,126,993	17,180,956	4,053,963	76.4%	4,804,627	84.4%
6/30/2011	13,455,753	17,898,849	4,443,096	75.2%	5,079,429	87.5%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2006	\$ 5,017,951	\$ 5,260,564	\$ 242,613	95.4%	\$ 618,435	39.2%
6/30/2007	5,198,922	5,669,347	470,425	91.7%	648,342	72.6%
6/30/2008	5,233,015	5,918,061	685,046	88.4%	703,701	97.4%
6/30/2009	5,239,855	6,296,274	1,056,419	83.2%	733,164	144.1%
6/30/2010	5,188,339	5,963,672	775,333	87.0%	740,101	104.8%
6/30/2011	5,274,602	6,363,546	1,088,944	82.9%	775,806	140.4%

PUBLIC EMPLOYEES CORRECTIONAL FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2006	\$ 125,776	\$ 133,306	\$ 7,530	94.4%	\$ 125,189	6.0%
6/30/2007	159,548	162,169	2,621	98.4%	134,117	2.0%
6/30/2008	192,937	192,572	(365)	100.2%	154,202	(0.2)%
6/30/2009	217,577	229,383	11,806	94.9%	154,650	7.6%
6/30/2010	242,019	248,867	6,848	97.2%	154,777	4.4%
6/30/2011	274,704	284,593	9,889	96.5%	165,077	6.0%

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
6/30/2006	\$ 1,490,280	\$ 1,617,653	\$ 127,373	92.1%	\$ 21,669	587.8%
6/30/2007	1,383,742	1,610,881	227,139	85.9%	17,296	1,313.2%
6/30/2008	1,214,305	1,588,990	374,685	76.4%	13,957	2,684.6%
6/30/2009	880,133	1,575,011	694,878	55.9%	10,979	6,329.2%
6/30/2010	844,033	1,286,151	442,118	65.6%	11,090	3,986.6%
6/30/2011	910,987	1,238,703	327,716	73.5%	7,869	4,164.7%

Schedule of Employer Contributions

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

GENERAL EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution	Percentage Contributed
2006	13.26%	\$4,247,109	\$235,901	\$327,265	\$255,531	78.08%
2007	13.41%	4,448,954	260,907	335,697	283,419	84.43%
2008	13.86%	4,722,432	280,007	374,522	303,304	80.98%
2009	14.22%	4,778,708	298,381	381,151	328,603	86.21%
2010	15.55%	4,804,627	303,571	443,548	342,678	77.26%
2011	12.46%	5,079,429	311,115	321,782	357,596	111.13%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution	Percentage Contributed
2006	24.36%	\$ 618,435	\$ 42,970	\$107,681	\$ 63,603	59.07%
2007	25.76%	648,342	50,689	116,325	74,707	64.22%
2008	28.82%	703,701	58,259	144,548	87,023	60.20%
2009	28.41%	733,164	67,701	140,591	101,548	72.23%
2010	29.99%	740,101	71,736	150,220	107,066	71.27%
2011	25.52%	775,806	73,702	124,284	109,604	88.19%

PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution	Percentage Contributed
2006	13.09%	\$ 125,189	\$ 7,881	\$ 8,507	\$ 11,826	139.02%
2007	12.71%	134,117	8,335	8,712	12,499	143.48%
2008	12.37%	154,202	8,922	10,153	13,388	131.87%
2009	13.50%	154,650	9,409	11,469	14,124	123.15%
2010	14.03%	154,777	9,442	12,273	14,170	115.46%
2011	13.21%	165,077	9,624	12,183	14,289	117.29%

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Required Contribution Rate* (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Contribution [(a) x (b)] - (c)	Actual Employer Contribution**	Percentage Contributed
2006	75.07%	\$ 21,669	\$ 2,312	\$ 13,955	\$ 44,953	322.13%
2007	95.33%	17,296	1,665	14,823	28,545	192.57%
2008	187.33%	13,957	1,431	24,714	15,272	61.80%
2009	374.32%	10,979	1,072	40,026	15,646	39.09%
2010	833.55%	11,090	1,081	91,360	13,798	15.10%
2011	538.76%	7,869	767	41,628	27,855	66.91%

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

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

Required Supplementary Information Notes

(unaudited)

	General Employees Retirement Fund	Public Employees Police & Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
Valuation Date	6/30/2011	6/30/2011	6/30/2011	6/30/2011
Actuarial Cost Method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization Method	Level Percent Closed	Level Percent Closed	Level Percent Closed	Level Percentage Closed
Remaining Amortization Period	20 Years	27 Years	12 Years	20 Years
Asset Valuation Method	Fair Market Value Smoothed Over 5 Years	Fair Market Value Smoothed Over 5 Years	Fair Market Value Smoothed Over 5 Years	Market Value
Actuarial Assumptions:				
Investment Rate of Return	8.5%	8.5%	8.5%	8.5%
Projected Salary Increases	3.75% - 12.25%	4.5% - 13.0%	5.25% - 7.75%	4%
Assumed Inflation Rate	3.0%	3.0%	3.0%	3.0%
Payroll Growth Rate	3.75%	3.75%	4.5%	N/A
Mortality Table - Active	RP 2000 Non-annuitant, Set Forward 5 Years Males; Back 3 Years Females	RP 2000 Non-annuitant, Set back 2 Years	1983 GAM Set Back 1 Year, Males	RP 2000 Healthy Sex Distinct Annuitant, Projected to 2018
Mortality Table - Retired	RP 2000 Annuitant, Set Back 2 Years Females	RP 2000 Annuitant	1983 GAM Set Forward 2 Years	RP 2000 Healthy Sex Distinct Annuitant, Projected to 2018
Cost of Living Adjustment	1% Per Year Until 90% Funded, Then 2.5% Per Year	1% In 2011 & 2012, Match CPI Up to 1.5% Until 90% Funded, Then 2.5% Per Year	2.5% Per Year	1% Per Year Until 90% Funded, Then 2.5% Per Year

Schedule of Investment Expenses

For the Fiscal Year Ended June 30, 2011 (in thousands)

Source of Expenses	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund	Defined Contrib. Plan	Total
Outside Money Managers–Equities	\$ 7,999	\$3,132	\$164	\$ 521	\$ 3	\$11,819
Outside Money Managers–Global	7,119	2,788	146	463	2	10,518
Outside Money Managers–Fixed Income	2,792	1,093	57	182	25	4,149
Minnesota State Board of Investment	811	318	16	55	2	1,202
Financial Control Systems	120	48	2	8	0	178
Nuveen Investment Solutions	10	3	1	1	0	15
Pension Consulting Alliance	104	41	2	7	0	154
Total	\$18,955	\$7,423	\$388	\$1,237	\$32	\$28,035

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

Schedule of Payments to Consultants

For the Fiscal Year Ended June 30, 2011 (in thousands)

Individual or Firm Name	Nature of Service	Fee Paid
Mercer Human Resources	Actuarial	\$ 289
VP Election Services	Management	134
US Bank - St Paul	Banking	15
Stubbe & Associates	Medical Services	11
Wells Fargo Bank - Minneapolis	Banking	10
Works Computing Inc.	I. T. Consulting	9
Gabriel Roeder Smith & Co.	Actuarial	6
Berwyn Group	Management	6
Duan Corp.	Management	5
Examworks, Inc.	Medical Services	4
Avenet LLC	Website Hosting	3
LexisNexis Risk Data Mgmt. Inc.	Management	3
Independent Medical Services	Medical Services	3
Larson Allen Weishair & Co.	Audit	2
Shadix, Janet & Assoc.	Legal	2
Kusske Financial Management	Management	1
Walker Giroux Hahne LTD	Audit	1
Independent Legal Services	Legal	1
Genus Technologies LLC	I. T. Consulting	1
State of Minnesota —		
Attorney General	Legal	\$ 162
Department of Health	Medical Services	98
Office of Legislative Auditor	Audit	101
Administrative Law Judge	Medical Services	50
Total		\$917

Schedule of Administrative Expenses

For the Fiscal Year Ended June 30, 2011 (in thousands)

PERSONAL SERVICES:

Staff Salaries	\$7,019	
Part-Time, Seasonal Labor	192	
Other Benefits	<u>64</u>	
Total Personal Services		\$ 7,275

PROFESSIONAL SERVICES:

Actuarial	\$ 295	
Legal	165	
Banking	28	
Auditor	101	
Management Consultants	149	
Medical Evaluations	166	
Information Technology	<u>13</u>	
Total Professional Services		\$ 917

COMMUNICATIONS:

Mail & Telephone Services	\$ 101	
Printing & Publications	<u>648</u>	
Total Communication		\$ 749

OFFICE BUILDING & MAINTENANCE:

Building	\$ 490	
Depreciation—Building	287	
Bond Interest	<u>530</u>	
Total Building and Maintenance		\$ 1,307

OTHER:

Depreciation—Equipment	\$ 79	
Employee Development	48	
Equipment Maintenance	65	
Indirect Costs	124	
Operating Costs	39	
Supplies and Materials	439	
Travel	<u>67</u>	
Total Other		\$ 861
Total Administrative Expense		<u>\$11,109</u>

ALLOCATION OF ADMINISTRATIVE EXPENSE:

Defined Benefit Plans		
General Employees Retirement Fund	\$9,748	
Public Employees Police and Fire Fund	762	
Public Employees Correctional Fund	229	
Minneapolis Employees Retirement Fund	233	
Statewide Volunteer Firefighter	8	
Defined Contribution Plans		
Public Employees Defined Contribution Plan	<u>129</u>	
Total Administrative Expenses		<u>\$11,109</u>

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



Great Horned Owl - Photo by Brendan Lally -

THIS PAGE LEFT
BLANK INTENTIONALLY.

Investment Report



MINNESOTA STATE BOARD OF INVESTMENT



Board Members:

Governor
Mark Dayton

State Auditor
Rebecca Otto

Secretary of State
Mark Ritchie

Attorney General
Lori Swanson

Executive Director:

Howard J. Bicker

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

An Equal Opportunity
Employer

Investment Authority

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

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.” 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 parameters. Above all, pension fund assets are to be invested for the exclusive benefit of the members of the fund.

Investment Objectives

Pension contributions of PERA members are invested in the Combined Funds. The Combined Funds include the assets of both the 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. The assets of the Minneapolis Employees Retirement Fund are also included in the Combined Funds. 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 of 8.5 percent per year and ensure that sufficient funds are available to finance promised benefits at the time of retirement.

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. The SBI also compares the Combined Funds returns to other large pension funds in a universe of public and corporate plans.

Based on values on June 30, 2011, the Combined Funds returned 6.3 percentage points above the CPI over the last 20 years and returned 0.1 percentage point above the Composite Index over the past 10 years. Investment returns ranked in the 30th percentile over the past five years and in the 44th percentile over the past 10 years, compared to similar funds in the Trust Universe Comparison Service.

Investment Presentation

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

Howard Bicker
Executive Director
State Board of Investment

October 15, 2011

Investment Results

FUND PERFORMANCE

Fund	Rates of Return (Annualized)			
	<u>FY 2011</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Combined Funds (Active/Retiree)*	23.3%	4.9%	5.3%	5.9%
Combined Composite Market Index	22.4	4.2	5.1	5.8

* 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 2011</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Domestic Stock Pool	33.1%	4.0%	3.2%	3.2%
Russell 3000	32.4	4.0	3.4	3.4
Bond Pool	5.5%	7.4%	6.5%	6.0%
Barclays Agg.	3.9	6.5	6.5	5.7
International Stock Pool	29.6%	-0.1%	4.0%	7.5%
MSCI ACWI Free ex US (net)	29.7	-0.3	3.7	7.4
Alternative Investments	18.6%	3.8%	9.8%	13.0%
Real Estate Pool (Equity Emphasis)	18.7%	-10.2%	0.0%	6.0%
Private Equity Pool (Equity Emphasis)	20.0%	6.5%	10.9%	12.7%
Resource Pool (Equity Emphasis)	19.8%	8.8%	17.4%	24.3%
Yield Oriented Pool (Debt Emphasis)	12.7%	5.4%	11.5%	15.4%

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

TUCS RANKING

Percentage Ranking: 1 Year — 17th 3 Year — 25th 5 Year — 30th 10 year — 44th

Asset Allocation

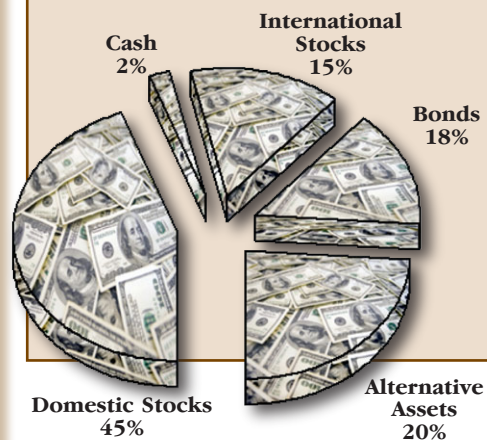
ASSET ALLOCATION (AT JUNE 30, 2011)

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

Investment Type	Combined Funds	
	Actual Asset Mix	Long-term Policy Target
Domestic Stocks	45.0%	45.0%
International Stocks	15.8	15.0
Bonds	22.2	18.0
Alternative Assets*	14.6	20.0
Cash	2.4	2.0
Total	100%	100%

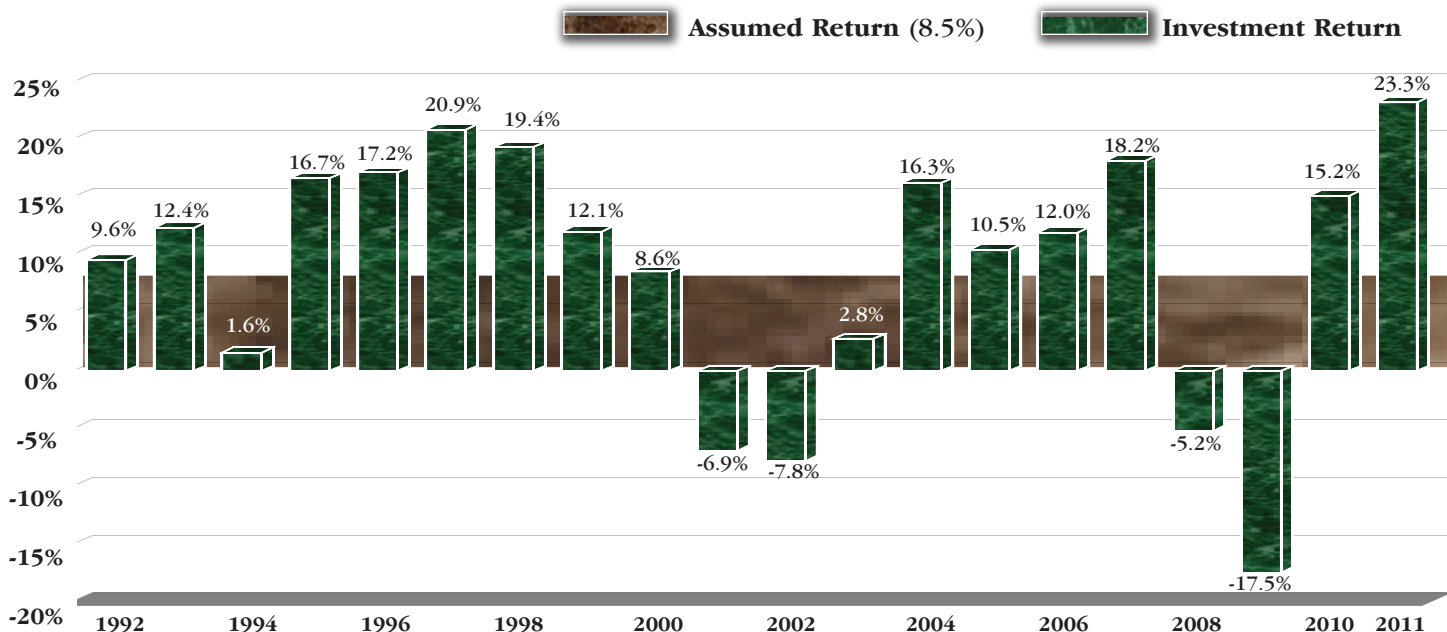
LONG-TERM TARGET ALLOCATION

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



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

SBI INVESTMENT RETURN VS. 8.5% ASSUMED RATE OF RETURN



The State Board of Investment (SBI) has exceeded its assumed rate of return 14 of the past 20 years, with annualized investment earnings of 8.8 percent.

