

Comprehensive Annual Financial Report

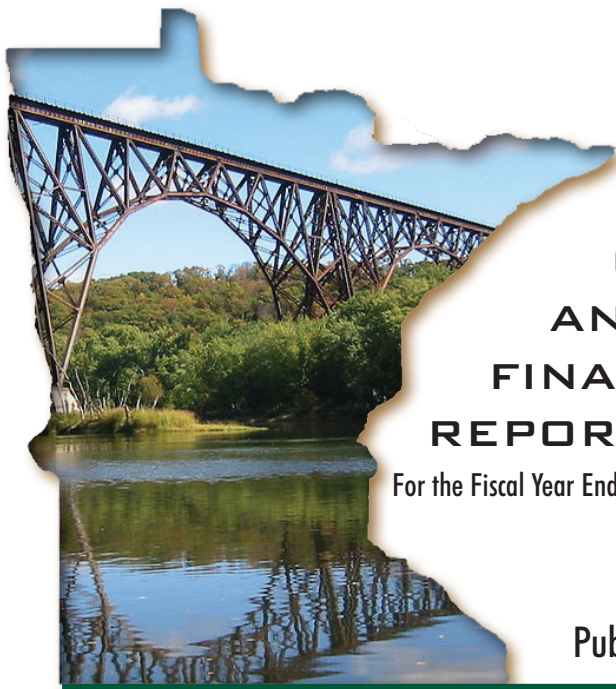
For Fiscal Year Ended
June 30, 2015



**Public
Employees
Retirement
Association
of Minnesota**

Duluth Aerial Lift Bridge - photo by Jonathunder -

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2015

Public Employees Retirement Association of Minnesota

84 Years of Service to Minnesota's Public Employees

BOARD OF TRUSTEES

- Don Rambow** — Board President, Appointed Cities Representative
Kathryn A. Green — Board Vice President, Appointed School Board Representative
Rebecca Otto — State Auditor
Ross Arneson — Elected Retiree/Disabilitant Representative
Paul Bourgeois — Elected General/Correctional Membership Representative
Mary Falk — Appointed General Public Representative
Leigh Lenzmeier — Appointed County Representative
David Metusalem — Elected Police & Fire Representative
Thomas Stanley — Elected General/Correctional Membership Representative
Lori Volz — Elected General/Correctional Membership Representative
Lawrence Ward — Appointed Retired Annuitant Representative

EXECUTIVE DIRECTOR

Doug Anderson

REPORT PREPARED BY:

Finance and Education Staff

- David DeJonge** — Assistant Executive Director
David Andrews — Accounting Director
Carrie Dittmer — Accounting Officer
Jim Riebe — Accounting Officer
Takara Archer — Accounting Officer
John Paulson — Programs Administrator
Debra Otto — Programs Administrator

Retirement Systems of Minnesota Building
60 Empire Drive, Suite 200
St. Paul, Minnesota 55103-2088
651-296-7460 • www.mnpera.org



MINNESOTA: LAND OF 20,000 BRIDGES

Not only is Minnesota home to thousands of lakes, streams, and rivers, but also to thousands of bridges, many of them historic and/or works of art. Our cover features the Aerial Lift Bridge in Duluth, photographed by Jonathunder and posted at Wikimedia Commons.

The cover pages for each section of the CAFR features other notable Minnesota bridges. All these bridges span some obstacle, just as PERA benefits provide the financial bridge necessary for many of our members to reach a satisfying retirement.

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	
Independent Auditor's Report	17
Management Discussion and Analysis	19
Basic Financial Statements:	
Statement of Fiduciary Net Position	24
Statement of Changes in Fiduciary Net Position	26
Notes to the Financial Statements	28
Required Supplementary Information:	
Schedule of Changes in Net Pension Liabilities and Related Ratios	42
Schedule of Contributions from Employers and Nonemployers	44
Notes to Schedule of Contributions	45
Schedule of Investment Returns	45
Supporting Schedules	
Schedule of Changes in Assets of Agency Fund	45
Schedule of Investment Expenses/Schedule of Payments to Consultants	46
Schedule of Administrative Expenses	47
INVESTMENT SECTION	
Investment Report	49
Investment Results	50
Asset Allocation	51
List of Largest Assets Held	52
Investment Summary at Fair Value	53
Fair Value of Investments	54
Schedule of Investment Fees	55
ACTUARIAL SECTION	
Actuary's Certification Letter	57
Summary of Actuarial Assumptions and Methods	59
Sample Annual Rates Per 10,000 Employees	63
Schedule of Funding Progress	64
Solvency Test	65
Schedule of Active Member Valuation Data	66
Schedule of Retirees and Beneficiaries	68
Determination of Contribution Sufficiency	70
Determination of Actuarial Value of Assets	72
Schedule of Changes in Unfunded Actuarial Accrued Liabilities	73
STATISTICAL SECTION	
Introduction	75
Schedule of Changes in Fiduciary Net Position	76
Benefits and Refunds by Type	80
Statewide Volunteer Firefighter Retirement Plan	82
Revenues and Expenses	84
Active Members by Age and Service	85
Summary of Membership	86
Retirements by Retirement Date	87
Schedule of New Retirees and Initial Benefit Paid	88
Schedule of Benefit Recipients by Type	91
Retirees by Age	94
PERA Annuitant Residency	95
Principal Participating Employers	97
Participating Employers	98