List of Largest Assets Held

June 30, 2011

COMPOSITE OF TOP TEN EQUITY HOLDINGS (BY FAIR VALUE)

Security	Fair Value (In millions)	% of Portfolio
Exxon Mobil Corp.	\$236.68	1.18%
Apple Inc.	205.39	1.02
Chevron Corp.	126.33	0.63
IBM	121.20	0.60
Microsoft Corp.	114.98	0.57
J. P. Morgan Chase & Co.	108.83	0.54
AT&T Inc.	104.51	0.52
General Electric Co.	101.03	0.50
Pfizer Inc	93.82	0.47
Johnson & Johnson	88.12	0.44

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

Security	Coupon	Fair Value (In millions)	% of Portfolio
FNMA Single Family	6.000%	\$57.61	0.29%
GNMA II	4.500	53.23	0.26
U.S. Treasury Bond	4.750	52.75	0.26
FNMA Single Family	4.000	46.84	0.23
FNMA Single Family	4.500	43.37	0.22
U.S. Treasury Note	2.375	43.22	0.21
U.S. Treasury Note	0.500	40.22	0.20
U.S. Treasury Note	2.000	38.64	0.19
FNMA Single Family	5.500	35.44	0.18
U.S. Treasury Note	0.625	34.94	0.17

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 the Fiscal Year Ended June 30, 2011 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2010	Fair Value June 30, 2011	Percent of Portfolio
Domestic Equity	\$ 4,771,253	\$ 6,088,764	44%
Fixed Income	2,780,864	3,001,635	22
Alternative Pool	1,763,333	1,987,576	15
Global Equity	1,743,541	2,139,009	16
Short-term Cash Equivalent	271,606	384,323	3
Total Pooled Accounts	<u>\$11,330,597</u>	<u>\$13,601,307</u>	<u>100%</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Pooled Accounts	Fair Value June 30, 2010	Fair Value June 30, 2011	Percent of Portfolio
Domestic Equity	\$ 1,879,366	\$ 2,384,200	44%
Fixed Income	1,095,364	1,175,361	22
Alternative Pool	694,566	778,283	15
Global Equity	686,769	837,580	16
Short-term Cash Equivalent	101,069	144,247	3
Total Pooled Accounts	<u>\$4,457,134</u>	<u>\$5,319,671</u>	<u>100%</u>

PUBLIC EMPLOYEES CORRECTIONAL FUND

Pooled Accounts	Fair Value June 30, 2010	Fair Value June 30, 2011	Percent of Portfolio
Domestic Equity	\$ 88,299	\$ 124,916	44%
Fixed Income	51,464	61,581	22
Alternative Pool	32,633	40,777	15
Global Equity	32,267	43,883	16
Short-term Cash Equivalent	6,481	9,020	3
Total Pooled Accounts	<u>\$211,144</u>	<u>\$280,177</u>	<u>100%</u>

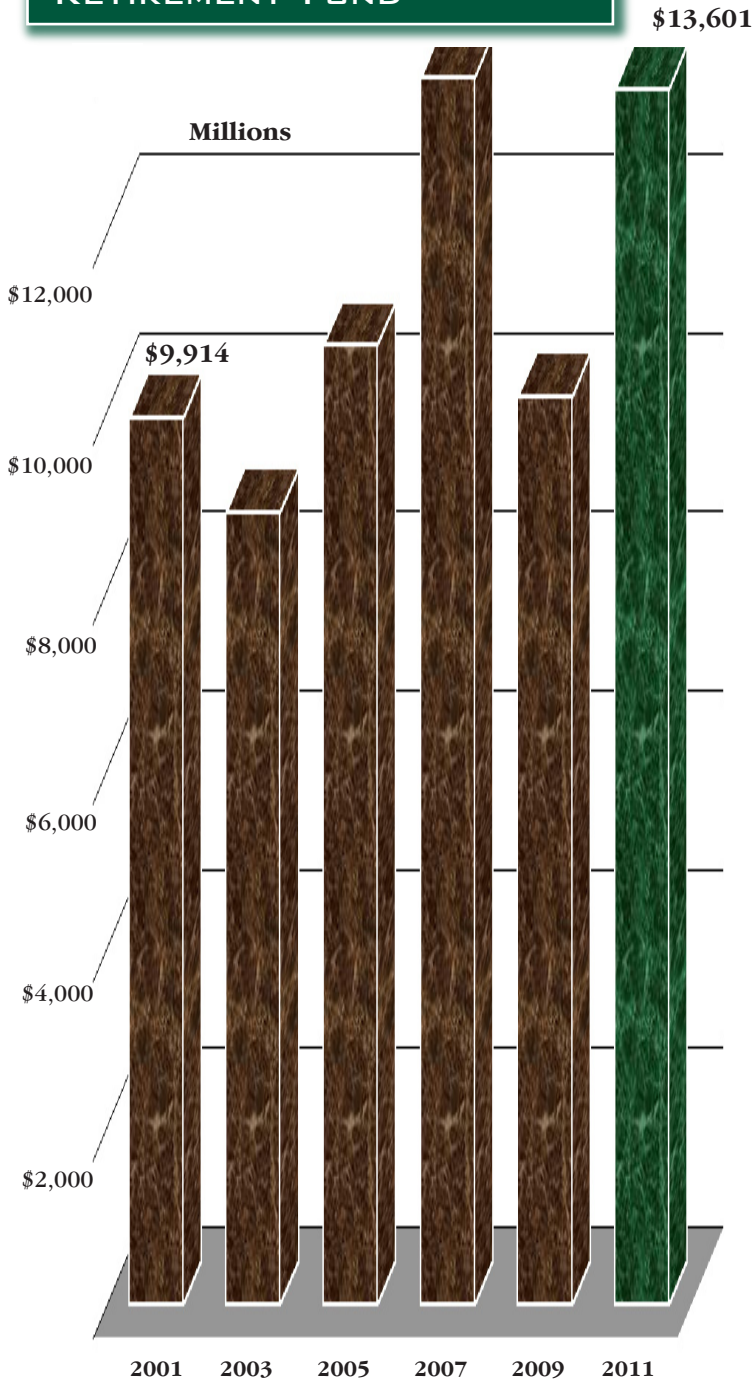
MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Pooled Accounts	Fair Value June 30, 2010	Fair Value June 30, 2011	Percent of Portfolio
Domestic Equity	\$ 359,421	\$ 396,296	45%
Fixed Income	285,590	195,364	22
Alternative Pool	0	129,364	15
Global Equity	158,810	139,220	16
Short-term Cash Equivalent	27,400	21,275	2
Total Pooled Accounts	<u>\$831,221</u>	<u>\$881,519</u>	<u>100%</u>

Fair Value of Investments

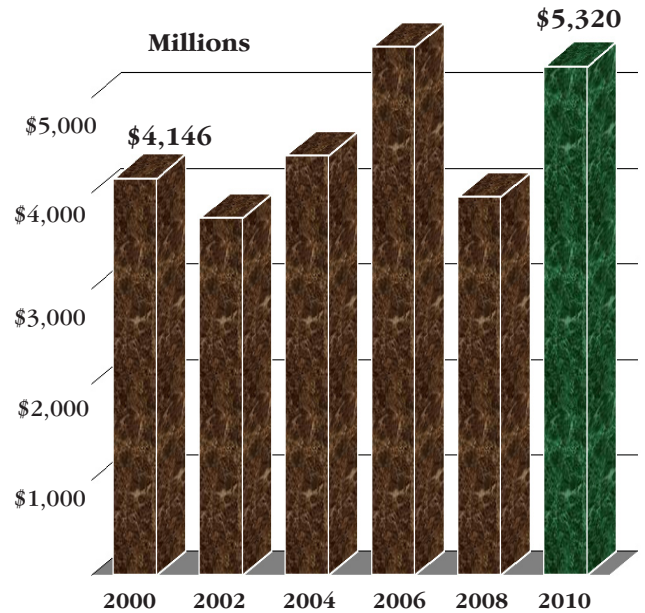
Last 10 Years

GENERAL EMPLOYEES RETIREMENT FUND



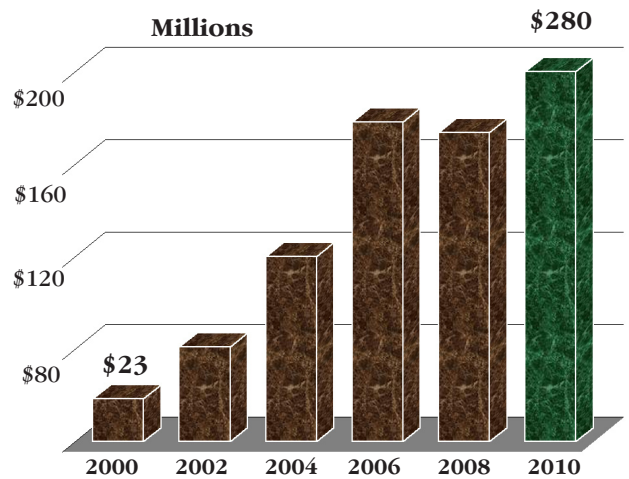
Despite investment losses in 2008 and 2009, the fair value of investments is close to its all-time high for the General Fund.

POLICE AND FIRE FUND



Fair value of Police and Fire Fund investments increased 34 percent in two years, erasing most of the losses from 2008-09.

PUBLIC EMPLOYEES CORRECTIONAL FUND



Created in 1999, the Public Employees Correctional Fund now has investments valued at \$280 million.

Schedule of Investment Fees

For the Fiscal Year Ended June 30, 2011 (in thousands)

SBI & CONSULTANTS:

State Board of Investment	\$ 1,203
Financial Control Systems	178
Nuveen Investment Solutions	15
Pension Consulting Alliance	<u>154</u>
Total	\$ 1,550

OUTSIDE MONEY MANAGERS:

ACTIVE DOMESTIC EQUITY:

Allianceberstein	\$ (228)
Barrow, Hanley	361
Earnest Partners	196
Intech Investment	443
Goldman Equity	509
Hotchkis and Wiley	588
Jacobs Levy Equity	412
Knelman Asset Management	140
Lord Abbett	(41)
LSV Asset	369
Martingale	276
McKinley Capital	427
New Amsterdam	217
Next Century	980
Peregrin Capital	626
Sands Capital	513
Systematic Financial	410
Turner Investment	715
UBS Asset Management	267
Winslow Capital	260
Zevenbergen	<u>657</u>
Total	\$ 8,097

PASSIVE DOMESTIC EQUITY:

Blackrock	\$ 368
-----------	--------

SEMI PASSIVE EQUITY:

Blackrock	\$ 1,064
Mellon Capital	561
JP Morgan	1,121
Intech Investment	<u>607</u>
Total	\$3,353

GLOBAL EQUITY:

Acadian Asset	\$ 519
Allianceberstein	484
AQR Capital Mgmt.	605
Capital Guardian Int.	2,404
Columbia Investments	371
Invesco Global	325
JP Morgan Fleming	453
Marathon Asset	746
McKinley Capital	444
Morgan Stanley Dean	2,570
Pyramis Global Advisors	904
Riversource	309
State Street	<u>692</u>
Total	\$10,517

DOMESTIC BONDS:

Aberdeen Asset Management	\$ 616
Blackrock Financial	381
Columbia Investment	405
Dodge & Cox	452
Goldman Sachs	538
Neuberger	237
Pimco	992
Western Asset Management	<u>505</u>
Total	\$ 4,126

FIXED INTEREST:

Galliard Capital Management	\$ 24
-----------------------------	-------

Total Investment Fees **\$28,035**

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. Negative amounts result when a manager does not meet performance goals and is required to pay a fee to SBI.

THIS PAGE LEFT
BLANK INTENTIONALLY.

Actuarial Section

Actuary's Certification Letter

Summary of Actuarial Assumptions and Methods

Sample Annual Rates Per 10,000 Employees

Determination of Actuarial Value of Assets

Solvency Test

Schedule of Active Member Valuation Data

Schedule of Retirees and Beneficiaries

Determination of Contribution Sufficiency

Schedule of Changes in Unfunded Actuarial Accrued Liabilities



Ruffed Grouse - Photo by D. Brisance -

THIS PAGE LEFT
BLANK INTENTIONALLY.

Actuary's Certification Letter



MERCER

MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

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

333 South 7th Street, Suite 1600
Minneapolis, MN 55402-2427
612 642 8686 Fax 612 642 8686
www.mercer.com

December 7, 2011

Members of the Board:

We have prepared and presented to you our annual actuarial valuation of the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), the Public Employees Correctional Fund (PECF), and the Minneapolis Employees Retirement Fund (MERF) as of June 30, 2011.

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

Valuation Results

The results of the valuations are summarized in the following table. For all plans except MERF, because the valuation smooths asset returns over five years, the funding ratios and contribution deficiencies based on the actuarial value of assets do not reflect 40% of the large asset loss that occurred during the 2009 fiscal year. They also do not reflect 80 % of the large asset gain that occurred during the 2011 fiscal year. On a market value of assets basis, the funding ratios are slightly higher, the sufficiencies are higher, and the deficiencies are lower. 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	75.18%	76.08%	0.03%	0.27%	2031
PEPFF	82.89%	83.55%	-4.78%	-4.44%	2038
PECF	96.53%	98.40%	1.16%	1.49%	2023
MERF	73.54%	73.54%	291.82%	291.82%	2031

Consulting. Outsourcing. Investments.

A contribution deficiency means that over the long run, without further changes or favorable actuarial experience, the contributions scheduled to be made to the fund will not meet the goal of full funding by the statutory amortization date.

Changes in Plan Provisions

The following change was recognized this year:

- Post-retirement benefit increases increase from 1.0 percent to 2.5 percent beginning January 1, 2012 for the PECF because the accrued liability funded ratio of the plan exceeded 90% on a market value of assets basis.

Changes in Actuarial Assumptions and Methods

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

- The future salary growth rates were updated to be approximately 25 basis points higher on average than the previous table.
- The annual payroll growth assumption changed from 4.00% to 3.75%.

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

- Mortality assumptions (pre-retirement, post-retirement, and post-disability) were updated to RP2000 mortality tables.
- The beneficiary age assumption was changed from four years younger to three years younger for male members.

Actuary's Certification Letter

(Continued)

- The optional form assumption was adjusted based on the most recent experience study.
- The salary increase assumption was changed from an age based table to a service based table.
- The retirement rate assumption changed from 10% to 13% at ages 50 and 54.
- The withdrawal rate assumption for the three-year select period was adjusted.
- The annual payroll growth assumption changed from 4.50% to 3.75%.

In the aggregate, the basic financial and membership data provided to us as of June 30, 2011 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).

Neither the July 1, 2011 valuation reports nor the information extracted from those reports for this CAFR may be relied upon for any other purpose or by any party other than the Trustees, the LCPR or PERA's auditors solely for the purpose of completing an audit related to the matters described. Mercer is not responsible for the consequences of any unauthorized use.

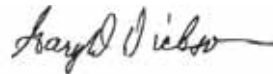
To the best of our knowledge and belief, the valuations were performed in accordance with generally accepted actuarial principles and procedures, GASB 25, 43 and 50 pronouncements, the requirements of Minnesota Statutes, Section 356.215, and the requirements of the Standards for Actuarial Work established by the LCPR, including one modification regarding decrement timing. The LCPR approved this modification prior to the preparation of this report in order to ensure consistency and comparability. For more information about the decrement timing methodology, please refer to the valuation reports. 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.

Important Notices about the valuations are shown in the Actuarial Section.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. In addition, Mr. Dickson meets the requirements of "approved actuary" under Minnesota Statutes, Section

356.215, Subdivision 1, Paragraph (c). We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest, that would impair the objectivity of our work.

Respectfully submitted,



Gary Dickson,
FSA, EA, MAAA



Bonita J. Wurst,
ASA, EA, MAAA

The information contained in this document (including any attachments) is not intended by Mercer to be used, and it cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code that may be imposed on the taxpayer.

Important Notices

Decisions about benefit changes, granting new benefits, investment policy, funding policy, benefit security and/or benefit-related issues should not be made on the basis of the valuation reports, but only after careful consideration of alternative economic, financial, demographic and societal factors, including financial scenarios that assume future sustained investment losses.

A valuation report is only a snapshot of a Plan's estimated financial condition at a particular point in time; it does not predict the Plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the Plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that are immaterial in our judgment. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Mercer has used and relied on financial data and participant data supplied by PERA and summarized in the valuation reports. PERA is responsible for ensuring that such participant data provides an accurate description of all persons who are participants under the terms of the plan or otherwise entitled to benefits as of the valuation date that is sufficiently comprehensive and accurate for the purposes of this report. Although Mercer has reviewed the data in accordance with Actuarial Standards of Practice No. 23, Mercer has not verified or audited any of the data or information provided.

Mercer has used and relied on the summary of plan provisions, including amendments, and interpretations of plan provisions, supplied by PERA as summarized in the valuation reports and on plan provisions stipulated by statute. The Trustees are solely responsible for the validity, accuracy and comprehensiveness of this information. If any data or plan provisions supplied are not accurate and complete, the valuation results may differ significantly from the results that would be obtained with accurate and complete information; this may require a later revision of these reports. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and that the different interpretations could lead to different valuation results.

Summary of Actuarial Assumptions and Methods

GENERAL EMPLOYEES RETIREMENT FUND

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

PUBLIC EMPLOYEES POLICE & FIRE FUND

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

* Year in parenthesis is the date of adoption.

Summary of Actuarial Assumptions and Methods (Continued)

PUBLIC EMPLOYEES CORRECTIONAL FUND

Actuarial Cost Method	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1999)
Actuarial Assumptions	
1. Mortality	
a. Active	1983 GAM Mortality Table set back 1 year for males. (1999)
b. Retired	1983 GAM Mortality Table set forward 2 years. (1999)
c. Disabled	Combined Annuity Mortality Table. (1999)
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. (2008)
7. Active Member Payroll Growth	4.5% per year. (2008)
8. Investment Return	8.5% compounded annually. (1999)
9. Retiree COLA	2.5% per year. (2011)
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	8.5% compounded annually. (2010)
9. Retiree COLA	1% per year until the fund is 90% funded, then 2.5% per year. (2010)
Asset Valuation Method	Market Value. (2008)

OTHER ASSUMPTIONS

Separation

GERF uses Select Table for first three years.

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

PEPFF also uses Select Table for first three years.

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

Annuity Selection

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

GENERAL EMPLOYEES RETIREMENT FUND

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

PUBLIC EMPLOYEES POLICE AND FIRE FUND

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

PUBLIC EMPLOYEES CORRECTIONAL FUND

<u>Gender</u>	<u>Benefit Option (% chosen)</u>				
	<u>Single-life</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Male	50%		25%		25%
Female	90		5		5

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

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

Salary Increases

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

<u>Yrs. of Service</u>	<u>Salary Increase</u>	
	<u>GERF</u>	<u>PEPFF</u>
1	12.25%	13.0%
2	9.15	11.0
3	7.75	9.0
4	6.85	8.0
5	6.25	6.5
6	5.75	6.1
7	5.45	5.8
8	5.15	5.6
9	4.85	5.4
10	4.65	5.3
11	4.45	5.2
12	4.35	5.1
13	4.15	5.0
14	4.05	4.9
15	3.95	4.8
16	3.85	4.8
17	3.75	4.8
18	3.75	4.8
19	3.75	4.8
20	3.75	4.8
21	3.75	4.7
22	3.75	4.6
23+	3.75	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, 2010

GENERAL EMPLOYEES RETIREMENT FUND

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	3	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	3	2	1	1	690	690	
30	6	2	2	2	540	540	
35	8	3	5	4	390	420	
40	12	5	9	6	300	350	
45	16	6	14	9	250	300	
50	22	10	23	16	200	250	
55	36	16	49	26	-	-	
60	58	27	82	46	-	-	
65	83	43	-	-	-	-	
70	288	66	-	-	-	-	

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	2	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	3	2	13	13	324	324	
30	3	2	16	16	190	190	
35	5	4	19	19	146	146	
40	7	5	29	29	126	126	
45	10	7	54	54	91	91	
50	14	11	104	104	50	50	
55	19	18	203	203	11	11	
60	30	29	-	-	-	-	
65	48	47	-	-	-	-	
70	73	72	-	-	-	-	

PUBLIC EMPLOYEES CORRECTIONAL PLAN

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	4	2	4	4	2,400	1,600	7.75%
25	4	3	6	6	1,470	1,420	7.00%
30	6	3	8	8	910	1,350	7.00%
35	8	5	11	11	600	1,290	7.00%
40	11	7	18	18	440	1,040	6.50%
45	19	10	29	29	340	640	5.75%
50	35	16	50	50	240	470	5.50%
55	57	25	88	88	140	330	5.25%
60	84	42	141	141	-	-	5.25%
65	129	71	-	-	-	-	5.25%
70	248	124	-	-	-	-	5.25%

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Age	Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	2	2	21	21	2,100	2,100	4%
25	2	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	14	12	93	93	100	100	4%
55	23	22	160	160	100	100	4%
60	43	44	-	-	100	100	4%
65	86	80	-	-	-	-	4%
70	147	140	-	-	-	-	4%

Determination of Actuarial Value of Assets

As of June 30, 2011 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Fair value of assets available for benefits (a)				\$ 13,616,622
Calculation of unrecognized return	Original Amount	% Not Recognized	Unrecognized Return	
Year ended June 30, 2011	\$ 1,657,793	80%	\$ 1,326,235	
Year ended June 30, 2010	672,522	60%	403,513	
Year ended June 30, 2009	(3,451,678)	40%	(1,380,671)	
Year ended June 30, 2008	(941,039)	20%	(188,208)	
Total unrecognized return (b)				<u>\$ 160,869</u>
Actuarial value of assets (a-b)				<u>\$13,455,753</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Fair value of assets available for benefits (a)				\$ 5,317,032
Calculation of unrecognized return	Original Amount	% Not Recognized	Unrecognized Return	
Year ended June 30, 2011	\$ 653,285	80%	\$ 522,628	
Year ended June 30, 2010	268,440	60%	161,064	
Year ended June 30, 2009	(1,395,085)	40%	(558,033)	
Year ended June 30, 2008	(416,143)	20%	(83,229)	
Total unrecognized return (b)				<u>\$ 42,430</u>
Actuarial value of assets (a-b)				<u>\$ 5,274,602</u>

PUBLIC EMPLOYEES CORRECTIONAL PLAN

Fair value of assets available for benefits (a)				\$ 280,031
Calculation of unrecognized return	Original Amount	% Not Recognized	Unrecognized Return	
Year ended June 30, 2011	\$ 31,598	80%	\$ 25,278	
Year ended June 30, 2010	9,703	60%	5,822	
Year ended June 30, 2009	(52,626)	40%	(21,049)	
Year ended June 30, 2008	(23,619)	20%	(4,724)	
Total unrecognized return (b)				<u>\$ 5,327</u>
Actuarial value of assets (a-b)				<u>\$ 274,704</u>

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

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

Solvency Test

Last Six Years (in Thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-06	\$1,841,423	\$ 8,867,326	\$6,029,008	\$12,495,207	100%	100%	29.6%
6-30-07	1,974,734	9,374,533	6,356,360	12,985,324	100	100	25.7
6-30-08	2,109,827	9,826,846	5,793,174	13,048,970	100	100	19.2
6-30-09	2,273,256	10,368,306	6,157,854	13,158,490	100	100	8.4
6-30-10	2,420,862	9,713,177	5,046,917	13,126,993	100	100	19.7
6-30-11	2,548,609	10,195,812	5,154,428	13,455,753	100	100	13.8

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-06	\$382,955	\$2,999,598	\$1,878,011	\$5,017,951	100%	100%	87.1%
6-30-07	404,434	3,333,906	1,931,007	5,198,922	100	100	75.6
6-30-08	440,786	3,513,091	1,964,184	5,233,015	100	100	65.1
6-30-09	485,324	3,729,392	2,081,558	5,239,855	100	100	49.2
6-30-10	531,676	3,547,230	1,884,766	5,188,339	100	100	58.9
6-30-11	571,695	3,801,239	1,990,612	5,274,602	100	100	45.3

PUBLIC EMPLOYEES CORRECTIONAL FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-06	\$33,774	\$30,695	\$68,837	\$125,776	100%	100%	89.1%
6-30-07	38,697	41,560	81,912	159,548	100	100	96.8
6-30-08	44,596	55,875	92,101	192,937	100	100	100.4
6-30-09	51,082	69,198	109,103	217,577	100	100	89.2
6-30-10	56,834	74,405	117,628	242,019	100	100	94.2
6-30-11	62,736	88,904	132,953	274,704	100	100	92.6

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
6-30-06	\$58,663	\$1,466,669	\$92,321	\$1,490,280	100%	97.6%	0%
6-30-07	50,395	1,483,436	77,050	1,383,742	100	89.9	0
6-30-08	42,862	1,472,538	61,454	1,214,305	100	79.6	0
6-30-09	37,849	1,459,581	53,669	880,133	100	57.7	0
6-30-10	32,913	1,220,873	32,365	844,033	100	66.4	0
6-30-11	26,189	1,185,874	26,640	910,987	100	74.6	0

Schedule of Active Members Valuation Data

Last Six Years

GENERAL EMPLOYEES RETIREMENT FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-06	144,244	\$4,703,895,000	\$32,611	2.4%
6-30-07	146,226	4,957,790,000	33,905	4.0
6-30-08	143,562	4,952,751,000	34,499	1.8
6-30-09	143,353	5,130,307,000	35,788	3.7
6-30-10	140,389	5,160,545,000	36,759	2.7
6-30-11	139,952	5,183,629,000	37,039	0.8

PUBLIC EMPLOYEES POLICE AND FIRE FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-06	10,591	\$668,088,000	\$63,081	3.2%
6-30-07	10,720	699,841,000	65,284	3.5
6-30-08	10,961	746,743,000	68,127	4.4
6-30-09	11,035	786,887,000	71,308	4.7
6-30-10	11,002	795,171,000	72,275	1.4
6-30-11	10,880	796,689,000	73,225	1.3

PUBLIC EMPLOYEES CORRECTIONAL FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-06	3,531	\$141,083,000	\$39,956	3.6%
6-30-07	3,566	148,794,000	41,726	4.4
6-30-08	3,710	163,937,000	44,188	5.9
6-30-09	3,715	172,770,000	46,506	5.2
6-30-10	3,521	170,693,000	48,479	4.2
6-30-11	3,510	173,157,000	49,332	1.8

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation * Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
6-30-06	335	\$19,530,000	\$58,300	1.2%
6-30-07	266	15,856,000	59,608	2.2
6-30-08	211	12,698,000	60,178	1.0
6-30-09	174	10,842,000	62,309	3.5
6-30-10	143	8,883,000	62,119	- 0.3
6-30-11	107	6,747,000	63,056	1.5

Schedule of Retirees and Beneficiaries

Last Six Years

GENERAL EMPLOYEES RETIREMENT FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
6-30-06	4,317	\$36,537,000	1,889	\$2,176,000	59,078	\$755,332,000	4.8%	\$12,785
6-30-07	4,374	40,320,000	2,016	2,343,000	61,436	793,309,000	5.0	12,913
6-30-08	4,552	44,106,000	2,108	2,269,000	63,880	835,146,000	5.3	13,074
6-30-09	4,358	41,949,000	2,179	2,703,000	66,059	874,392,000	4.7	13,237
6-30-10	4,692	48,043,000	2,277	2,861,000	68,474	919,574,000	5.2	13,430
6-30-11	5,717	47,784,739	2,370	3,020,739	71,821	964,338,000	4.9	13,427

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
6-30-06	393	\$13,535,000	207	\$632,000	6,801	\$265,952,000	5.1%	\$39,105
6-30-07	428	17,754,000	197	578,000	7,032	283,128,000	6.5	40,263
6-30-08	361	18,431,000	199	631,000	7,194	300,928,000	6.3	41,830
6-30-09	338	15,822,000	170	533,000	7,362	316,217,000	5.1	42,953
6-30-10	368	17,615,000	189	609,000	7,541	333,223,000	5.4	44,188
6-30-11	527	15,969,401	220	694,401	7,848	348,498,000	4.6	44,406

PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
6-30-06	48	\$343,000	5	\$ 4,000	223	\$1,466,000	30.1%	\$6,575
6-30-07	57	490,000	5	3,000	275	1,953,000	33.2	7,102
6-30-08	47	427,000	4	4,000	318	2,376,000	21.6	7,471
6-30-09	77	656,000	9	9,000	386	3,023,000	27.2	7,832
6-30-10	60	619,000	5	8,000	441	3,634,000	20.2	8,240
6-30-11	92	803,663	5	5,663	528	4,432,000	22.0	8,394

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		
06-30-06	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	2,339,140	227	5,720,140	4,193	141,525,000	-2.3	33,753

Determination of Contribution Sufficiency

As of June 30, 2011 (in thousands)

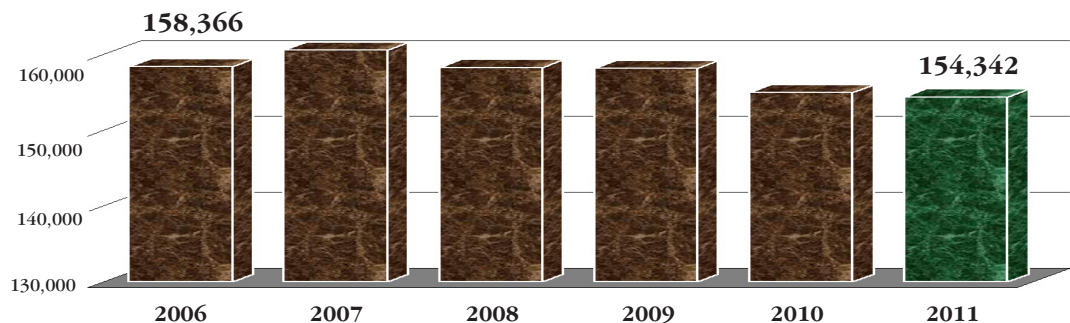
GENERAL EMPLOYEES RETIREMENT FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353		
Employee Contributions	6.25%	\$ 323,996
Employer Contributions	<u>7.25%</u>	<u>375,846</u>
Total (a)	13.50%	\$699,842
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost		
Retirement	5.05%	\$ 261,818
Disability	0.30%	15,541
Death	0.12%	6,336
Deferred	0.21%	11,027
Refund	<u>0.97%</u>	<u>50,203</u>
Total	6.65%	\$ 344,925
Amortization of Supplemental Contribution (UAAL)	6.63%	\$ 343,675
Allowance for Administrative Expenses	<u>0.19%</u>	<u>9,849</u>
Total (b)	13.47%	\$698,449
Contribution Sufficiency (Deficiency) (a - b)	<u>0.03%</u>	<u>\$ 1,393</u>
Projected annual payroll for fiscal year beginning July 1, 2011		\$5,183,629

PUBLIC EMPLOYEES POLICE AND FIRE FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353		
Employee Contributions	9.60%	\$ 76,482
Employer Contributions	<u>14.40%</u>	<u>114,723</u>
Total (a)	24.00%	\$191,205
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost		
Retirement	15.20%	\$ 121,056
Disability	2.86%	22,824
Death	0.53%	4,252
Deferred	0.95%	7,556
Refund	<u>0.23%</u>	<u>1,802</u>
Total	28.77%	\$ 157,490
Amortization of Supplemental Contribution (UAAL)	8.91%	\$ 70,985
Allowance for Administrative Expenses	<u>0.10%</u>	<u>797</u>
Total (b)	28.78%	\$229,272
Contribution Sufficiency (Deficiency) (a - b)	<u>-4.78%</u>	<u>\$ (38,067)</u>
Projected annual payroll for fiscal year beginning July 1, 2011		\$796,689

RETIREMENT FUND ACTIVE MEMBERS



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

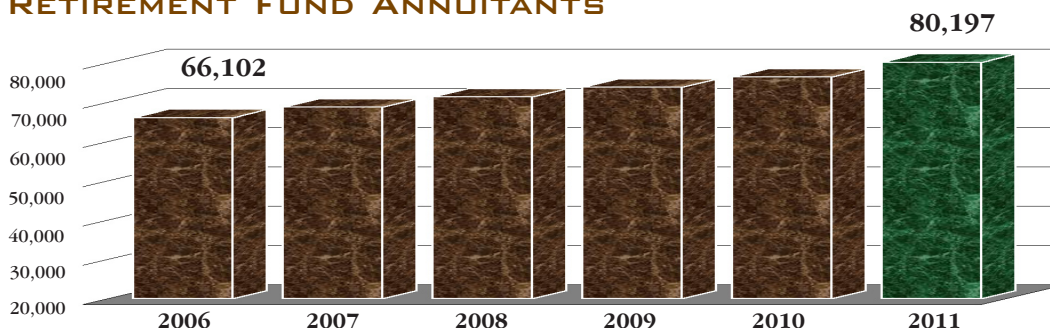
PUBLIC EMPLOYEES CORRECTIONAL FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353E		
Employee Contributions	5.83%	\$ 10,095
Employer Contributions	8.75%	15,151
Total (a)	14.58%	\$25,246
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost		
Retirement	8.40%	\$ 14,539
Disability	1.82%	3,157
Death	0.37%	642
Deferral	1.26%	2,287
Refund	0.83%	1,433
Total	12.68%	\$ 21,958
Amortization of Supplemental Contribution (UAAL)	0.61%	1,056
Allowance for Administrative Expenses	0.13%	229
Total (b)	13.42%	\$23,243
Contribution Sufficiency (Deficiency) (a - b)	1.16%	\$ 2,003
Projected annual payroll for fiscal year beginning July 1, 2011		\$173,157

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353		
Employee Contributions	9.75%	\$ 658
Employer Regular Contributions	9.75%	658
Employer Additional Contributions	60.48%	4,081
Employer Supplemental Contributions	400.16%	27,000
State Contributions	337.18%	22,750
Total (a)	817.32%	\$55,147
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost		
Retirement	2.27%	\$ 153
Disability	1.39%	94
Survivor	0.16%	11
Deferral	0.26%	17
Refund	1.51%	102
Total	5.59%	\$ 377
Amortization of Supplemental Contribution (UAAL)	513.25%	34,630
Allowance for Administrative Expenses	3.60%	243
Allowance for 1992 Investment Expenses	3.06%	207
Total (b)	525.50%	\$35,457
Contribution Sufficiency (Deficiency) (a - b)	291.82%	\$ 19,690
Projected annual payroll for fiscal year beginning July 1, 2011		\$6,747

RETIREMENT FUND ANNUITANTS



The number of annuitants from PERA's three primary benefit plans has increased at an annualized rate of 4.3 percent since 2006. (See page 63.)

Schedule of Changes in Unfunded Actuarial Accrued Liabilities (UAAL)

For the Fiscal Year Ended June 30, 2011 (in thousands)

	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund
A. UAAL at Beginning of Year (7/1/10)	\$4,053,963	\$ 775,333	\$6,848	\$442,118
B. Change Due to Interest Requirements and Current Rate of Funding				
1. Normal Cost and Expenses	345,274	157,006	21,871	754
2. Contributions	(668,711)	(183,306)	(23,913)	(28,622)
3. Interest on A, B1 and B2	<u>330,841</u>	<u>64,786</u>	<u>495</u>	<u>36,396</u>
C. Expected UAAL at End of Year (A+B)	\$4,061,367	\$ 813,819	\$5,301	\$450,646
D. Increase (Decrease) Due to Actuarial Losses (Gains) Because of Experience Deviations from Expected				
1. Salary Increases. If there are smaller salary increases than assumed, there is a gain; if larger, a loss.	(95,370)	(67,490)	(4,585)	(645)
2. Investment Return. If there is greater investment return than assumed, there is a gain; if less, a loss.	453,210	186,982	7,224	(115,637)
3. Mortality of Benefit Recipients. If benefit recipients live longer than assumed, there is a loss; if less, there is a gain	62,521	16,038	496	(3,140)
4. Other Items. Miscellaneous gains and losses resulting from active member mortality, withdrawal, etc.	<u>(110,459)</u>	<u>(8,804)</u>	<u>(1,177)</u>	<u>(3,508)</u>
E. UAAL at End of Year Before Plan Amendments and Changes in Actuarial Assumption (C+D)	\$4,371,269	\$ 940,545	\$7,259	\$327,716
F. Change in UAAL Due to Change in Plan Provisions	0	0	2,630	0
G. Change in UAAL Due to Change in Actuarial Assumptions and Methods	<u>71,827</u>	<u>148,399</u>	<u>0</u>	<u>0</u>
H. UAAL at End of Year 6/30/11 (E+F+G+H)	<u>\$4,443,096</u>	<u>\$1,088,944</u>	<u>\$9,889</u>	<u>\$327,716</u>

Statistical Section

Introduction

Schedule of Changes in Net Assets

Statewide Volunteer Firefighter Retirement Plan

Revenues and Expenses

Benefits and Refunds by Type

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



Great Blue Heron - Photo by Alain Carpentier -

THIS PAGE LEFT
BLANK INTENTIONALLY.

Introduction



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



December 12, 2011

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

Financial Information

The Schedule of Changes in Net Assets is presented for the last 10 years, giving the reader an opportunity to review trends in the revenues and expenses of our defined benefit plans. Benefits and refunds are then broken down by type. The Revenues and Expenses graph on page 73 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 data for the three largest plans over the past ten years can be found on page 76. Active membership has increased 2 percent during that time period, while the number of benefit recipients has increased 48 percent and the number of terminated vested members has increased 60 percent. The graphs on page 77 show the distribution of our active membership as of 6/30/11.

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

Employers

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

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

Assistant Executive Director,
Finance and IS

Schedule of Changes in Net Assets

Last 10 Fiscal Years (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

	2002	2003	2004	2005
ADDITIONS				
Employer Contributions	\$ 206,982	\$221,689	\$ 225,744	\$ 232,963
Member Contributions	191,422	205,963	215,697	216,701
Investment Income (net of expense)	(765,319)	199,769	1,434,654	1,047,792
Other	3,692	3,609	4,437	4,310
Total Additions to Plan Net Assets	\$ (363,223)	\$631,030	\$1,880,532	\$1,501,766
DEDUCTIONS				
Benefits	\$ 642,088	\$664,459	\$ 687,124	\$715,043
Refunds	16,267	18,242	22,556	24,952
Administrative Expenses	8,680	8,628	8,830	9,118
Other	2,356	1,374	2,725	2,040
Total Deductions From Plan Net Assets	\$ 669,391	\$692,703	\$ 721,235	\$751,153
Change in Plan Net Assets	\$ (1,032,614)	\$ (61,673)	\$1,159,297	\$750,613

PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2002	2003	2004	2005
ADDITIONS				
Employer Contributions	\$ 90,664	\$ 50,917	\$ 52,769	\$ 55,802
Member Contributions	33,801	34,751	36,313	37,873
Investment Income (net of expense)	(328,160)	76,117	578,008	435,327
Other	1,937	3,281	2,733	2,113
Total Additions to Plan Net Assets	\$ (201,758)	\$165,066	\$669,823	\$531,115
DEDUCTIONS				
Benefits	\$212,405	\$225,434	\$237,442	\$251,429
Refunds	711	643	644	734
Administrative Expenses	647	675	712	703
Other	255	301	541	477
Total Deductions From Plan Net Assets	\$214,018	\$227,053	\$239,339	\$253,343
Change in Plan Net Assets	\$ (415,776)	\$ (61,987)	\$430,484	\$277,772

PUBLIC EMPLOYEES CORRECTIONAL FUND

	2002	2003	2004	2005
ADDITIONS				
Employer Contributions	\$ 8,830	\$ 9,645	\$10,029	\$10,814
Member Contributions	5,882	6,430	6,672	7,192
Investment Income (net of expense)	(2,290)	1,386	9,131	8,714
Other	12	11	4	9
Total Additions to Plan Net Assets	\$12,434	\$17,472	\$25,836	\$26,729
DEDUCTIONS				
Benefits	\$ 338	\$ 559	\$ 805	\$ 1,041
Refunds	272	409	588	691
Administrative Expenses	137	149	162	176
Other	1	2	5	9
Total Deductions From Plan Net Assets	\$ 748	\$ 1,119	\$ 1,560	\$ 1,917
Change in Plan Net Assets	\$11,686	\$16,353	\$24,276	\$24,812

2006	2007	2008	2009	2010	2011
\$ 255,531	\$ 283,419	\$ 303,304	\$ 328,603	\$ 342,678	\$ 357,596
235,901	260,907	280,007	298,381	303,571	311,115
1,331,296	2,206,085	(669,406)	(2,381,642)	1,519,786	2,607,568
4,094	4,229	3,681	3,715	214	435
<u>\$1,826,822</u>	<u>\$2,754,640</u>	<u>\$ (82,414)</u>	<u>\$ (1,750,933)</u>	<u>\$ 2,166,276</u>	<u>\$3,276,714</u>
\$ 748,391	\$ 784,013	\$ 824,372	\$ 863,910	\$ 906,300	\$ 950,708
26,452	25,745	28,772	26,887	28,770	38,218
9,029	9,061	9,473	9,706	9,476	9,748
3,093	2,918	3,245	1,895	0	0
<u>\$ 786,965</u>	<u>\$ 821,737</u>	<u>\$ 865,862</u>	<u>\$ 902,398</u>	<u>\$ 944,546</u>	<u>\$ 998,674</u>
<u>\$1,039,857</u>	<u>\$1,932,903</u>	<u>\$ (948,276)</u>	<u>\$ (2,653,331)</u>	<u>\$1,221,730</u>	<u>\$2,278,040</u>