Introductory Section

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



Soo Line High Bridge, Stillwater

- Photo by Elkman -

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Achievement Awards



PPCC

The Public Pension Coordinating Council recently recognized PERA for meeting its professional standards for the administration of 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 2014 Comprehensive Annual Financial Report, the 30th time we have been so honored.



President's Report

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



Don Rambow
Board President

December 23, 2015

Dear Members, Annuity Holders, Beneficiaries and Governmental Employers:

The Public Employees Retirement Association (PERA) June 30, 2015 Comprehensive Annual Financial Report is respectfully submitted. Responsibility for the accuracy and completeness of the report rests with PERA. PERA's net assets at fair market value exceed \$26.5 billion on June 30, 2015.

PERA's Executive Director retired in January, 2015, resulting in a ten month search for a qualified replacement. I am excited to report that the national search concluded with the appointment of an Executive Director who has over 25 years of actuarial experience.

As mandated by the Governmental Accounting Standard Board (GASB), PERA reassigned significant resources to prepare for the implementation of GASB 68. PERA staff prepared numerous online training courses and conducted numerous webinars related to how implementation of GASB 68 will impact the local government's financial statements. Monthly newsletters related to the reporting impact of GASB 68 were distributed to local government entities.

The new GASB reporting requirements are complex and will significantly impact local governments' financial statements. The implementation of GASB 68 will occur in the absence of any Minnesota State Statute or law requiring local governments to be financially responsible for any PERA funding deficiency.

The Minneapolis Employees Retirement Fund (MERF) was merged into PERA's General Plan during fiscal year 2015. This merger occurred significantly earlier than was anticipated when PERA assumed the administrative duties of MERF.

PERA's investments earned 4.4 percent, net of fees, in fiscal year 2015. For the past 10 years, PERA's investments exceeded the composite market return benchmark with an annualized return of 7.8 percent. Over the past 20 years, PERA's investments have returned 8.4 percent net of fees, 6.1 percentage points above the consumer price index, despite two significant recessions during that period.

As trustees of the association, our main fiduciary responsibility is the preservation and safety of the PERA's assets. It is the trustee's fiduciary duty to ensure the protection and furtherance of the interests of our members, annuity holders, and beneficiaries. We routinely meet with our actuarial consultant to keep abreast of the current status of the funds we govern and to study factors that could have an impact on those funds going forward. I believe our efforts over the past year have amply illustrated this continuing dedication as fiduciaries of the public employee retirement funds.

Don Rambow

Don Rambow
President
PERA Board of Trustees

Letter of Transmittal

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



December 22, 2015

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

Dear Board Members:

We are pleased to present this Comprehensive Annual Financial Report (CAFR) of the Public Employees Retirement Association (PERA) for the fiscal year ended June 30, 2015—our 84th 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.

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 PERA’s assets in the State’s annual report as pension trust fund assets. PERA’s cost-sharing plans are funded on an actuarial reserve basis, with money being set aside for benefits while 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, 2015, PERA’s membership included 160,499 current, active employees and 101,665 benefit recipients in the three cost-sharing multiple-employer defined benefit plans, and another 7,565 members with money in the defined contribution plan. The three cost-sharing plans include the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), and the



Doug Anderson
Executive Director



Dave DeJonge
Assistant Executive Director

Public Employees Correctional Fund (PECF). An additional 1,900 members belong to the Statewide Volunteer Firefighter (SVF) Retirement Plan, an agent multiple-employer defined benefit plan.

Letter of Transmittal

(Continued)

ACCOUNTING SYSTEMS AND REPORTS

Financial statements are prepared in conformity with accounting principles generally accepted in the United States of America and reporting guidelines set forth by the Governmental Accounting Standards Board (GASB). PERA's Comprehensive Annual Financial Report also complies with Minnesota Statutes, Section 356.20. Transactions are reported on the accrual basis of accounting. Contributions from employers and members are recognized as revenue when earned and measurable. Expenses are recorded when corresponding liabilities are incurred, regardless of when payment is made.

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

INVESTMENTS

In accordance with Minnesota Statutes, Section 353.06, PERA's financial assets 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 SBI is comprised of the state's elected officers: Governor Mark Dayton; State Auditor Rebecca Otto; Secretary of State Steve Simon; 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. PERA's executive director is a standing member of the IAC. All proposed investment policies are reviewed and discussed in detail by the full IAC before they are presented to the SBI for action.