2006	2007	2008	2009	2010	2011
\$ 63,603	\$ 74,707	\$ 87,023	\$ 101,548	\$107,065	\$ 109,604
42,970	50,689	58,259	67,701	71,736	73,702
543,959	882,408	(266,573)	(967,445)	602,177	1,024,981
1,917	1,671	1,029	701	0	1
<u>\$652,449</u>	<u>\$1,009,475</u>	<u>\$ (120,262)</u>	<u>\$ (797,495)</u>	<u>\$780,978</u>	<u>\$1,208,288</u>
\$264,601	\$ 280,267	\$ 295,994	\$ 310,100	\$326,041	\$342,219
867	874	1,496	1,237	1,493	2,012
707	678	745	747	753	762
295	248	342	199	0	0
<u>\$266,470</u>	<u>\$ 282,067</u>	<u>\$ 298,577</u>	<u>\$ 312,283</u>	<u>\$328,287</u>	<u>\$344,993</u>
<u>\$385,979</u>	<u>\$ 727,408</u>	<u>\$ (418,839)</u>	<u>\$ (1,109,778)</u>	<u>\$452,691</u>	<u>\$863,295</u>

2006	2007	2008	2009	2010	2011
\$11,826	\$12,499	\$13,388	\$ 14,123	\$14,170	\$14,289
7,881	8,335	8,922	9,409	9,442	9,624
12,995	25,081	(9,552)	(36,201)	24,745	50,343
11	22	16	35	0	0
<u>\$32,713</u>	<u>\$45,937</u>	<u>\$12,774</u>	<u>\$ (12,634)</u>	<u>\$48,357</u>	<u>\$74,256</u>
\$ 1,341	\$ 1,836	\$ 2,268	\$ 2,836	\$ 3,353	\$ 4,026
619	474	724	810	714	1,338
186	185	213	219	222	229
4	12	34	17	0	0
<u>\$ 2,150</u>	<u>\$ 2,507</u>	<u>\$ 3,239</u>	<u>\$ 3,882</u>	<u>\$ 4,289</u>	<u>\$ 5,593</u>
<u>\$30,563</u>	<u>\$43,430</u>	<u>\$ 9,535</u>	<u>\$ (16,516)</u>	<u>\$44,068</u>	<u>\$68,663</u>

Schedule of Changes in Net Assets

Last 10 Fiscal Years (in thousands)

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	2002	2003	2004	2005
ADDITIONS				
Employer Contributions	\$ 12,261	\$ 38,102	\$ 38,366	\$ 11,330
Member Contributions	4,780	4,167	3,343	3,087
Investment Income (net of expense)	(101,765)	19,654	177,511	124,403
State Contribution	4,510	6,632	7,093	8,065
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions to Plan Net Assets	<u>\$ (80,214)</u>	<u>\$ 68,555</u>	<u>\$226,313</u>	<u>\$146,885</u>
DEDUCTIONS				
Benefits	\$ 130,782	\$134,409	\$137,238	\$ 140,516
Refunds	389	357	580	249
Administrative Expenses	748	737	718	731
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deductions From Plan Net Assets	<u>\$ 131,919</u>	<u>\$135,503</u>	<u>\$138,536</u>	<u>\$141,496</u>
Change in Plan Net Assets	<u>\$(212,133)</u>	<u>\$ (66,948)</u>	<u>\$ 87,777</u>	<u>\$ 5,389</u>

STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN*

	2002	2003	2004	2005
ADDITIONS				
Employer Contributions	\$0	\$0	\$0	\$0
Investment Income (net of expense)	0	0	0	0
Other (mainly initial transfer of assets)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions to Plan Net Assets	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
DEDUCTIONS				
Benefits	\$0	\$0	\$0	\$0
Administrative Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deductions From Plan Net Assets	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Change in Plan Net Assets	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

DEFINED CONTRIBUTION FUND

	2002	2003	2004	2005
ADDITIONS				
Employer Contributions	\$ 1,078	\$1,155	\$1,238	\$1,318
Member Contributions	958	1,043	1,115	1,201
Investment Income	(1,647)	541	2,404	1,658
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total Additions to Plan Net Assets	<u>\$ 389</u>	<u>\$2,739</u>	<u>\$4,757</u>	<u>\$4,178</u>
DEDUCTIONS				
Refunds	980	\$1,043	\$1,152	\$ 897
Administrative Expenses	<u>85</u>	<u>87</u>	<u>101</u>	<u>133</u>
Total Deductions From Plan Net Assets	<u>\$ 1,065</u>	<u>\$1,130</u>	<u>\$1,253</u>	<u>\$1,030</u>
Change in Plan Net Assets	<u>\$ (676)</u>	<u>\$1,609</u>	<u>\$3,504</u>	<u>\$3,148</u>

2006	2007	2008	2009	2010	2011
\$ 35,954	\$ 19,545	\$ 6,405	\$ 6,646	\$ 4,798	\$ 5,105
2,312	1,665	1,431	1,072	1,081	767
123,919	209,351	(61,298)	(223,187)	125,710	182,660
9,000	9,000	8,866	9,000	9,000	22,750
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>44</u>
<u>\$171,185</u>	<u>\$239,561</u>	<u>\$ (44,596)</u>	<u>\$(206,469)</u>	<u>\$140,589</u>	<u>\$211,326</u>
\$143,900	\$147,031	\$ 148,221	\$ 148,745	\$147,099	\$143,961
588	165	727	88	27	178
793	665	690	761	1,235	233
<u>0</u>	<u>0</u>	<u>155</u>	<u>1,882</u>	<u>1,571</u>	<u>0</u>
<u>\$145,281</u>	<u>\$147,861</u>	<u>\$ 149,793</u>	<u>\$ 151,476</u>	<u>\$149,932</u>	<u>\$144,372</u>
<u>\$ 25,904</u>	<u>\$ 91,700</u>	<u>\$(194,389)</u>	<u>\$(357,945)</u>	<u>\$ (9,343)</u>	<u>\$ 66,954</u>

2006	2007	2008	2009	2010	2011
\$0	\$0	\$0	\$0	\$ 7	\$ 191
0	0	0	0	(8)	242
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>791</u>	<u>2,450</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$790</u>	<u>\$2,883</u>
\$0	\$0	\$0	\$0	\$ 25	\$ 119
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$26</u>	<u>\$ 127</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$764</u>	<u>\$2,756</u>

2006	2007	2008	2009	2010	2011
\$1,392	\$1,374	\$ 1,503	\$ 1,583	\$1,582	\$1,622
1,282	1,254	1,356	1,462	1,480	1,496
1,829	4,265	(2,173)	(5,146)	3,710	6,726
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>
<u>\$4,503</u>	<u>\$6,893</u>	<u>\$ 686</u>	<u>\$(2,101)</u>	<u>\$6,773</u>	<u>\$9,844</u>
\$1,390	\$2,014	\$ 1,567	\$ 1,398	\$1,817	\$2,596
<u>130</u>	<u>117</u>	<u>113</u>	<u>112</u>	<u>211</u>	<u>129</u>
<u>\$1,520</u>	<u>\$2,131</u>	<u>\$ 1,680</u>	<u>\$ 1,510</u>	<u>\$2,028</u>	<u>\$2,725</u>
<u>\$2,983</u>	<u>\$4,762</u>	<u>\$ (994)</u>	<u>\$(3,611)</u>	<u>\$4,745</u>	<u>\$7,119</u>

Statewide Volunteer Firefighter Retirement Plan

Statistics as of June 30, 2011

FIRE DEPARTMENT	<u>Active Members</u>	<u>Benefit Per Year of Service</u>	<u>Net Assets</u>	<u>Accrued Liability</u>	<u>Funding Ratio</u>	<u>Normal Cost (CY12)</u>	<u>2011 Fire State Aid</u>	<u>2012 Required Contrib.</u>
Alborn (Township)	23	\$ 500	\$120,712	\$106,897	113%	\$ 9,644	\$ 7,855	\$ 0
Alden (City)	25	500	114,598	124,982	92%	12,565	10,037	0
Biwabik (Township)	19	800	218,311	215,083	102%	13,404	10,037	0
Buyck VFD	12	500	38,216	15,036	254%	4,141	5,673	0
Crane Lake VFD	16	700	62,916	95,000	66%	5,140	6,526	0
DeGraff (City)	11	500	50	6,126	1%	3,342	323	3,364
Elbow Tulaby Lakes VFD	14	600	55,881	56,560	99%	7,155	5,451	0
Emmons (City)	21	600	232,471	158,664	147%	11,745	10,037	0
Grand Marais (City)	28	1,250	338,337	356,434	95%	24,962	13,578	0
Lakeland VFD	18	1,000	192,192	168,393	114%	13,449	7,418	0
Lexington (City)	21	3,000	360,519	385,243	94%	45,243	10,910	14,986
Lutsen (Township)	19	1,500	164,569	188,186	87%	20,188	11,657	1,221
Manchester (City)	16	1,000	86,449	16,719	517%	9,399	3,770	556
North Star (Township)	21	500	40,042	62,234	64%	7,956	4,800	2,376
Ottertail (City)	28	750	403,119	336,751	120%	22,095	12,076	0
Scandia (City)	28	2,500	605,239	735,834	82%	62,662	21,763	18,258
Twin Valley (City)	28	1,000	237,423	235,594	101%	19,103	11,346	0
Warba - Feeley - Sago (City/Twp)	19	600	141,801	97,397	146%	10,376	8,291	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.

2011 Fire State Aid will be paid by the State and deposited into each fire department's account on October 1, 2011.

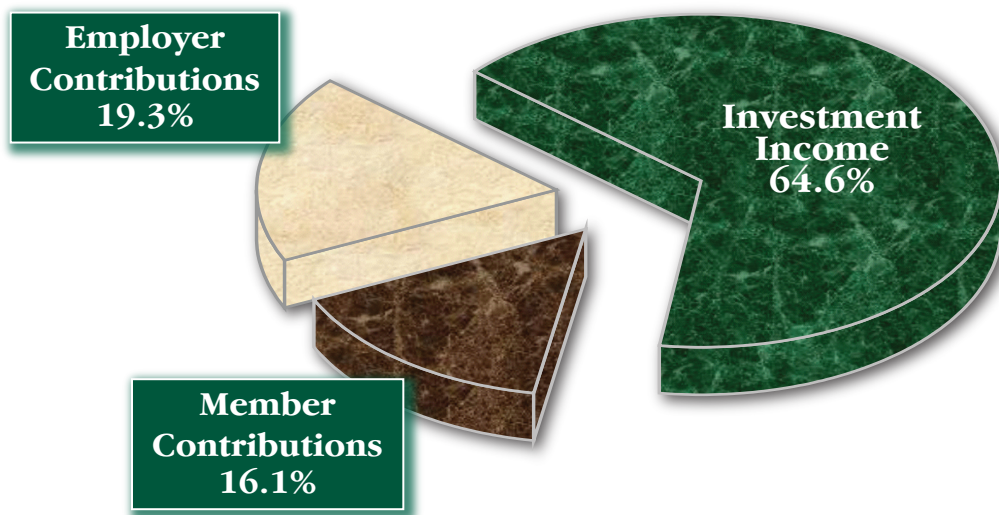
2012 Required Contributions are due from the entity sponsoring each fire department by 12/31/2012.

Revenues and Expenses

Average over last 20 years

REVENUES BY SOURCE (FY1992 - FY2011)

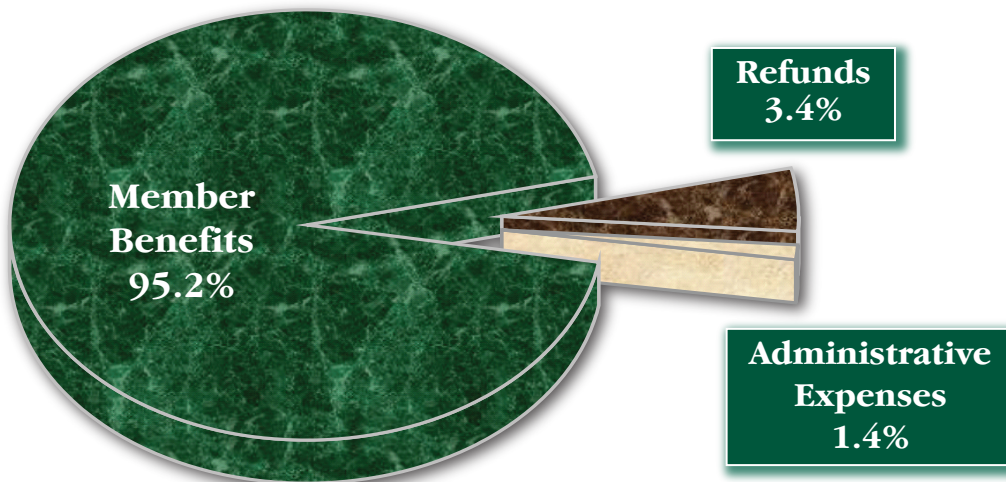
All Funds



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

EXPENSE BY TYPE (FY1992 - FY2011)

All Funds



Since FY1991, benefits for our members has represented over 95 percent of PERA's expenses.

Benefits and Refunds by Type

Last 10 Fiscal Years (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

BENEFITS BY TYPE:	2002	2003	2004	2005
Retirement	\$609,850	\$633,640	\$656,072	\$683,439
Survivor	16,718	14,438	13,625	13,026
Disability	<u>15,520</u>	<u>16,381</u>	<u>17,427</u>	<u>18,578</u>
Total	\$642,088	\$664,459	\$687,124	\$715,043
REFUNDS BY TYPE:				
Separation	\$ 11,933	\$ 13,255	\$ 16,174	\$ 17,901
Death	202	136	115	224
Interest/Employer	<u>4,132</u>	<u>4,851</u>	<u>6,267</u>	<u>6,827</u>
Total	\$ 16,267	\$ 18,242	\$ 22,556	\$ 24,952

PUBLIC EMPLOYEES POLICE AND FIRE FUND

BENEFITS BY TYPE:	2002	2003	2004	2005
Retirement	\$178,965	\$189,640	\$199,721	\$211,389
Survivor	11,691	11,698	11,815	12,134
Disability	<u>21,749</u>	<u>24,096</u>	<u>25,906</u>	<u>27,906</u>
Total	\$212,405	\$225,434	\$237,442	\$251,429
REFUNDS BY TYPE:				
Separation	\$ 407	\$ 469	\$ 458	\$ 534
Death	0	0	2	0
Interest/Employer	<u>304</u>	<u>174</u>	<u>184</u>	<u>200</u>
Total	\$ 711	\$ 643	\$ 644	\$ 734

PUBLIC EMPLOYEES CORRECTIONAL FUND

BENEFITS BY TYPE:	2002	2003	2004	2005
Retirement	\$ 32	\$ 74	\$160	\$ 260
Survivor	0	1	1	1
Disability	<u>306</u>	<u>484</u>	<u>644</u>	<u>780</u>
Total	\$338	\$559	\$805	\$1,041
REFUNDS BY TYPE:				
Separation	\$251	\$358	\$451	\$ 601
Death	0	4	0	0
Interest/Employer	<u>21</u>	<u>47</u>	<u>137</u>	<u>90</u>
Total	\$272	\$409	\$588	\$ 691

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

BENEFITS BY TYPE:	2002	2003	2004	2005
Retirement	\$104,432	\$107,566	\$110,362	\$112,695
Survivor	15,845	16,430	16,612	17,593
Death in Service	4,538	4,397	4,346	4,318
Disability	<u>5,966</u>	<u>6,016</u>	<u>5,918</u>	<u>5,910</u>
Total	\$130,781	\$134,409	\$137,238	\$140,516
REFUNDS BY TYPE:				
Separation	\$ 272	\$ 357	\$ 237	\$ 0
Death	<u>117</u>	<u>0</u>	<u>343</u>	<u>249</u>
Total	\$ 389	\$ 357	\$ 580	\$ 249

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

2006	2007	2008	2009	2010	2011
\$715,858	\$751,396	\$791,449	\$830,476	\$872,828	\$917,461
12,544	12,100	11,424	10,942	10,558	10,058
<u>19,989</u>	<u>20,517</u>	<u>21,499</u>	<u>22,492</u>	<u>22,914</u>	<u>23,189</u>
\$748,391	\$784,013	\$824,372	\$863,910	\$906,300	\$950,708
\$ 18,110	\$ 17,494	\$ 19,970	\$ 18,343	\$ 19,261	\$ 25,201
286	379	393	428	378	475
<u>8,056</u>	<u>7,872</u>	<u>8,409</u>	<u>8,116</u>	<u>9,131</u>	<u>12,542</u>
\$ 26,452	\$ 25,745	\$ 28,772	\$ 26,887	\$ 28,770	\$ 38,218

2006	2007	2008	2009	2010	2011
\$221,418	\$233,941	\$247,667	\$260,312	\$274,751	\$289,796
12,957	13,079	13,237	13,746	14,120	14,518
<u>30,226</u>	<u>33,247</u>	<u>35,090</u>	<u>36,042</u>	<u>37,170</u>	<u>37,905</u>
\$264,601	\$280,267	\$295,994	\$310,100	\$326,041	\$342,219
\$ 512	\$ 538	\$ 890	\$ 735	\$ 955	\$ 1,275
0	0	39	0	0	2
<u>355</u>	<u>336</u>	<u>567</u>	<u>502</u>	<u>538</u>	<u>735</u>
\$ 867	\$ 874	\$ 1,496	\$ 1,237	\$ 1,493	\$ 2,012

2006	2007	2008	2009	2010	2011
\$ 400	\$ 624	\$ 863	\$ 1,209	\$1,627	\$ 2,081
1	9	12	14	19	23
<u>940</u>	<u>1,203</u>	<u>1,393</u>	<u>1,613</u>	<u>1,707</u>	<u>1,922</u>
\$1,341	\$1,836	\$2,268	\$ 2,836	\$3,353	\$ 4,026
\$ 530	\$ 395	\$ 606	\$ 650	\$572	\$ 997
0	5	0	0	5	0
<u>89</u>	<u>73</u>	<u>118</u>	<u>160</u>	<u>137</u>	<u>341</u>
\$ 619	\$ 473	\$ 724	\$ 810	\$714	\$ 1,338

2006	2007	2008	2009	2010	2011
\$115,465	\$118,302	\$119,414	\$120,213	\$137,548	\$139,189
18,225	18,437	18,769	18,661	4,051	1,950
4,277	4,290	4,257	4,142	0	0
<u>5,932</u>	<u>6,001</u>	<u>5,781</u>	<u>5,729</u>	<u>5,500</u>	<u>2,822</u>
\$143,899	\$147,030	\$148,221	\$148,745	\$147,099	\$143,961
\$ 533	\$ 163	\$ 367	\$ 75	\$ 27	\$ 149
55	3	360	13	0	23
\$ 588	\$ 166	\$ 727	\$ 88	\$ 27	\$ 178

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>
2002	137,817	50,878	29,353	87,114	305,162
2003	140,066	52,563	32,128	94,340	319,097
2004	138,164	54,620	33,915	102,265	328,964
2005	142,303	56,650	35,768	100,369	335,090
2006	144,244	59,078	37,476	105,590	346,388
2007	146,226	61,436	39,722	109,599	356,983
2008	143,562	63,880	43,984	116,805	368,231
2009	143,353	66,059	43,133	121,690	374,235
2010	140,389	68,474	45,151	126,027	380,041
2011	139,952	71,821	45,325	109,630	366,728

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>
2002	9,940	5,971	637	663	17,211
2003	9,948	6,208	758	740	17,654
2004	10,055	6,431	878	750	18,114
2005	10,235	6,615	927	729	18,506
2006	10,591	6,801	999	757	19,148
2007	10,720	7,032	1,200	814	19,766
2008	10,961	7,194	1,242	879	20,276
2009	11,035	7,362	1,280	911	20,588
2010	11,002	7,541	1,315	930	20,788
2011	10,880	7,848	1,335	870	20,933

PUBLIC EMPLOYEES CORRECTIONAL FUND

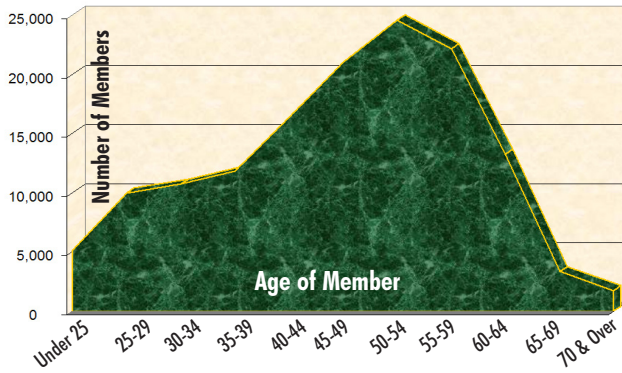
<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2002	3,270	63	282	488	4,103
2003	3,155	100	590	702	4,547
2004	3,251	139	758	911	5,059
2005	3,352	180	915	906	5,353
2006	3,531	223	1,100	1,086	5,940
2007	3,566	275	1,337	1,291	6,469
2008	3,710	318	1,520	1,473	7,021
2009	3,715	386	1,683	1,525	7,309
2010	3,521	441	1,895	1,605	7,462
2011	3,510	528	1,981	1,624	7,643

Active Members

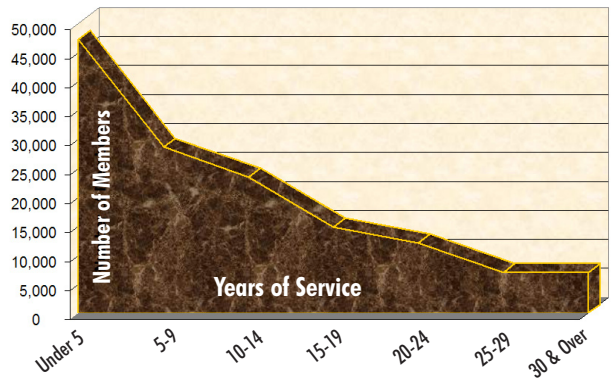
By Age and Service as of June 30, 2011

GENERAL EMPLOYEES RETIREMENT FUND

Active Members by Age

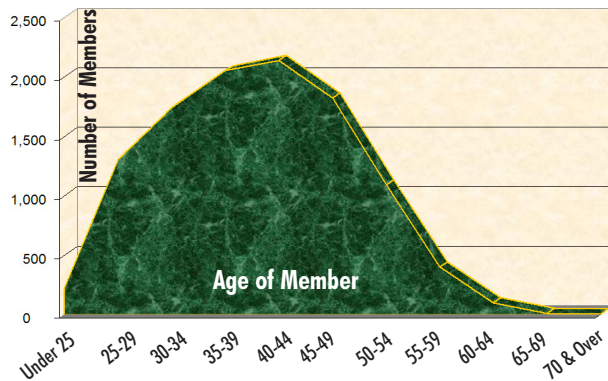


Active Members by Years of Service

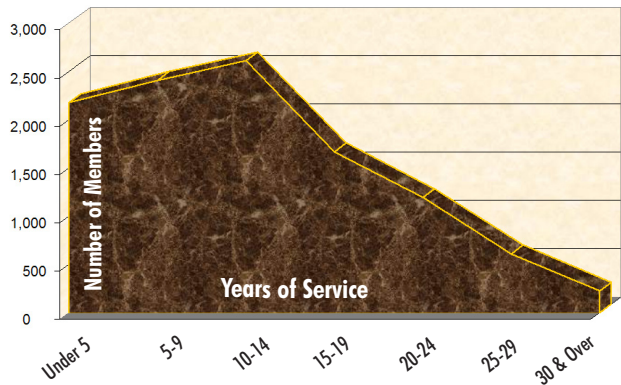


PUBLIC EMPLOYEES POLICE AND FIRE FUND

Active Members by Age

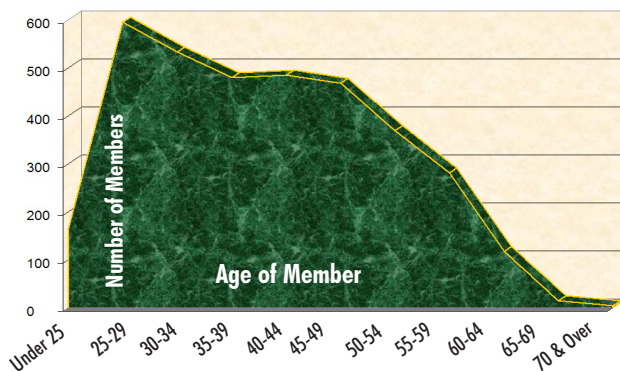


Active Members by Years of Service

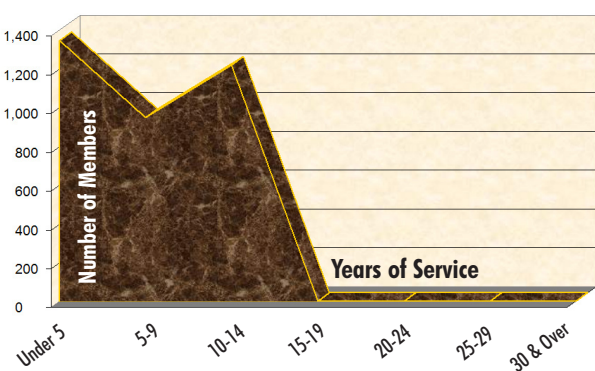


PUBLIC EMPLOYEES CORRECTIONAL FUND (ESTABLISHED 7/1/99)

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+
2011							
Average monthly benefit	\$ 123	\$ 273	\$ 507	\$ 758	\$1,143	\$1,625	\$2,550
Average high five salary	\$3,348	\$2,290	\$2,553	\$2,845	\$3,365	\$3,873	\$4,686
Number of retirants	563	763	698	626	664	508	1,074
2010							
Average monthly benefit	\$ 116	\$ 266	\$ 498	\$ 748	\$1,110	\$1,608	\$2,432
Average high five salary	\$3,371	\$2,263	\$2,573	\$2,891	\$3,280	\$3,743	\$4,466
Number of retirants	405	585	583	521	593	436	853
2009							
Average monthly benefit	\$ 119	\$ 234	\$ 464	\$ 724	\$1,023	\$1,553	\$2,423
Average high five salary	\$3,348	\$2,115	\$2,519	\$2,830	\$3,093	\$3,624	\$4,458
Number of retirants	429	571	483	563	511	400	657
2008							
Average monthly benefit	\$ 109	\$ 246	\$ 412	\$ 713	\$1,010	\$1,448	\$2,287
Average high five salary	\$3,147	\$2,218	\$2,266	\$2,796	\$3,094	\$3,441	\$4,271
Number of retirants	416	585	544	513	554	466	715
2007							
Average monthly benefit	\$ 109	\$223	\$ 411	\$ 672	\$ 909	\$1,390	\$2,304
Average high five salary	\$3,031	\$2,017	\$2,263	\$2,659	\$2,856	\$3,346	\$4,282
Number of retirants	387	556	503	563	481	462	681
2006							
Average monthly benefit	\$ 100	\$ 211	\$ 420	\$ 673	\$ 898	\$1,321	\$2,115
Average high five salary	\$2,578	\$1,984	\$2,309	\$2,658	\$2,832	\$3,197	\$4,034
Number of retirants	393	588	527	563	470	409	577
2005							
Average monthly benefit	\$ 90	\$ 185	\$ 359	\$ 631	\$ 888	\$1,273	\$2,124
Average high five salary	\$2,367	\$1,716	\$2,020	\$2,509	\$2,793	\$3,100	\$3,944
Number of retirants	358	527	463	540	410	407	504
2004							
Average monthly benefit	\$ 101	\$ 189	\$ 393	\$ 611	\$ 887	\$1,245	\$2,237
Average high five salary	\$2,524	\$1,790	\$2,207	\$2,492	\$2,798	\$3,057	\$3,959
Number of retirants	342	417	458	526	409	401	544
2003							
Average monthly benefit	\$ 82	\$ 185	\$ 372	\$ 561	\$ 839	\$1,223	\$2,094
Average high five salary	\$2,158	\$1,721	\$2,076	\$2,279	\$2,622	\$2,997	\$3,663
Number of retirants	319	376	441	425	435	384	436
2002							
Average monthly benefit	\$ 93	\$ 177	\$ 363	\$ 562	\$ 774	\$1,087	\$2,096
Average high five salary	\$2,425	\$1,699	\$2,039	\$2,380	\$2,467	\$2,711	\$3,562
Number of retirants	252	333	440	377	411	369	360

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+
2011							
Average monthly benefit	\$ 406	\$1,340	\$2,019	\$2,837	\$4,117	\$5,189	\$6,590
Average high five salary	\$4,976	\$5,685	\$5,189	\$5,288	\$6,101	\$6,489	\$6,885
Number of retirants	11	13	23	22	76	74	109
2010							
Average monthly benefit	\$ 342	\$ 760	\$1,709	\$2,869	\$3,829	\$5,261	\$6,214
Average high five salary	\$4,262	\$3,685	\$4,378	\$5,326	\$5,709	\$6,499	\$6,598
Number of retirants	9	12	15	26	49	71	70
2009							
Average monthly benefit	\$ 293	\$1,071	\$1,531	\$2,514	\$3,716	\$4,932	\$5,977
Average high five salary	\$4,376	\$5,036	\$3,810	\$4,817	\$5,619	\$6,071	\$6,227
Number of retirants	12	15	11	20	30	85	67
2008							
Average monthly benefit	\$ 452	\$1,035	\$1,657	\$2,852	\$3,638	\$4,675	\$5,542
Average high five salary	\$4,660	\$5,078	\$4,384	\$5,409	\$5,455	\$5,813	\$5,978
Number of retirants	14	15	20	13	39	87	56
2007							
Average monthly benefit	\$ 474	\$1,116	\$2,095	\$2,195	\$3,355	\$4,815	\$5,685
Average high five salary	\$6,090	\$5,363	\$5,687	\$4,125	\$5,049	\$5,923	\$5,970
Number of retirants	5	15	13	22	47	119	66
2006							
Average monthly benefit	\$ 254	\$880	\$1,629	\$2,396	\$3,309	\$4,339	\$4,997
Average high five salary	\$3,541	\$4,143	\$4,022	\$4,611	\$4,928	\$5,403	\$5,323
Number of retirants	13	13	12	22	31	95	41
2005							
Average monthly benefit	\$ 307	\$1,028	\$1,509	\$2,149	\$3,141	\$4,440	\$5,086
Average high five salary	\$4,023	\$4,571	\$3,769	\$3,999	\$4,698	\$5,522	\$5,385
Number of retirants	11	14	5	18	35	100	45
2004							
Average monthly benefit	\$ 523	\$769	\$1,639	\$2,313	\$3,076	\$4,049	\$5,260
Average high five salary	\$4,648	\$3,587	\$4,468	\$4,326	\$4,553	\$5,080	\$5,626
Number of retirants	5	10	12	27	29	123	42
2003							
Average monthly benefit	\$ 286	\$845	\$1,215	\$1,817	\$3,033	\$3,907	\$4,902
Average high five salary	\$4,018	\$3,847	\$3,117	\$3,623	\$4,504	\$4,950	\$5,110
Number of retirants	11	10	10	21	49	111	51
2002							
Average monthly benefit	\$ 293	\$1,025	\$1,636	\$1,773	\$2,933	\$3,741	\$4,452
Average high five salary	\$3,609	\$4,909	\$4,658	\$3,519	\$4,348	\$4,711	\$4,809
Number of retirants	4	9	10	12	44	116	29

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+
2011							
Average monthly benefit	\$ 369	\$ 580	\$ 976				
Average high five salary	\$3,436	\$3,548	\$4,572				
Number of retirants	18	12	40				
2010							
Average monthly benefit	\$ 476	\$ 508	\$ 835				
Average high five salary	\$3,571	\$3,847	\$4,215				
Number of retirants	9	14	27				
2009							
Average monthly benefit	\$ 413	\$ 677					
Average high five salary	\$3,621	\$4,041					
Number of retirants	16	43					
2008							
Average monthly benefit	\$ 422	\$ 625					
Average high five salary	\$2,633	\$4,127					
Number of retirants	9	27					
2007							
Average monthly benefit	\$ 183	\$ 553					
Average high five salary	\$2,671	\$3,993					
Number of retirants	8	25					
2006							
Average monthly benefit	\$ 454	\$ 464					
Average high five salary	\$4,262	\$3,761					
Number of retirants	8	23					
2005							
Average monthly benefit	\$ 181	\$ 450					
Average high five salary	\$2,902	\$4,223					
Number of retirants	14	17					
2004							
Average monthly benefit	\$ 243	\$ 559					
Average high five salary	\$3,484	\$4,706					
Number of retirants	23	1					
2003							
Average monthly benefit	\$ 183						
Average high five salary	\$2,917						
Number of retirants	21						
2002							
Average monthly benefit	\$ 158						
Average high five salary	\$3,617						
Number of retirants	15						

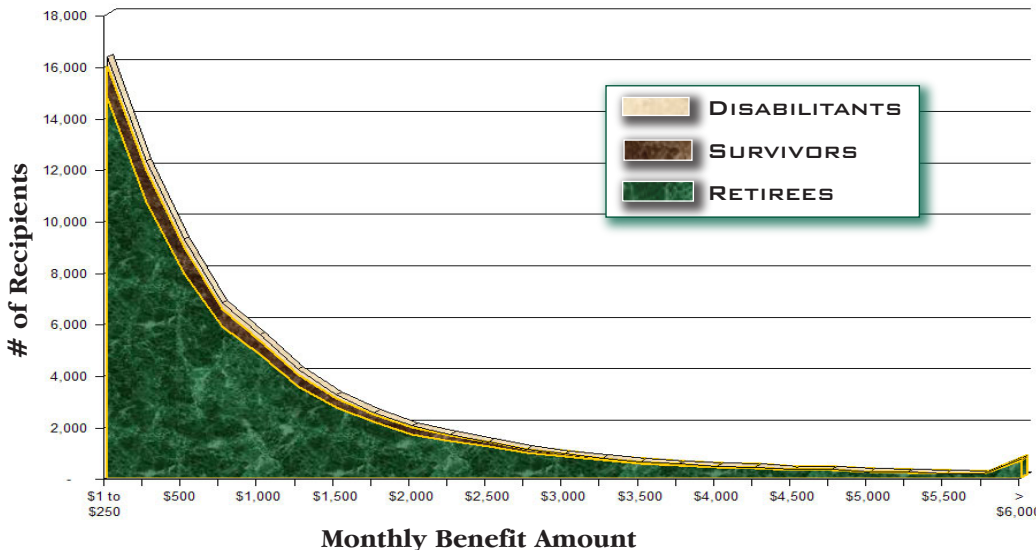
Schedule of Benefit Recipients by Type

As of June 30, 2011

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	16,313	14,749	346	877	341	11,545	3,444	195	651	267	211
251 - 500	12,273	10,694	272	935	372	8,385	2,273	199	839	357	220
501 - 750	9,233	7,879	269	774	311	5,969	1,735	172	844	284	229
751 - 1,000	6,764	5,836	118	561	249	4,254	1,267	151	676	323	93
1,001 - 1,250	5,523	4,752	87	452	232	3,193	1,123	185	666	286	70
1,251 - 1,500	4,176	3,533	104	355	184	2,258	836	187	554	256	85
1,501 - 1,750	3,191	2,708	72	277	134	1,710	638	168	444	170	61
1,751 - 2,000	2,511	2,155	60	207	89	1,277	459	134	422	169	50
2,001 - 2,250	1,993	1,657	49	224	63	957	387	118	341	143	47
2,251 - 2,500	1,666	1,403	49	182	32	683	348	104	360	125	46
2,501 - 2,750	1,377	1,196	34	131	16	621	295	84	246	100	31
2,751 - 3,000	1,098	943	26	109	20	484	220	76	208	85	25
3,001 - 3,250	911	791	17	97	6	394	183	62	184	72	16
3,251 - 3,500	739	648	17	70	4	290	164	44	169	56	16
3,501 - 3,750	611	521	12	75	3	226	161	43	139	32	10
3,751 - 4,000	524	446	9	68	1	190	115	37	133	40	9
4,001 - 4,250	422	371	7	42	2	148	106	26	105	31	6
4,251 - 4,500	398	358	1	38	1	147	94	36	88	32	1
4,501 - 4,750	311	269	3	36	3	103	83	25	75	22	3
4,751 - 5,000	310	269	1	39	1	107	78	22	81	21	1
5,001 - 5,250	220	196	1	23	0	87	47	19	49	17	1
5,251 - 5,500	203	182	3	17	1	69	45	16	54	16	3
5,501 - 5,750	145	126	2	16	1	54	40	5	35	9	2
5,751 - 6,000	135	122	0	13	0	50	28	9	37	11	0
Over 6,000	751	674	3	74	0	220	203	54	224	47	3
Totals	71,798	62,478	1,562	5,692	2,066	43,421	14,372	2,171	7,624	2,971	1,239