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

COMBINED FUNDS

Pension assets of the Association are managed externally by private money managers retained under contract with the SBI. These assets are pooled with the assets of other active members and benefit recipients of statewide retirement funds into the Combined Retirement Fund. The greatest share of these assets, approximately 60 percent, is invested in domestic and international common stocks in order to maximize the long-term rate of return. Including international stocks in the asset mix allows the SBI to diversify its holdings across world markets and offers the opportunity to enhance returns and reduce the risk/volatility of the total portfolio. For the year ended June 30, 2015, the Combined Retirement Fund produced a 4.4% 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, 2015 was 7.8%, and its' 20-year annualized rate of return was 8.4%.

ECONOMIC CONDITIONS AND OUTLOOK

The U.S. economy remained in a slow jog over the past year, forcing the Federal Reserve to hold interest rates at historically low levels. Although the economic recovery began six years ago, growth has been sluggish—approximately 2% growth over the past four years. Labor conditions have improved, with job increases averaging roughly 250,000 per month during fiscal year 2015. New jobless claims remained close to a 32-year low. Having said that, wage growth remained stagnant and the nation’s poverty rate remained fairly high at 14.8%. At the end of the fiscal year we saw a surge in business inventories, leading to the largest two-period accumulation on record. Core retail sales rose 3.6% over the year, and auto sales were up 7.2% year-over-year.

Falling oil prices and weak economic growth globally, however, kept the rate of inflation low. Oil prices fell to a six-year low. 30-year fixed mortgage rates fell below 4%. The dollar remained strong and turmoil grew overseas, especially in China, Japan and the Eurozone, which had a negative effect on exports. Although median income improved, it remained lower than it was at the start of the Great Recession in 2007.

Despite slow economic growth, domestic markets improved during the fiscal year. The Russell 3000 rose 7.3% during the fiscal year and the Barclays

Capital Aggregate Bond Index rose 1.9%. International equities did not fare as well, with the MCSI World ex USA Index falling 5.3%.

Minnesota’s job market and median income have fared better than the nation as a whole since the Great Recession. Minnesota’s unemployment rate fell to 3.9% in June 2015, compared to 5.3% for the country as a whole. 38,000 jobs were added in Minnesota during fiscal year 2015. The labor force participation rate ended the fiscal year at 70.8%, one of the best rates in the country. The Twin Cities boasted the lowest unemployment rate among the nation’s 50 largest metropolitan areas at 3.1%. Median income in Minnesota was \$67,244 in calendar year 2014, the 7th best in the country, compared to \$53,657 for the U.S. as a whole.

U.S. wage growth remains stubbornly low. Weak global demand, a strong dollar, market uncertainty and the likelihood that the Federal Reserve will begin to increase interest rates in fiscal year 2016 all point to a continuation of slow but steady growth during the upcoming fiscal year.

CURRENT FUNDING RATIOS

The primary funding objectives of the Association are:

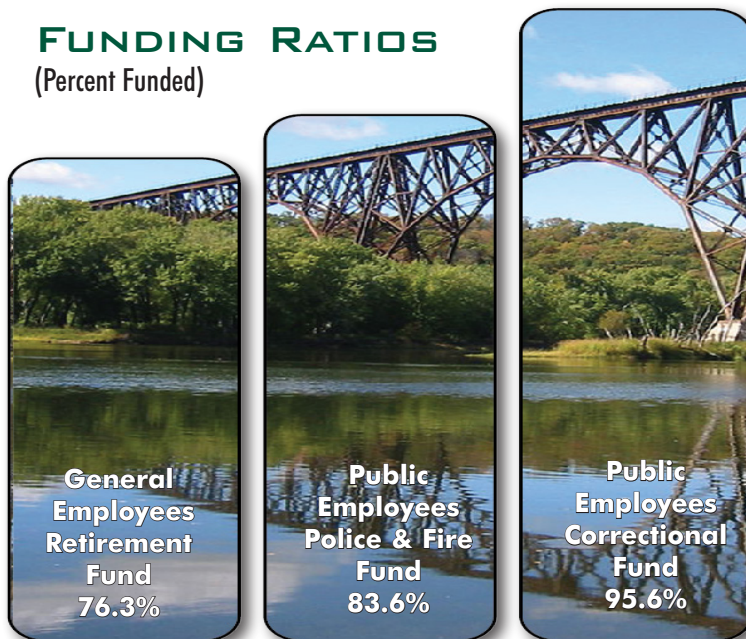
1. to establish contribution rates which, when expressed as a percentage of active members’ payroll, will remain level from generation to generation; and
2. to meet the statutorily set deadlines for full funding.