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, 2011

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	126	98	7	19	2	0	45	54	1	12	5	9
251 - 500	138	104	9	21	4	0	61	37	2	15	7	16
501 - 750	105	72	12	20	0	1	33	31	2	20	7	12
751 - 1,000	141	90	9	36	6	0	46	39	5	28	8	15
1,001 - 1,250	117	69	12	31	4	1	38	33	1	16	6	23
1,251 - 1,500	186	78	23	77	6	2	39	38	6	25	6	72
1,501 - 1,750	228	85	31	95	14	3	44	40	9	38	7	90
1,751 - 2,000	243	102	40	77	19	5	56	46	8	45	3	85
2,001 - 2,250	298	124	50	89	20	15	62	60	12	42	12	110
2,251 - 2,500	309	123	46	90	27	23	80	50	12	52	9	106
2,501 - 2,750	369	145	65	105	14	40	81	70	14	47	11	146
2,751 - 3,000	354	222	20	48	14	50	111	86	24	50	16	67
3,001 - 3,250	377	254	16	35	10	62	131	72	42	47	14	71
3,251 - 3,500	415	311	11	32	7	54	126	104	35	61	22	67
3,501 - 3,750	455	339	15	33	13	55	139	100	39	58	23	96
3,751 - 4,000	450	357	12	16	16	49	143	78	43	85	28	73
4,001 - 4,250	461	370	9	26	15	41	147	82	46	77	28	81
4,251 - 4,500	472	404	7	21	16	24	134	82	51	83	34	88
4,501 - 4,750	447	376	12	13	13	33	128	70	45	97	32	75
4,751 - 5,000	404	352	4	11	18	19	105	65	54	76	20	84
5,001 - 5,250	316	269	2	5	16	24	97	46	50	63	29	31
5,251 - 5,500	239	204	5	4	12	14	67	48	39	55	20	10
5,501 - 5,750	214	189	2	6	6	11	65	35	34	57	21	2
5,751 - 6,000	173	155	2	3	8	5	48	32	29	46	17	1
6,001 - 6,250	144	127	0	4	3	10	54	19	23	41	7	0
6,251 - 6,500	118	103	1	4	5	5	45	20	12	33	6	2
6,501 - 6,750	113	106	0	0	4	3	37	11	19	31	15	0
6,751 - 7,000	84	78	1	1	1	3	32	10	10	20	11	1
Over 7,000	<u>271</u>	<u>252</u>	<u>0</u>	<u>6</u>	<u>7</u>	<u>6</u>	<u>92</u>	<u>26</u>	<u>33</u>	<u>93</u>	<u>26</u>	<u>1</u>
Totals	7,767	5,558	423	928	300	558	2,286	1,484	700	1,413	450	1,434

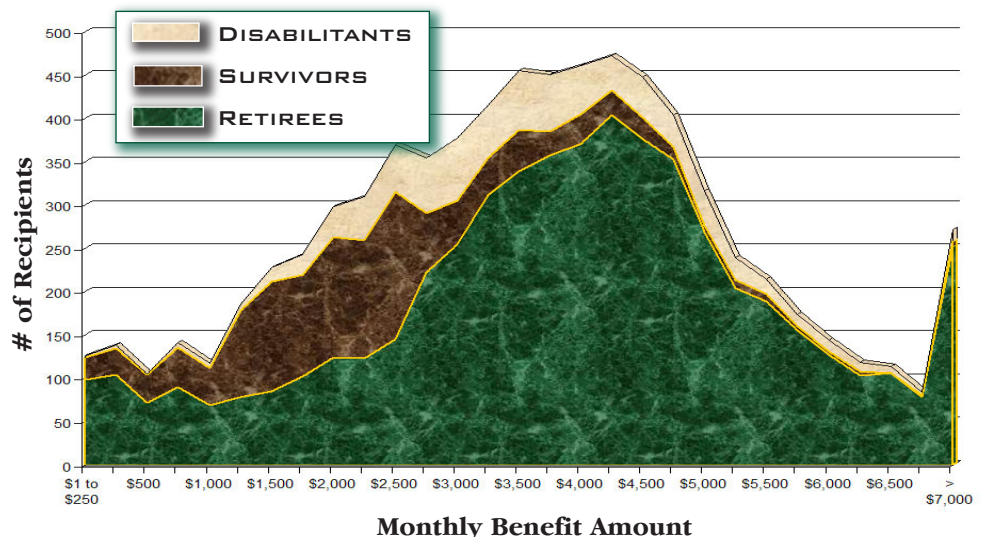
Type of Benefit

- 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



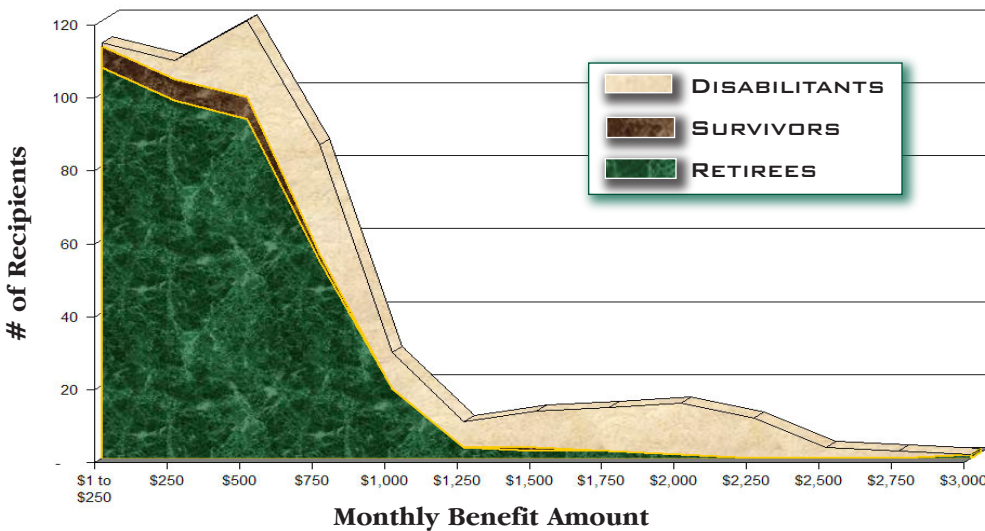
Schedule of Benefit Recipients by Type

As of June 30, 2011

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	114	107	4	2	1	0	78	15	5	11	3	2
251 - 500	109	98	3	3	5	0	60	28	1	14	3	3
501 - 750	120	93	2	4	21	0	69	31	8	9	3	0
751 - 1,000	86	54	1	1	28	2	46	23	7	5	4	1
1,001 - 1,250	29	19	0	0	5	5	15	7	1	3	3	0
1,251 - 1,500	10	3	0	0	0	7	7	3	0	0	0	0
1,501 - 1,750	13	2	0	1	1	9	6	4	1	2	0	0
1,751 - 2,000	14	2	0	0	0	12	7	5	1	1	0	0
2,001 - 2,250	15	1	0	0	0	14	11	4	0	0	0	0
2,251 - 2,500	11	0	0	0	0	11	9	1	0	0	1	0
2,501 - 2,750	3	0	0	0	0	3	2	1	0	0	0	0
2,751 - 3,000	2	0	0	0	0	2	0	0	1	0	1	0
3,001 - 3,250	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	527	380	10	11	61	65	311	122	25	45	18	6

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, 2011

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	107	95	2	10	0	33	25	0	8	32	6	3
251 - 500	209	192	0	16	1	75	32	1	20	37	39	5
501 - 750	187	162	0	25	0	64	30	0	25	38	26	4
751 - 1,000	181	137	5	39	0	59	37	0	31	35	19	0
1,001 - 1,250	211	123	55	33	0	92	35	1	35	30	17	1
1,251 - 1,500	174	116	13	44	1	57	31	0	43	23	19	1
1,501 - 1,750	149	98	5	44	2	40	28	0	47	18	12	4
1,751 - 2,000	167	112	4	50	1	37	43	0	49	20	15	3
2,001 - 2,250	221	146	9	61	5	57	65	0	56	23	19	1
2,251 - 2,500	216	165	6	43	2	32	94	2	50	25	13	0
2,501 - 2,750	264	226	5	32	1	52	110	1	48	31	21	1
2,751 - 3,000	252	210	4	37	1	51	101	2	40	33	25	0
3,001 - 3,250	261	226	5	30	0	49	126	3	44	16	21	2
3,251 - 3,500	250	210	6	34	0	58	115	1	42	18	15	1
3,501 - 3,750	230	194	8	28	0	34	100	4	49	23	20	0
3,751 - 4,000	193	165	1	27	0	28	99	4	34	16	12	0
4,001 - 4,250	155	135	2	18	0	30	68	1	25	23	5	3
4,251 - 4,500	155	136	2	17	0	30	70	2	28	16	9	0
4,501 - 4,750	112	93	3	16	0	17	49	5	17	12	11	1
4,751 - 5,000	108	89	4	15	0	16	64	1	16	6	4	1
5,001 - 5,250	82	74	0	8	0	14	41	1	17	7	2	0
5,251 - 5,500	57	48	1	8	0	11	28	2	13	0	1	2
5,501 - 5,750	49	46	0	3	0	9	18	3	10	4	3	2
5,751 - 6,000	40	37	0	3	0	6	18	0	9	5	2	0
6,001 - 6,250	25	22	1	2	0	5	9	2	6	2	1	0
6,251 - 6,500	25	21	2	2	0	6	10	1	6	1	1	0
6,501 - 6,750	21	19	0	2	0	3	9	3	5	1	0	0
6,751 - 7,000	20	19	0	1	0	5	7	1	5	1	1	0
Over 7,000	67	57	3	7	0	9	28	4	14	5	5	2
Totals	4,188	3,373	146	655	14	979	1,490	45	792	501	344	37

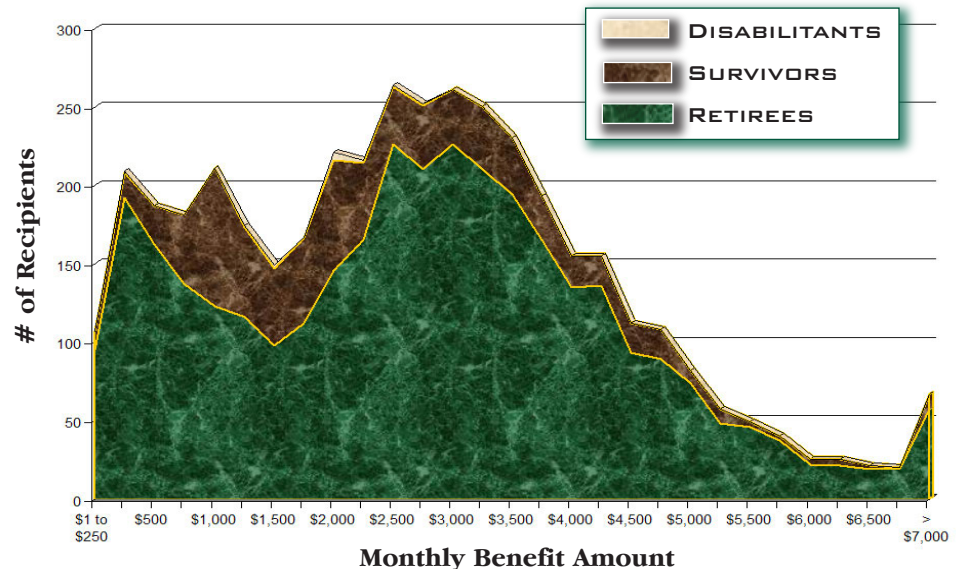
Type of Benefit

- 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

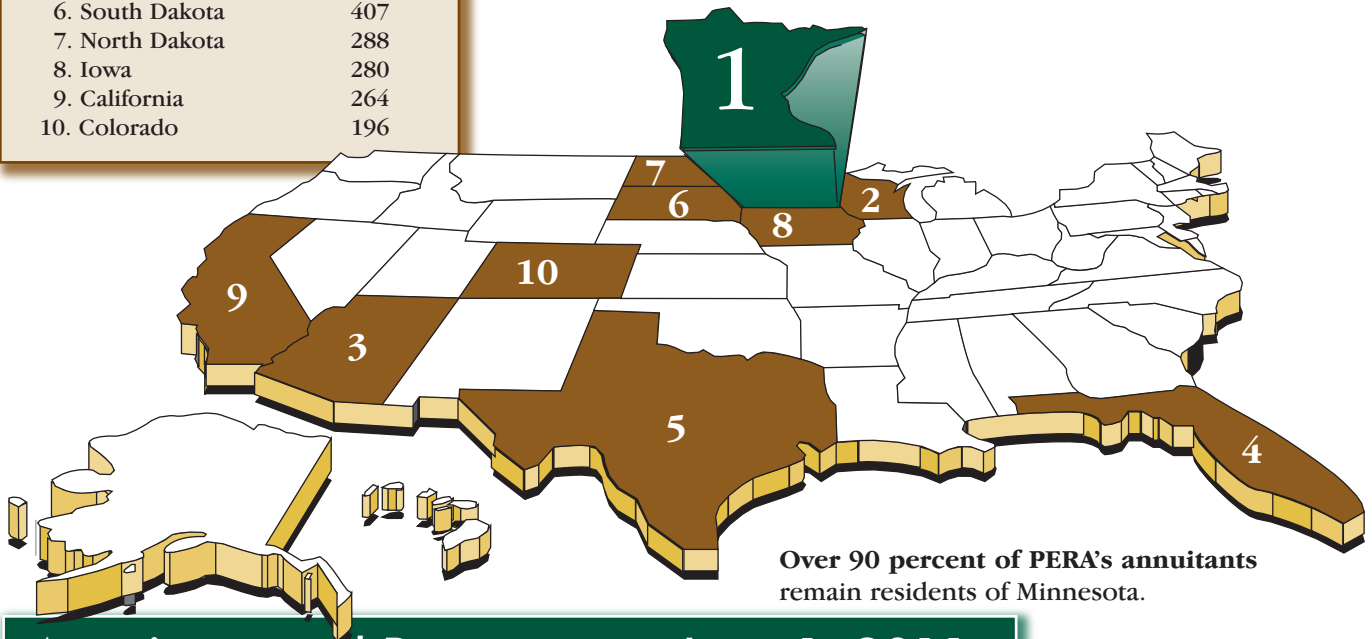


PERA Annuitant Residency

by State

Top 10 States by PERA Annuitant Population

State	Population
1. Minnesota	77,115
2. Wisconsin	1,646
3. Arizona	1,296
4. Florida	1,088
5. Texas	526
6. South Dakota	407
7. North Dakota	288
8. Iowa	280
9. California	264
10. Colorado	196



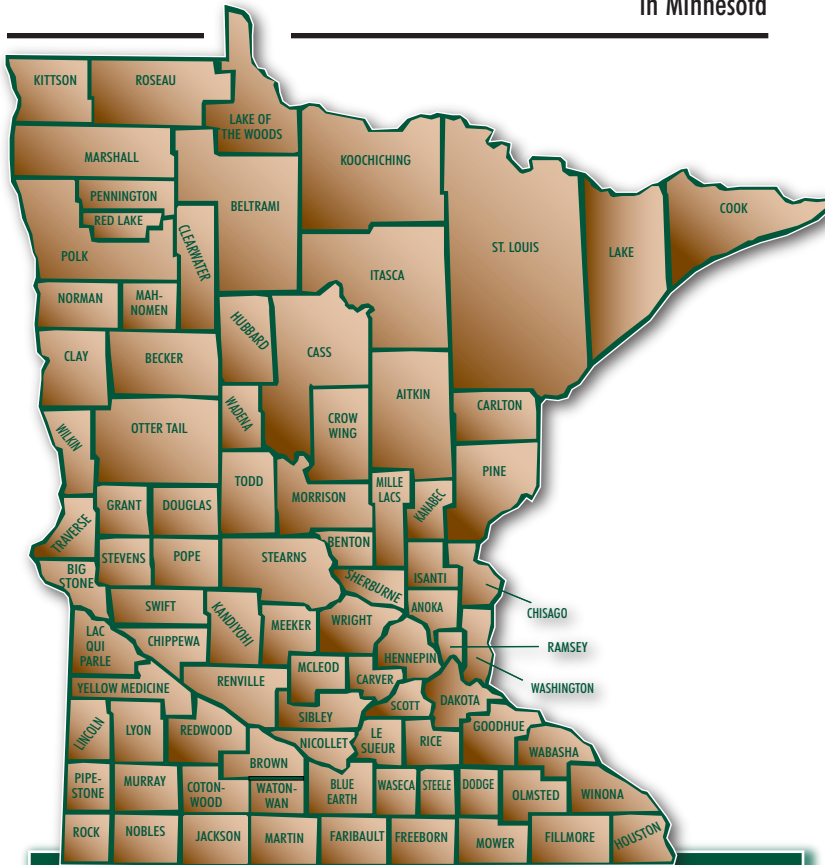
Over 90 percent of PERA's annuitants remain residents of Minnesota.

Annuitants and Payments on June 1, 2011

State	Population	Payments	State	Population	Payments	State	Population	Payments
MN	77,115	\$109,927,272	TN	85	\$118,655	NY	24	\$24,370
WI	1,646	2,426,930	NC	83	106,879	MA	21	23,168
AZ	1,296	2,065,884	GA	66	64,454	KY	19	22,422
FL	1,088	1,961,852	IN	50	50,627	LA	15	12,946
TX	526	866,361	NE	50	35,868	NJ	12	14,473
SD	407	498,203	VA	50	69,957	CT	8	3,679
ND	288	275,965	OH	49	53,116	ME	7	5,147
IA	280	285,365	SC	43	64,667	NH	7	6,223
CA	264	345,749	HI	40	58,356	WV	6	3,927
CO	196	266,024	ID	37	40,774	DE	3	2,326
NV	187	338,035	UT	37	46,158	VT	2	632
AR	171	259,223	OK	36	33,640	AE	1	2,826
WA	154	174,663	KS	35	27,449	RI	1	161
MO	145	183,661	AL	34	56,202	VI	1	2,657
OR	108	143,289	AK	32	43,910	DC	4	1,216
IL	107	104,608	PA	32	29,711	Foreign Address	38	65,500
MT	93	125,607	WY	31	44,013			
NM	93	147,189	MD	28	34,391			
MI	87	80,908	MS	25	46,868			

PERA Annuitant Residency

in Minnesota



Annuitants and Payments on June 1, 2011

County	Population	Payments
GRANT	152	\$ 156,283
HENNEPIN	12,270	20,415,169
HOUSTON	242	224,687
HUBBARD	462	494,570
ISANTI	551	637,588
ITASCA	1,245	1,542,927
JACKSON	267	249,435
KANABEC	355	370,063
KANDIYOHI	970	1,160,925
KITSON	152	148,448
KOOCHICHING	351	485,429
LAC QUI PARLE	180	172,223
LAKE	346	508,747
LAKE OF THE WOODS	111	106,085
LE SUEUR	407	466,987
LINCOLN	123	121,814
LYON	510	510,702
MAHNOMEN	105	113,419
MARSHALL	217	194,090
MARTIN	400	524,918
MCLEOD	773	848,267
MEEKER	489	501,245
MILLE LACS	536	630,492
MORRISON	590	616,929
MOWER	787	1,088,721
MURRAY	203	176,105
NICOLLET	495	535,683
NOBLES	474	534,563
NORMAN	188	176,035
OLMSTED	1,604	2,674,581
OTTER TAIL	1,036	1,212,147
PENNINGTON	289	316,525
PINE	635	817,346
PIPESTONE	213	203,934
POLK	600	713,958
POPE	244	315,780
RAMSEY	6,371	11,510,332
RED LAKE	128	118,249
REDWOOD	396	366,220
RENVILLE	373	372,163
RICE	800	1,019,403
ROCK	258	240,800
ROSEAU	205	219,725
SAINT LOUIS	5,004	8,369,332
SCOTT	1,065	1,572,622
SHERBURNE	847	1,300,346
SIBLEY	327	284,378
STEARNS	1,916	2,176,064
STEELE	519	687,989
STEVENS	181	211,355
SWIFT	318	307,080
TODD	451	478,776
TRAVERSE	127	123,770
WABASHA	479	549,009
WADENA	397	358,238
WASECA	365	393,664
WASHINGTON	3,486	5,928,512
WATONWAN	195	238,658
WILKIN	110	144,516
WINONA	573	789,560
WRIGHT	1,388	1,847,018
YELLOW MEDICINE	326	315,129

County	Population	Payments
AITKIN	503	\$ 594,709
ANOKA	3,832	6,097,387
BECKER	596	662,505
BELTRAMI	712	796,350
BENTON	516	632,793
BIG STONE	196	176,297
BLUE EARTH	746	975,356
BROWN	471	611,497
CARLTON	819	1,235,349
CARVER	895	1,207,324
CASS	702	862,728
CHIPPEWA	329	341,223
CHISAGO	973	1,454,623
CLAY	627	803,269
CLEARWATER	302	288,244
COOK	193	237,354
COTTONWOOD	262	244,270
CROW WING	1,326	1,832,186
DAKOTA	4,409	7,137,473
DODGE	329	279,992
DOUGLAS	999	1,059,456
FARIBAULT	316	313,766
FILLMORE	466	413,705
FREEBORN	573	726,763
GOODHUE	796	973,165

Principal Participating Employers

GENERAL EMPLOYEES RETIREMENT FUND

FY2011

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	6,809	4.78%
Minneapolis School District	4,646	3.26%
Hennepin Healthcare System	4,116	2.89%
Ramsey County	3,416	2.40%
City of Minneapolis	3,171	2.22%
Anoka-Hennepin School District	2,626	1.84%
St. Paul School District	2,558	1.79%
City of St. Paul	2,177	1.53%
Osseo School District	1,835	1.29%
Rosemount School District	1,812	1.27%

FY2002

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	11,549	7.63%
Minneapolis School District	6,282	4.15%
St. Paul School District	4,413	2.92%
City of Minneapolis	4,057	2.68%
Ramsey County	3,333	2.20%
Anoka-Hennepin School District	2,424	1.60%
St. Louis County	2,382	1.57%
City of St. Paul	2,323	1.54%
Anoka County	2,122	1.40%
Rosemount School District	1,726	1.14%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

FY2011

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,277	11.43%
City of St. Paul	998	8.93%
Hennepin County	326	2.92%
City of Duluth	271	2.43%
City of Rochester	230	2.06%
Ramsey County	224	2.01%
City of St. Cloud	174	1.56%
Hennepin Healthcare System	142	1.27%
Wright County	139	1.24%
Metropolitan Airports Commission	132	1.18%

FY2002

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,140	11.46%
City of St. Paul	841	8.45%
Hennepin County	524	5.27%
Ramsey County	252	2.53%
City of Duluth	237	2.38%
City of Rochester	176	1.77%
City of St. Cloud	133	1.34%
St. Louis County	101	1.02%
Metropolitan Airports Commission	101	1.02%
City of Burnsville	91	0.91%

PUBLIC EMPLOYEES CORRECTIONAL FUND

FY2011

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	499	14.04%
Ramsey County	426	11.99%
Anoka County	221	6.22%
Sherburne County	114	3.21%
Olmsted County	108	3.04%
Dakota County	97	2.73%
Stearns County	85	2.39%
Washington County	82	2.31%
Prairie Lake Detention Center	78	2.19%
Arrowhead Regional Corrections	76	2.14%

FY2002

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	666	20.37%
Ramsey County	354	10.83%
Anoka County	250	7.65%
Olmsted County	149	4.56%
St. Louis County	119	3.64%
Beltrami County	108	3.30%
Dakota County	99	3.03%
Washington County	76	2.32%
Sherburne County	71	2.17%
Goodhue County	62	1.90%

Participating Employers

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

CITIES

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

ISANTI	LISMORE	MINNETRISTA	OSSEO	VILLAGE	STILLWATER
ISLE	LITCHFIELD	MONTEVIDEO	OSTRANDER	RUSHMORE	STOCKTON
IVANHOE	LITTLE CANADA	MONTGOMERY	OTSEGO	RUSSELL	STORDEN
JACKSON	LITTLE FALLS	MONTICELLO	OTTERTAIL	RUTHTON	STRANDQUIST
JANESVILLE	LITTLEFORK	MONTROSE	OWATONNA	SABIN	STURGEON LAKE
JASPER	LONG BEACH	MOORHEAD	PALISADE	SACRED HEART	SUNFISH LAKE
JEFFERS	LONG LAKE	MOOSE LAKE	PARK RAPIDS	SAIN'T AUGUSTA	SWANVILLE
JENKINS	LONG PRAIRIE	MORA	PARKERS PRAIRIE	SANBORN	TACONITE
JORDAN	LONGVILLE	MORGAN	PAYNESVILLE	SANDSTONE	TAMARACK
KANDIYOHI	LONSDALE	MORRIS	PEASE	SARTELL	TAUNTON
KARLSTAD	LORETTO	MORRISTOWN	PELICAN RAPIDS	SAUK CENTRE	TAYLORS FALLS
KASOTA	LOWRY	MORTON	PEMBERTON	SAUK RAPIDS	TENSTRIKE
KASSON	LUCAN	MOTLEY	PENNOCK	SAVAGE	THIEF RIVER FALLS
KEEWATIN	LUVERNE	MOUND	PEQUOT LAKES	SCANDIA	THOMPSON GROVE
KELLIHER	LYLE	MOUNDS VIEW	PERHAM	SCANLON	THOMSON
KELLOGG	LYND	MOUNTAIN IRON	PERLEY	SEAFORTH	TINTAH
KENNEDY	MABEL	MOUNTAIN LAKE	PETERSON	SEBEKA	TONKA BAY
KENSINGTON	MADELIA	MURDOCK	PIERZ	SHAFER	TOWER
KENT	MADISON	NASHWAUK	PILLAGER	SHAKOPEE	TRACY
KENYON	MADISON LAKE	NERSTRAND	PINE CITY	SHELLY	TRAIL
KERKHOVEN	MAGNOLIA	NEVIS	PINE ISLAND	SHERBURN	TRIMONT
KETTLE RIVER	MAHNOMEN	NEW AUBURN	PINE RIVER	SHEVLIN	TROMMALD
KIESTER	MAHTOMEDI	NEW BRIGHTON	PINE SPRINGS	SHOREVIEW	TRUMAN
KILKENNY	MANHATTAN BEACH	NEW GERMANY	PIPESTONE	SHOREWOOD	TURTLE RIVER
KIMBALL	MANKATO	NEW HOPE	PLAINVIEW	SILVER BAY	TWIN LAKES
KINBRAE	MANTORVILLE	NEW LONDON	PLATO	SILVER LAKE	TWIN VALLEY
KINNEY	MAPLE GROVE	NEW MARKET	PLUMMER	SKYLINE	TWO HARBORS
LA CRESCENT	MAPLE LAKE	NEW MUNICH	PLYMOUTH	SLAYTON	TYLER
LA PRAIRIE	MAPLE PLAIN	NEW PRAGUE	PRESTON	SLEEPY EYE	ULEN
LA SALLE	MAPLETON	NEW RICHLAND	PRINCETON	SOLWAY	UNDERWOOD
LAFAYETTE	MAPLEVIEW	NEW TRIER	PRINSBURG	SOUTH HAVEN	UPSALA
LAKE BENTON	MAPLEWOOD	NEW ULM	PRIOR LAKE	SOUTH INTERNATIONAL FALLS	VADNAIS HEIGHTS
LAKE BRONSON	MARBLE	NEW YORK MILLS	PROCTOR	SOUTH INTERNATIONAL FALLS	VERGAS
LAKE CITY	MARIETTA	NEWFOLDEN	QUAMBA	SOUTH ST PAUL	VERMILLION
LAKE CRYSTAL	MARINE ON ST CROIX	NEWPORT	RACINE	SPICER	VERNDALE
LAKE ELMO	MARSHALL	NICOLLET	RAMSEY	SPRING GROVE	VERNON CENTER
LAKE HENRY	MAYER	NIELSVILLE	RANDALL	SPRING LAKE PARK	VESTA
LAKE LILLIAN	MAYNARD	NISSWA	RANDOLPH	SPRING PARK	VICTORIA
LAKE PARK	MAZEPPA	NORCROSS	RANIER	SPRING VALLEY	VIKING
LAKE SHORE	MC GRATH	NORTH BRANCH	RAYMOND	SPRINGFIELD	VILLARD
LAKE ST CROIX BEACH	MC GREGOR	NORTH MANKATO	RED LAKE FALLS	SQUAW LAKE	VIRGINIA
LAKE WILSON	MC KINLEY	NORTH OAKS	RED WING	ST ANTHONY	WABASHA
LAKEFIELD	MCINTOSH	NORTH ST PAUL	REDWOOD FALLS	ST BONIFACIUS	WABASSO
LAKELAND	MCKINLEY	NORTHFIELD	REMER	ST CHARLES	WACONIA
LAKELAND SHORES	MEADOWLANDS	NORTHHOME	RENVILLE	ST CLAIR	WADENA
LAKEVILLE	MEDFORD	NORTHROP	REVERE	ST CLOUD	WAHKON
LAMBERTON	MEDINA	NORWOOD	RICE	ST FRANCIS	WAITE PARK
LANCASTER	MEIRE GROVE	NORWOOD YOUNG AMERICA	RICHFIELD	ST HILAIRE	WALDORF
LANDFALL	MELROSE	NOWTHEN	RICHMOND	ST JAMES	WALKER
LANESBORO	MENAHGA	OAK GROVE	ROBBINSDALE	ST JOSEPH	WALNUT GROVE
LASTRUP	MENDOTA	OAK PARK HEIGHTS	ROCHESTER	ST LEONARD	WALTHAM
LAUDERDALE	MENDOTA HEIGHTS	OAK DALE	ROCK CREEK	ST LOUIS PARK	WANAMINGO
LE CENTER	MENTOR	OAKDALE	ROCKFORD	ST MARTIN	WANDA
LE SUEUR	MIDDLE RIVER	ODESSA	ROCKVILLE	ST MARY'S POINT	WARBA
LENGBY	MILACA	OGEMA	ROGERS	ST MICHAEL	WARREN
LEONIDAS	MILAN	OGILVIE	ROLLINGSTONE	ST PAUL	WARROAD
LEROY	MILLERVILLE	OKABENA	ROSCOE	ST PAUL PARK	WASECA
LESTER PRAIRIE	MILLVILLE	OKLEE	ROSE CREEK	ST PETER	WATERTOWN
LEWISTON	MILROY	OLIVIA	ROSEAU	ST STEPHEN	WATERVILLE
LEWISVILLE	MILTON	ONAMIA	ROSEMOUNT	STACY	WATKINS
LEXINGTON	MILTONA	ORMSBY	ROSEVILLE	STAPLES	WATSON
LILYDALE	MINNEOTA	ORONO	ROTHSAY	STARBUCK	WAUBUN
LINDSTROM	MINNEAPOLIS	ORONOCO	ROUND LAKE	STEEN	WAVERLY
LINDSTROM-CHISAGO	MINNESOTA LAKE	ORR	ROYALTON	STEPHEN	WAYZATA
LINO LAKES	MINNETONKA	ORTONVILLE	RUSH	STEWART	
	MINNETONKA BEACH	OSAKIS	RUSHFORD	STEWARTVILLE	
		OSLO	RUSHFORD		

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

TOWNSHIPS

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

ALFSBORG
 ALLIANCE
 ALMA
 ALMOND
 ALTA VISTA
 ALTON
 ALTONA
 ALVWOOD
 AMADOR
 AMBOY
 AMHERST
 AMIRET
 AMO
 AMOR
 ANDOVER
 ANDREA
 ANGORA
 ANGUS
 ANN
 ANN LAKE
 ANSEL
 ANTHONY
 ANTRIM
 APPLETON
 ARAGO
 ARBO
 ARCTANDER
 ARDENHURST
 ARENA
 ARENDAHL
 ARLINGTON
 ARLONE
 ARNA
 ARROWHEAD
 ARTHUR
 ARTICHOKE
 ARVESON
 ASHLAND
 ASHLEY
 ASK LAKE
 ATHENS
 ATHERTON
 ATKINSON
 ATLANTA
 AUDUBON
 AUGSBURG
 AUGUSTA
 AULT
 AURDAL
 AURORA
 AUSTIN
 AUTOMBA
 AVON
 BADGER
 BADOURA
 BAKER
 BALDWIN
 BALKAN
 BALL BLUFF
 BALSAM
 BANCROFT
 BANDON
 BANDON
 BANGOR
 BARBER

BARCLAY
 BARNESVILLE
 BARNETT
 BARNUM
 BARRY
 BARSNESS
 BARTLETT
 BARTO
 BASHAW
 BASS BROOK
 BASSETT
 BATH
 BATTLE
 BATTLE PLAIN
 BAXTER
 BAY LAKE
 BAYTOWN
 BEAR CREEK
 BEAR PARK
 BEARVILLE
 BEATY
 BEAUFORD
 BEAULIEU
 BEAVER
 BEAVER BAY
 BEAVER CREEK
 BEAVER FALLS
 BECKER
 BEJOU
 BELFAST
 BELGRADE
 BELLE CREEK
 BELLE PLAINE
 BELLE PRAIRIE
 BELLE RIVER
 BELLEVUE
 BELMONT
 BELVIDERE
 BEMIDJI
 BEN WADE
 BENNINGTON
 BENSON
 BENTON
 BENVILLE
 BERGEN
 BERLIN
 BERNADOTTE
 BERTHA
 BESEMAN
 BEULAH
 BIG BEND
 BIG LAKE
 BIG STONE
 BIGELOW
 BIGFORK
 BIGWOODS
 BIRCH
 BIRCH COOLEY
 BIRCH CREEK
 BIRCH LAKE
 BIRCHDALE
 BIRD ISLAND
 BISMARCK
 BIWABIK
 BLACK HAMMER
 BLACK RIVER

BLACKBERRY
 BLACKHOOF
 BLAKELEY
 BLIND LAKE
 BLOOM
 BLOOMER
 BLOOMFIELD
 BLOOMING GROVE
 BLOOMING PRAIRIE
 BLOWERS
 BLUE EARTH
 BLUE HILL
 BLUE MOUNDS
 BLUEBERRY
 BLUFFTON
 BOGUS BROOK
 BONDIN
 BOON LAKE
 BORGHOLM
 BOWSTRING
 BOXVILLE
 BOY LAKE
 BRADBURY
 BRADFORD
 BRANDON
 BRANDSVOLD
 BRANDT
 BRANDUP
 BRAY
 BRECKENRIDGE
 BREMEN
 BREVATOR
 BRIDGEWATER
 BRIGHTON
 BRISLET
 BRISTOL
 BROCKWAY
 BROOK PARK
 BROOKFIELD
 BROOKVILLE
 BROWNS CREEK
 BROWNS VALLEY
 BROWNSVILLE
 BRUCE
 BRUNO
 BRUNSWICK
 BRUSH CREEK
 BUCKMAN
 BUFFALO
 BUH
 BULL MOOSE
 BULLARD
 BUNGO
 BURBANK
 BURKE
 BURLEENE
 BURLINGTON
 BURNHAMVILLE
 BURNS'TOWN
 BURTON
 BUSE
 BUTLER
 BUTTERFIELD
 BUTTERNUT VALLEY
 BUZZLE
 BYGLAND

BYRON
 CAIRO
 CALEDONIA
 CALLAWAY
 CAMBRIA
 CAMBRIDGE
 CAMDEN
 CAMERON
 CAMP
 CAMP 5
 CAMP LAKE
 CAMP RELEASE
 CAMPBELL
 CANDOR
 CANISTEO
 CANNON
 CANNON CITY
 CANNON FALLS
 CANOSIA
 CANTON
 CARIBOU
 CARIMONA
 CARLISLE
 CARLOS
 CARLSTON
 CARPENTER
 CARROLTON
 CARSON
 CARSONVILLE
 CASCADE
 CASHEL
 CASTLE ROCK
 CEDAR
 CEDAR LAKE
 CEDAR MILLS
 CEDAR VALLEY
 CEDARBEND
 CENTER
 CENTER CREEK
 CERESCO
 CERRO GORDO
 CHAMPION
 CHANARAMBIE
 CHARLESTOWN
 CHASKA
 CHATFIELD
 CHATHAM
 CHENGWATANA
 CHERRY
 CHERRY GROVE
 CHESTER
 CHIEF
 CHIPPEWA FALLS
 CHISAGO LAKE
 CHRISTIANIA
 CLAREMONT
 CLARK
 CLAY
 CLAYTON
 CLEARWATER
 CLEVELAND
 CLIFTON
 CLINTON
 CLINTON FALLS
 CLITHERALL
 CLONTARF

CLOVER
 CLOVERLEAF
 CLOW
 COKATO
 COLFAX
 COLLEGEVILLE
 COLLINS
 COLLINWOOD
 COLUMBIA
 COLUMBUS
 COLVIN
 COMFORT
 COMO
 COMPTON
 COMSTOCK
 CONCORD
 CONNELLY
 COON CREEK
 COPLEY
 CORDOVA
 CORINNA
 CORLISS
 CORMANT
 CORMORANT
 CORNISH
 COSMOS
 COTTON
 COTTONWOOD
 COURTLAND
 CRATE
 CREDIT RIVER
 CROKE
 CROMWELL
 CROOKED CREEK
 CROOKED LAKE
 CROOKS
 CROOKSTON
 CROSBY
 CROW LAKE
 CROW RIVER
 CROW WING
 CROW WING LAKES
 CRYSTAL BAY
 CUBA
 CULDRUM
 CULVER
 CUSHING
 CUSTER
 DAGGETT BROOK
 DAHLGREN
 DAILEY
 DALBO
 DALE
 DANE PRAIRIE
 DANFORTH
 DANIELSON
 DANVILLE
 DARLING
 DARNEN
 DARWIN
 DASSEL
 DAVIS
 DEAD LAKE
 DECORIA
 DEER