An important measure of the health of a retirement system is the level of funding. The better the level of funding is, the larger the ratio of assets to accrued liabilities and the greater the level of investment income potential. Also, a better level of funding gives participants a higher degree of assurance that their pensions are secure. A pension plan is fully funded when it has present and projected assets sufficient to cover the liabilities for present and future annuities, benefits and refunds and the projected cost of fund administration. Important to attaining that goal is ensuring contributions paid by members and employers remain at levels that over time support the advancement toward full funding.

The Association’s progress toward meeting the full funding objective is displayed on the Schedule of Funding Progress. At the end of fiscal year 2015,

FUNDING RATIOS

(Percent Funded)



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

Letter of Transmittal

(Continued)

the ratio of assets to liabilities (using the actuarial value of assets) of the GERF was 76.3 percent. For the PEPFF and the PECF, the ratios were 83.6 percent and 95.6 percent, respectively.

MAJOR INITIATIVES

Fiscal year 2015 was another busy year for staff. The biggest challenge this year was to find a new executive director. Mary Vanek, PERA's executive director for 18 years, retired in January, 2015. A nation-wide search was conducted and a new director was hired in October. Doug Anderson will start full-time in January, 2016, after a two-month transition period from his old job. Doug has been an actuary for the past 25 years, and brings a vast amount of experience working with public pension plans from across the country to the job.

Legislation was passed in 2015 that made adjustments to our key economic actuarial assumptions. PERA's inflation assumption was lowered from 3% to 2.75%. Total payroll and individual salary growth assumptions were also lowered 0.25% as a result. But the biggest adjustment, in terms of cost, was a change to PERA's long-term rate of return assumption from 8.0% through 2017 and 8.5% thereafter, to 8% for all future years. These changes are reflected in this year's actuarial valuation.

During the year we received an experience study for the GERF from our actuary. PERA's Board of Trustees is reviewing the study and will likely make recommendations for changes to many of the plan's demographic actuarial assumptions, including mortality tables. An experience study of the PEPFF will be prepared by the actuary in fiscal year 2016.

Legislation was also passed in 2015 that allows a fire department relief association that provides monthly benefits to join PERA's Statewide Volunteer Firefighter (SVF) Retirement Plan. In fiscal year 2015, 13 fire departments joined the SVF Plan, bringing the total to 92. All of those fire departments provide lump-sum benefits to a volunteer firefighter at retirement. There are a handful of fire department relief associations in Minnesota that offer monthly benefits to retired volunteer firefighters. Beginning in January, 2016, PERA will be able to administer such a plan should the fire department join the SVF Plan.

PERA's finance division worked closely with PERA's employers and their auditors this year to help prepare them for the implementation of new accounting and financial reporting requirements issued by the Governmental Accounting Standards Board (GASB) in Statement 68. Most local governments will need to implement the new requirements when they issue their fiscal year 2015 financial statements, and the information they need in order to do so will come from PERA and PERA's actuary. During the year we visited with employers and their auditors, published monthly GASB newsletters, developed online educational videos, spoke at several conferences, and conducted a webinar. The GASB 68-related schedules we developed were audited by an outside auditing firm and posted to the financial reporting toolkit we developed on our website. We were also asked by GASB to be part of a Pension Communication Resource Group, which developed resources used to communicate the impact of the new pension accounting standards.

During the year we continued to make changes to our technological infrastructure, using virtualization to get closer to our goal of "PERA in a Box" with redundancy built in for business continuity and backups. We also moved forward in developing an online knowledge management system, allowing staff to answer questions and find information more quickly when talking with members, and upgraded our phone system.

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

PROFESSIONAL SERVICES

Actuarial consulting services during the fiscal year were provided by Gabriel, Roeder, Smith & Co. The State's Attorney General continued to provide PERA with legal counsel. The State 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. Abdo, Eick & Meyers provided auditing services for PERA's GASB 68-related schedules. Disability determination services were provided by MMRO, and EFL Associates led a nation-wide search for an Executive Director.

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 dedicated to the utmost professionalism in administering the plans entrusted to the governance of the PERA Board of Trustees. In 2015 PERA received the Public Pension Coordinating Council's Public Pension Standards Award for Administration. This award is given in recognition of meeting professional standards that have been developed by three national organizations created to provide support and advocacy of the nation's public employee pension systems.

PERA also received national recognition as a leader in pension fund administration and disclosure of financial information. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PERA for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. This is the 30th 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,

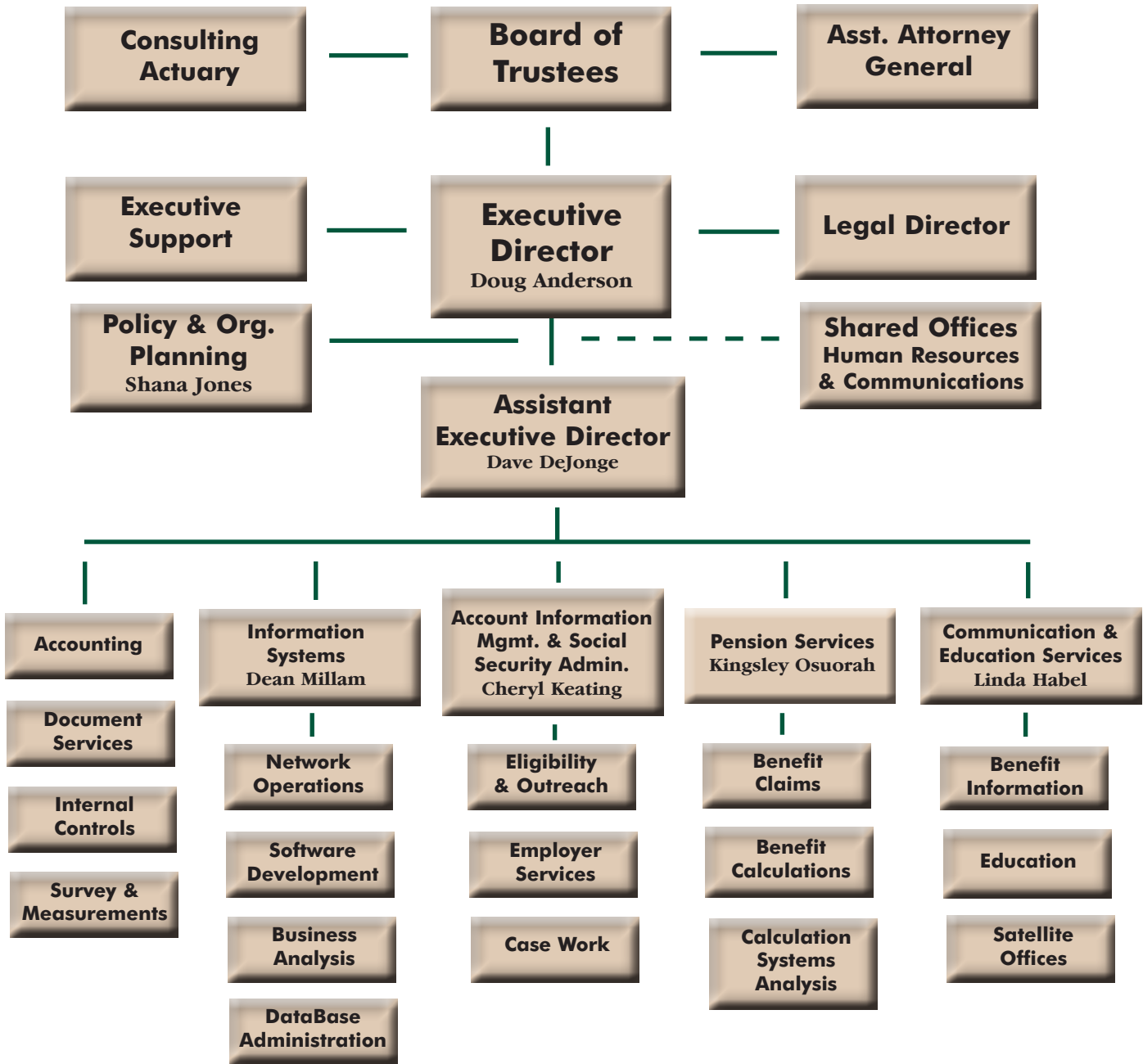


Doug Anderson
Executive Director



David DeJonge
Assistant Executive
Director

Administrative Organization



MISSION STATEMENT

PERA's mission is to administer and promote sustainable retirement plans and provide services that our members value.

PERA'S VISION:

PERA will be a recognized leader in efficient and excellent service delivery and plan management.

Board of Trustees

As of June 30, 2015



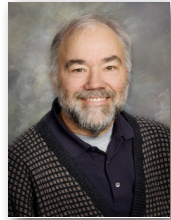
Ross E. Arneson
Retiree/Disabilitant Representative
112 Ellis Avenue
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Paul Bourgeois
General Membership Representative
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5621 County Road 101
Minnetonka, Minnesota 55345



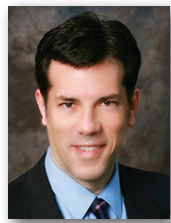
Mary Falk
General Public Representative
1355 West Highway 10
Anoka, Minnesota 55303



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



David Metusalem
Police and Fire Representative
Ramsey Co. Sheriff's Office
425 Grove Street
St. Paul, Minnesota 55101



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



Lori Volz
General Membership Representative
Albert Lea Area Schools
211 W. Richway Drive
Albert Lea, Minnesota 55607



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

BOARD PRESIDENT



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

BOARD VICE PRESIDENT



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

STATE AUDITOR



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

The PERA Board consists of 11 trustees as follows: The State Auditor is a trustee by virtue of office. The governor appoints five trustees to represent counties, cities, school boards, retired annuitants, and the general public. PERA active members elect five representatives—three general membership, one retiree/disabilitant, and one Police and Fire trustee—to serve four-year terms.