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

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

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

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

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

COUNTIES

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

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

SCHOOL DISTRICTS

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

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

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

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

CHARTER SCHOOLS

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

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

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

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

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

MISCELLANEOUS

ACHIEVE SERVICES INCORPORATED
ADAMS AREA AMBULANCE SERVICE
AFSCME COUNCIL 5
AFSCME COUNCIL 65
AGASSIZ VALLEY VOCATIONAL CENTER
AITKIN COUNTY SWCD
ALEXANDRIA LAKE AREA SANITARY DISTRICT
AMBULATORY CARE CENTER
ANOKA COUNTY SWCD
AREA II MINNESOTA RIVER BASIN PRODUCTS
ARROWHEAD LIBRARY SYSTEM
ARROWHEAD REGIONAL
DEVELOPMENT COMMISSION
ASKOV RESCUE
ASSOCIATION OF MINNESOTA COUNTIES
BATTLE LAKE AREA LANDFILL ASSOCIATION
BATTLE LAKE MOTOR PATROL ASSOCIATION
BEAR VALLEY WATERSHED DISTRICT
BECKER COUNTY SWCD
BECKER JOINT POWERS FIRE BOARD
BECKER-CLAY COUNTY SPECIAL EDUCATION
BELLE CREEK WATERSHED DISTRICT
BELTRAMI COUNTY SWCD
BEMIDJI AREA JOINT PLANNING BOARD
BEMIDJI-BELTRAMI AIRPORTS COMMISSION
BENTON COUNTY SWCD
BIG STONE COUNTY SWCD
BLUE EARTH COUNTY SWCD
BLUE EARTH RIVER BASIN INITIATIVE
BOARD OF PUBLIC DEFENDERS
BOIS DE SIOUX WATERSHED DISTRICT
BONANZA VALLEY COOPERATIVE CENTER
BOVEY COLERAINE TREATMENT PLANT COMM
BRAHAM-MILACA JOINT POWERS BD
BRainerd LAKES REGIONAL AIRPORT
BROWN COUNTY SWCD
BROWNS CREEK WATERSHED DISTRICT
BUFFALO-RED RIVER WATERSHED DISTRICT
BUFFALO CREEK WATERSHED DISTRICT
BURNS-HOMER-PLEASANT SWCD
CALLAWAY OGEMA POLICE DEPARTMENT JPB
CAPITOL REGION WATERSHED DISTRICT
CARLTON COUNTY SWCD
CARNELIAN-MARINE WATERSHED DISTRICT
CARVER COUNTY SWCD
CASS COUNTY SWCD
CCLNS JOINT POWERS BOARD #3
CEDAR RIVER EDUCATION SERVICE COOP

CEDAR RIVER WATERSHED DISTRICT
CENTENNIAL LAKES POLICE DEPT
CENTRAL LAKES REGION
SANITARY DISTRICT
CENTRAL MINNESOTA COOPERATIVE
CENTRAL MINNESOTA LIBRARIES
CENTRAL MINNESOTA MUNICIPAL
POWER AGENCY
CENTRAL MINNESOTA
REGIONAL DEVELOPMENT
CENTRAL MINNESOTA SWCD - CLUSTER 5
CENTRAL ST CROIX VALLEY CABLE
CHIPPEWA COUNTY SWCD
CHISAGO COUNTY SWCD
CHISAGO LAKES JOINT SEWAGE
TREATMENT COMMISSION
CITY EMPLOYEES' UNION 363
CITY OF HENNING AMBULANCE SERVICE
CITY OF ST PAUL PUBLIC
HOUSING AGENCY
CLAY COUNTY SWCD
CLAY COUNTY VOCATIONAL CENTER
CLEARWATER RIVER WATERSHED
DISTRICT
CLOQUET AREA FIRE DISTRICT
COMFORT LAKE FOREST LAKE WD
COMMUNITY ACTION OF MINNEAPOLIS
COMMUNITY HEALTH BOARD
COOK COUNTY SWCD
COOK COUNTY/GRAND MARAIS
JOINT EDA
COOKS VALLEY WATERSHED DISTRICT
COON CREEK WATERSHED DISTRICT
COOP CENTER 212
CORMORANT LAKES
WATERSHED DISTRICT
COTTONWOOD COUNTY SWCD
COTTONWOOD RIVER
VOCATIONAL CENTER
COTTONWOOD-JACKSON
HEALTH SERVICE
CROOKED CREEK WATERSHED DISTRICT
CROOKSTON HOUSING & ECONOMIC
DEVELOPMENT AUTHORITY
CROW RIVER RECREATION DEPARTMENT
CROW RIVER SPECIAL EDUCATION COOP
CROW WING COUNTY SWCD
CURRIE DUVRAY STORDEN
DAKOTA COMMUNICATIONS CENTER
DAKOTA COUNTY SWCD
DELAVIN-EASTON PUBLIC SAFETY
DEPT OF MILITARY AFFAIRS
DODGE COUNTY SWCD
DOUGLAS COUNTY SWCD
DOVER-EYOTA ST CHARLES
SANITARY DISTRICT
DULUTH AIRPORT AUTHORITY
EAST CENTRAL COOPERATIVE CENTER
EAST CENTRAL REGIONAL
DEVELOPMENT COMMISSION
EAST CENTRAL REGIONAL LIBRARY
EAST OTTER TAIL COUNTY SWCD
EAST POLK COUNTY SWCD
EAST RANGE JOINT POWERS BOARD
EAST RANGE SECONDARY
TECHNICAL CENTER
ECONOMIC DEVELOPMENT AUTHORITY
EDUCATION MINNESOTA
EDUCATIONAL COOPERATIVE
SERVICE UNIT

HOSPITALS/NURSING HOMES

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

EFSD JOINT RECREATION BOARD
 ELGIN VOLUNTEER AMBULANCE SERVICE
 ELKO NEW MARKET WASTE WATER UTILITY BD
 ELLENDALE AMBULANCE SERVICE
 ESSENTIAL HEALTH PLAN JOINT POWERS BOARD
 EVELETH ECONOMIC DEVELOPMENT AUTHORITY
 EVELETH VIRGINIA AIRPORT AUTHORITY
 EXCELSIOR FIRE DISTRICT
 FARIBAULT COUNTY SWCD
 FARWELL KENSINGTON SANITARY DISTRICT
 FERGUS FALLS COOPERATIVE CENTER
 FILLMORE CO SOIL & WATER CONSERVATION
 FOREST LAKE CABLE COMMISSION
 FREEBORN COUNTY SWCD
 GARRISON KATHIO SEWER DISTRICT
 GLACIAL RIDGE COOPERATIVE CENTER
 GLENWOOD JOINT POWER SCH DIST
 GOODHUE COUNTY SWCD
 GOVERNMENT TRAINING SERVICES
 GRANT COUNTY SWCD
 GREAT RIVER REGIONAL LIBRARY
 GREENWAY JOINT RECREATION ASSOCIATION
 GROVE CITY ECONOMIC DEVELOPMENT AUTHORITY
 HARMONY AMBULANCE SERVICE
 HAWLEY AREA EMS JPB
 HEADWATER NUTRITION PROJECT
 HEADWATERS REGIONAL DEVELOPMENT COMMISSION
 HENNEPIN SOIL & WATER CONSERVATION DIST
 HERON LAKE WATERSHED DISTRICT
 HIGH ISLAND CREEK WATERSHED DISTRICT
 HIGHLAND VOCATIONAL
 HOWA FAMILY CENTER TEST UNIT
 HUBBARD COUNTY SWCD
 HUDSON SANITARY LANDFILL AUTHORITY
 HUMAN SERVICE BOARD MARTIN-FARIBAULT CO
 I 494 CORRIDOR COMMISSION
 IMPACK 6 JOINT POWERS BOARD
 INFINITY MINNESOTA'S DIGITAL ACADEMY
 INTERDISTRICT VOCATIONAL CENTER
 INTERNATIONAL FALLS AMBULANCE SERVICE
 INTERNATIONAL UNION OPERATING ENGINEERS
 ISANTI AREA JOINT OPERATING FIRE DISTRICT
 ISANTI CONSERVATION DISTRICT
 ITASCA COUNTY SWCD
 JACKSON CO SOIL & WATER CONSERVATION
 JEFFERS AMBULATORY
 JOE RIVER WATERSHED DISTRICT
 JOINT ADMINISTRATIVE COUNCIL
 JOINT POWERS WATER BOARD
 KANABEC COUNTY ECONOMIC DEVELOPMENT COMMISSION
 KANABEC COUNTY SWCD
 KANDIYOHI AREA TRANSIT KAT
 KANDIYOHI COUNTY SWCD
 KANDIYOHI-WILLMAR ECONOMIC DEVELOPMENT
 KITCHIGAMI REGIONAL LIBRARY
 KITTSOON COUNTY SWCD
 KITTSOON-MARSHALL COUNTY RURAL WATER SYSTEM
 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
 LAKES COOPERATIVE CENTER
 LAKEVIEW CEMETERY ASSOCIATION
 LAKEVILLE ARENAS
 LEAGUE OF MINNESOTA CITIES
 LEECH LAKE BAND OF OJIBWE
 LESUEUR CO SOIL & WATER CONSERVATION
 LINCOLN COUNTY SWCD
 LITTLE FALLS-MORRISON COUNTY AIRPORT COM
 LOCAL 132
 LOGIS
 LONG LAKE CONSERVATION CENTER
 LOWER MINNESOTA RIVER WATERSHED DISTRICT
 LOWER SIOUX COMMUNITY POLICE DEPARTMENT
 LOWER ST CROIX FIRE DEPARTMENT JPB
 LUYERNE ECONOMIC DEVELOPMENT AUTHORITY
 LYLE-MAPLEVIEW PUBLIC SAFETY DEPARTMENT
 LYON COUNTY SWCD
 MAHNOMEN COUNTY SWCD
 MAHNOMEN HEALTH CENTER JPB
 MAPE
 MARSHALL COUNTY SWCD
 MARSHALL- POLK COUNTY RURAL WATER SYSTEM
 MARTIN COUNTY SWCD
 MARTIN-FARIBAULT CO PRAIRIELAND WASTE BD
 MC LEOD COUNTY SWCD
 MEEKER COUNTY SWCD
 MELROSE AMBULANCE SERVICE
 METRO II
 METRO WASTE CONTROL COMMISSION
 METRONET
 METROPOLITAN AIRPORTS COMMISSION
 METROPOLITAN CABLE NETWORK
 METROPOLITAN COUNCIL
 METROPOLITAN LIBRARY SERVICE AGENCY
 METROPOLITAN MOSQUITO CONTROL DISTRICT
 METROPOLITAN SPORTS FACILITY COMMISSION
 METROPOLITAN VISITING NURSE ASSOCIATION
 MIDDLE FORK CROW RIVER W DISTRICT
 MIDDLE RIVER/SNAKE RIVER WD
 MID-MINNESOTA DEVELOPMENT COMMISSION
 MILLE LACS COUNTY SWCD
 MILLE LACS TRIBAL POLICE
 MINNEAPOLIS COMMUNITY DEVELOPMENT AGENCY
 MINNEAPOLIS YOUTH COOR BOARD
 MINNEHAHA CREEK WATERSHED DIST
 MINNESOTA ASSOCIATION OF URBAN COUNTIES
 MINNESOTA BALLPARK AUTHORITY
 MINNESOTA COUNTIES COMPUTER COOPERATIVE
 MINNESOTA COUNTIES INT TRUST
 MINNESOTA INTER-COUNTY ASSOCIATION

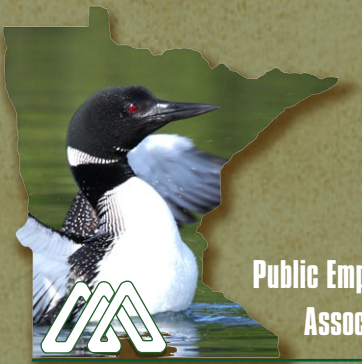
MINNESOTA MUNICIPAL UTILITIES ASSOC
 MINNESOTA RIVER SOURCE JPB
 MINNESOTA RIVER SPEC EDUC COOP
 MINNESOTA STATE SHERIFFS ASSOCIATION
 MINNESOTA TEAMSTER PUBLIC & LAW #320
 MINNESOTA VALLEY COOP
 MINNESOTA VALLEY REGIONAL LIBRARY
 MINNESOTA VALLEY TRANSIT AUTHORITY
 MISSISSIPPI WATERSHED MANAGEMENT ORGANIZATION
 MOOSE LAKE-WINDEMERE
 MORRISON COUNTY SWCD
 MOTOR PATROL ASSOCIATION
 MOWER COUNTY SWCD
 MURRAY CO ECONOMIC DEVELOPMENT AUTHORITY
 MURRAY CO SWCD
 NASHWAUK AMBULANCE SERVICE
 NICOLLET COUNTY SWCD
 NICOLLET COUNTY TRI-CITY JOINT POWERS BOARD
 NINE MILE CREEK WATERSHED DISTRICT
 NOBLES COUNTY SWCD
 NORMAN COUNTY SWCD
 NORTH CENTRAL MINNESOTA SWCD JPB
 NORTH COUNTRY LIBRARY COOP
 NORTH FORK CROW RIVER WATERSHED DISTRICT
 NORTH KITTSOON COUNTY RWS
 NORTH METRO MAYORS ASSOCIATION
 NORTH METRO TELECOMMUNICATIONS
 NORTH SHORE COLLABORATIVE JPB
 NORTH ST LOUIS SWCD
 NORTH SUBURBAN ACCESS CHANNELS
 NORTHEAST MINNESOTA OFFICE JOB TRAINING
 NORTHERN DAKOTA COUNTY CABLE COMMISSION
 NORTHERN LIGHTS LIBRARY NETWORK
 NORTHWEST REGIONAL DEVELOPMENT COMMISSION
 NORTHWEST REGIONAL LIBRARY
 NORTHWEST SUBURBAN CABLE COMMUNICATIONS COMMISSION
 NORTHWESTERN JUVENILE CENTER
 NW HENNEPIN HUMAN SERVICES COUNCIL
 OKEBENA-OCHEDA WATERSHED DISTRICT
 OLMSTED COUNTY SWCD
 OTTERTAIL COUNTY WATER MANAGMENT DIST
 PACT 4 FAMILIES COLLABORATIVE
 PELICAN RIVER WATERSHED DIST
 PENNINGTON COUNTY SWCD
 PENNINGTON-RED LAKE COUNTY NURSING SERVICE
 PINE COUNTY SWCD
 PINE RIVER AREA SANITARY DISTRICT
 PINE RIVER SANITARY DISTRICT
 PIONEERLAND LIBRARY SYSTEM
 PIPESTONE COUNTY SWCD
 PLAINVIEW AMBULANCE SERVICE
 PLAINVIEW-ELGIN SANITARY DISTRICT
 PLUM CREEK LIBRARY SYSTEM
 POLICE DEPT OF SHERBURN AND WELCOME
 POPE COUNTY SWCD
 PRAIRIE ISLAND INDIAN COMMUNITY

PRAIRIE LAKES DETENTION CENTER
PRIME WEST HEALTH SYSTEM JPB
PRIOR LAKE-SPRING LAKE WATERSHED DIST
PUBLIC EMPLOYEES RETIREMENT
ASSOCIATION
PUBLIC SAFETY DEPT AMBOY AND
VERNON CENT
QUAD CITIES CABLE COMMISSION
QUAD CITIES COMMUNITY CABLE
ACCESS COR
QUAD CITIES COMMUNITY TELEVISION
QUAD CITIES ECONOMIC
DEVELOPMENT AUTHORITY
QUAD CITY COOPERATIVE
RAINBOW RIDER TRANSIT BOARD
RAMSEY CONSERVATION DISTRICT
RAMSEY COUNTY SWCD
RAMSEY WASHINGTON METRO
WATERSHED DIST
RAMSEY-WASHINGTON SUBURBAN
CABLE COMMISSION
RANGE ASSOCIATION OF MUNICIPALITIES
RED LAKE COUNTY SWCD
RED LAKE WATERSHED DIST
RED RIVER VALLEY CONSERVATION
SRVC AREA
RED RIVER WATERSHED MANAGEMENT
RED ROCK RURAL WATER SYSTEM
RED WING ENVIRONMENTAL
LEARNING CENTER
REDWOOD COUNTY SWCD
REDWOOD-COTTONWOOD RIVERS
CONTROL AREA
REGION 4 ADULT MENTAL HEALTH
CONSORTIUM
REGION FIVE DEVELOPMENT COMMISSION
REGION IX DEVELOPMENT COMMISSION
REMER AMBULANCE SERVICE
RENVILLE COUNTY SWCD
RICE COUNTY SWCD
RICE CREEK WATERSHED DIST
RICE-STEELE CONSOLIDATED DISPATCH
RICH PRAIRIE SEWER AND WATER DISTRICT
RILEY-PURGATORY-BLUFF CREEK WD
RIVER RIDER TRANSIT SERVICE
ROCK CO SWCD
ROCK COUNTY RWS
ROOT RIVER SWCD
ROSEAU COUNTY SWCD
ROSEAU RIVER WATERSHED DISTRICT
RUM RIVER COOP CENTER
RUNESTONE COMMUNITY CENTER
RUNESTONE COOPERATIVE CENTER
RURAL CITIES ADMINISTRATION
RUSH LAKE AREA SD
SAND HILL RIVER WATERSHED DISTRICT
SAUK CENTRE WATERSHED DIST
SCOTT COUNTY SWCD
SCOTT JOINT CITY PROSECUTION
SE REGIONAL DEVELOPMENT COMMISSION
SEIU LOCAL 284
SERPENT LAKE SANITARY SEWER DISTRICT

SERVICE EMPLOYEES INTERNATIONAL
UNION
SERVICE EMPLOYEES LOCAL 63
SHELL ROCK RIVER WATERSHED DISTRICT
SHERBURNE COUNTY SWCD
SIBLEY COUNTY SWCD
SLEEPY EYE AMBULANCE SERVICE
SO WASHINGTON COUNTY CABLE
COMMISSION
SOLID WASTE AUTHORITY OF LAVELL
SOUTH CENTRAL EDUC DIST
SOUTH CENTRAL EMS JPB
SOUTH CENTRAL MINNESOTA
INTERLIBRARY EXC
SOUTH CENTRAL TECHNICAL SERVICE AREA
SOUTH COUNTRY HEALTH ALLIANCE
SOUTH EASTERN FARIBAUT
COUNTY POLICE
SOUTH LAKE MINNETONKA POLICE DEPT
SOUTH METRO FIRE DISTRICT
SOUTH ST LOUIS COUNTY SOLID WASTE
SOUTH ST LOUIS COUNTY SWCD
SOUTH TWO RIVER WATERSHED DISTRICT
SOUTH WASHINGTON WATERSHED DISTRICT
SOUTHEAST SWCD TECH SUPPORT JPB
SOUTHERN MN MUNICIPAL POWER AGENCY
SOUTHWEST TRANSIT
SPICER EDA
SPIRIT MOUNTAIN RECREATIONAL
AUTHORITY
SPRING GROVE AMBULANCE CORP
SPRING LAKE PARK BLAINE
MOUNDS VIEW FIRE
ST BONIF/MINNESTRISTA POLICE
COMMISSION
ST CLOUD AREA PLAN ORGINIZATION
ST CLOUD METRO TRANSIT COMMISSION
ST LOUIS & LAKE COUNTY
REGIONAL RAILROAD
ST LOUIS COUNTY NORTHWOODS
SOLID WASTE
ST PAUL ARENA COMPANY
STATE SUPREME COURT JUDICIAL DISTRICT
STEARNS BENTON EMPLOYMENT
TRAINING COUNCIL
STEARNS COUNTY SWCD
STEELE CO OWATONNA
SCHOOLS COLLABORATIVE
STEELE COUNTY SWCD
STEVENS COUNTY SWCD
STMA ARENA JPB
STOCKTON-ROLLINGSTONE-MINNESOTA
CITY WATERSHED DIST
SW MULTI-CO INTERLIB EXCHG
SW REGIONAL DEVEL COMM
SWIFT COUNTY SWCD
THIRTY LAKES WATERSHED DISTRICT
THREE RIVERS PARK DISTRICT
TODD COUNTY SWCD
TOWER/BREITUNG
WASTEWATER BOARD
TOWNSHIP MAINTENANCE ASSOCIATION
TRAILBLAZER JOINT POWERS BOARD

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

THIS PAGE LEFT
BLANK INTENTIONALLY.



**Public Employees Retirement
Association of Minnesota**

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