Retirement System Plan Summary

Public Employees Retirement Association of Minnesota

NOTE:

- * A listing of employers participating in PERA can be found in the Statistical Section of this report.
- ** PERA's Basic Plan was closed to new membership in 1968 with the creation of the Coordinated Plan. Today, fewer than 10 Basic members remain active public employees. The active membership of the Minneapolis Employees Retirement Fund is also small (less than 40) and the plan was merged into the General Fund January 1, 2015. Therefore, the remainder of references to the General Plan in this plan summary will only address the Coordinated Plan.

PURPOSE

Established by the Minnesota Legislature in 1931, the Public Employees Retirement Association (PERA) of Minnesota administers pension funds that serve approximately 308,000 current or former county, school and local public employees, 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 next trustee election is scheduled for January 2019.

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 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 158,000 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 Minneapolis Employees Retirement Fund (MERF) was made part of the General Fund in June 2010 as a separate division and was merged into the plan January 1, 2015. A traditional defined benefit plan, MERF was closed to new membership in 1979. It encompasses employees of the City of Minneapolis, the Metropolitan Airports Commission, Minnesota State Colleges and Universities, and non-teaching personnel at Minneapolis schools. Annual state and employer appropriations of \$37 million ensure the plan remains self-sustaining.**

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

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

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

The **Statewide Volunteer Firefighter Retirement Plan (SVFRP)** was added to PERA's list of plans in January 2010. It is a lump-sum defined benefit plan open to any municipal volunteer fire department in the state. The municipality determines the level of benefits offered. Funding is provided through Minnesota State Fire Aid and, if required, additional municipal contributions. As of January 1, 2015, 92 volunteer fire departments have joined the plan.

CONTRIBUTIONS

The table below shows contribution rates for employees and employers under the various plans administered by PERA as of June 30, 2015. Rates are applied to total salary and are set by statute.

Fund	Employee Contribution	Employer Contribution
General Employees Retirement Fund		
Coordinated	6.50%	7.50%
Public Employees Police & Fire Fund	10.80%	16.20%
Local Government Correctional Fund	5.83%	8.75%
Defined Contribution Plan	5.00%	5.00% **

CREDITED SERVICE AND SALARY

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

Members of the Coordinated, Correctional and Police & Fire plans 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.

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

RETIREMENT BENEFITS

Eligibility and Annuity Formulas

Coordinated Members

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

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

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

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.

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

*** Police and Fire Plan members enrolled after June 30, 2014 have a vesting period of 10 years (120 months).

Summary

(Continued)

NOTE:

* Under legislation enacted in the 2013 session of the Legislature, the reduction for Police & Fire early retirement began increasing incrementally in July 2014. It will culminate in a 5 percent per year reduction in 2019.

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

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

A reduced retirement annuity is payable as early as age 55 with three or more years of service. The reduction is 0.25 percent for each month under age 65. A member with 30 or more years of service may retire at any age with the 0.25 percent reduction made from age 62 instead of 65.

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

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

Police and Fire Members

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

- Age 55 and vested (see vesting on previous page); 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.*

Correctional Service Members

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

A full, unreduced pension, is earned at:

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

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

Defined Contribution Plan Members

The Defined Contribution Plan's benefit amount is determined by the performance

of the funds in which contributions are invested. The entire market value of the member's account becomes payable upon termination of public service, disability, retirement, or death.

Statewide Volunteer Firefighter Retirement Plan Members

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

TYPES OF PENSIONS AVAILABLE

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

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

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

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

Combined Service and Proportionate Pensions — Retiring members may elect to combine service in a PERA-covered position with service in any of 12 other Minnesota pension funds and qualify for a retirement benefit from each fund in which they participated. These funds are designated by statute. Vested members qualify for a combined service pension if they have six or more months of service in each fund and have not begun to receive a benefit from any of the designated funds. Pensions are based upon the formula of each fund and the member's average salary over the five highest-paid years of service, no matter when it was earned.

Public employees who retire at or over their Social Security full retirement age with between one and 10 years of service in one or more of eight designated funds may qualify for a proportionate pension. Benefits are paid by each applicable fund in which the employee has credit and are based upon the formula of each fund and the member's average salary during the period of service covered by that fund.

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

EARNINGS LIMITATION

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

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

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

DISABILITY BENEFITS

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

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

Coordinated members qualify for disability when vested for a retirement benefit, and by meeting the statutory definition. Police and Fire and Correctional members qualify by meeting the definition with one or more years of service if disabled outside the line of duty. If disabled in the line of duty, there is no minimum service requirement.

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

SURVIVOR BENEFITS

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

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

NOTE:

* Under legislation enacted in 2015, the Statewide Volunteer Retirement Plan may administer defined benefit plans with monthly pension benefits for relief associations that elect to do so.

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

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

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

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. Survivor benefits for other disabled members are only available if the member chooses a Survivor Option to their disability benefit.
- ** Survivor benefits are immediately suspended for any survivor charged with causing the death of an Association member. The benefit is permanently revoked upon conviction of such a crime.

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

formula. This benefit is payable to the spouse of a deceased member for life, even upon remarriage.*

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

Dependent children of active or disabled Police and Fire members are eligible for benefits until age 18, or age 23 if full-time students. In this case, the maximum family benefit is 70 percent of the member's average monthly salary. If a Coordinated or Correctional member dies and there is no surviving spouse, any children under age 20 qualify to receive a monthly term-certain benefit.

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

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

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

REFUNDS

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

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

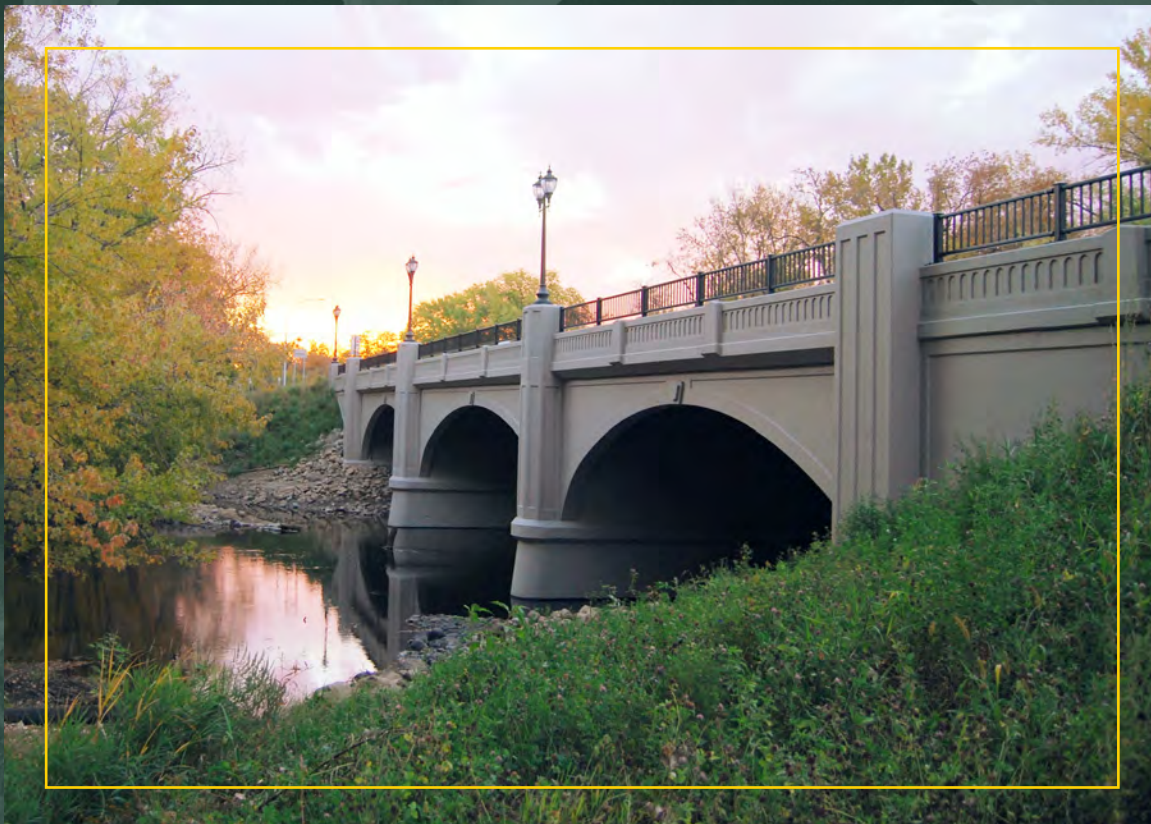
If a retiree and designated survivor, if any, die before all employee contributions are paid in the form of a pension or benefits, the remaining balance would be paid in the same manner outlined for beneficiaries.

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

A former member who has received a refund may repay all or a portion of the refund after having reentered public service for a minimum of six months. This restores forfeited service. Interest charged on repayment is 8.5 percent, compounded annually until June 30, 2015, and 8 percent thereafter.

Financial Section

Independent Auditor's Report
Management Discussion and Analysis
Statement of Fiduciary Net Position
Statement of Changes in Fiduciary Net Position
Notes to the Financial Statements
Schedule of Changes in Net
Pension Liabilities and Related Ratios
Schedule of Contributions from
Employers and Nonemployers
Schedule of Investment Returns
Schedule of Changes in Assets of Agency Fund
Schedule of Investment Expenses
and Payments to Consultants
Schedule of Administrative Expenses



Dunn Bridge, Princeton

- Photo by Minnesota DOT -

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Independent Auditor's Report



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

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

Mr. Doug Anderson, Executive Director
Public Employees Retirement Association of Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of the Public Employees Retirement Association of Minnesota (PERA), which comprise of the statement of fiduciary net position as of June 30, 2015, and the related statement of changes in fiduciary net position, and notes to the financial statements, as listed in the Financial Section of the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to PERA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PERA's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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E-mail: auditor@state.mn.us • Web Site: www.auditor.leg.state.mn.us • Through Minnesota

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Public Employees Retirement Association of Minnesota as of June 30, 2015, and the changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter — Assumptions Used

In its fiscal year 2015 financial report, PERA determined its pension liability using assumptions that conform to actuarial standards of practice issued by the Actuarial Standards Board, as required by the Governmental Accounting Standards Board (GASB). See Note 6 in the Notes to the Financial Statements for further information about PERA's net pension liability.

In 2015, PERA's actuary reported the results of its most recent experience study and recommended changes to certain actuarial assumptions for PERA's General Employees Retirement Fund only. The experience study compared the actual experience of plan participants to assumptions used to estimate the cost of future benefit payments. The experience study examined actual experience for the six-year period ending June

Independent Auditor's Report

(Continued)

30, 2014. The changes to actuarial assumptions recommended by the actuary as a result of this experience study would result in a larger pension liability.

For its estimate of the pension liability at June 30, 2015, PERA did not revise the actuarial assumptions to implement its actuary's recommended changes based on the experience study. Instead, PERA continued to use the actuarial assumptions based on an experience study of the four-year period ending June 30, 2008. PERA plans to implement the recommended changes to the assumptions for its fiscal year 2016 estimate of pension liability. We estimate that if PERA had implemented the recommended changes to the actuarial assumptions, the pension liability for the General Employees Retirement Fund could be about \$1 billion higher than reported. However, it is important to recognize that the actuarial valuation process, while very sophisticated in its calculation methodology, is still an estimate based on assumptions about events, which occur many years into the future. Other assumption sets may also be reasonable. The pension liability based on those assumptions would be different. No one set of assumptions is uniquely correct.

Because the actuarial assumptions used to determine its 2015 pension liability were reasonable and compliant with Actuarial Standards of Practice and GASB standards, PERA's decision to delay the implementation of recommended changes to its actuarial assumptions study had no effect on our audit opinion.

Minnesota Statutes 2015, 356.20, require PERA to include in its financial report information using funding-focused statutory assumptions and methodologies. For its fiscal year 2015 financial report, the funding-focused information differs from the GASB-based information primarily for the following reasons:

- (1) The discount rate required by statute for funding purposes was higher than the discount rate used for financial reporting purposes. The discount rate is the rate used to bring the projected benefit payments to the present value of those benefits (the pension liability). A higher discount rate results in a smaller pension liability.
- (2) For funding purposes, statutes require investment gains and losses be recognized over a five-year period to "smooth" the volatility that can occur from year to year. For GASB financial reporting purposes, assets are valued at market value as of the end of the fiscal year.

Including funding-focused information was necessary for PERA to comply with state law and had no effect on our audit opinion.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the other required supplementary information, as listed in the Financial Section of the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to Management's Discussion and

Analysis and the other required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included with the Financial Statements

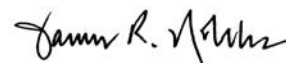
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise PERA's basic financial statements. The supporting schedules in the Financial Section and the Introductory, Investment, Actuarial, and Statistical Sections, as listed in the Table of Contents,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

The supporting schedules, as listed in the Financial Section of the Table of Content, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The supporting schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory, Investment, Actuarial, and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

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



James R. Nobles
Legislative Auditor



Cecile M. Ferkul, CPA, CISA
Deputy Legislative Auditor

December 21, 2015
Saint Paul, Minnesota

Management Discussion and Analysis

Management's Discussion and Analysis

As management of Minnesota's Public Employees Retirement Association (PERA), we present this discussion and analysis of the financial activities for the year ended June 30, 2015 (FY15). This narrative is intended to supplement the financial statements which follow this discussion, and should be read in conjunction with the transmittal letter, which begins on page 5 of this annual report.

Overview of the Financial Statements

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

Basic Financial Statements

The *Statement of Fiduciary Net Position* provides a snapshot of account balances at year-end. It reports the assets available for future payments to benefit recipients, along with any liabilities that are owed as of the statement date. The difference between assets and liabilities, called "Net Position Restricted for Pensions," represents the value of assets held in trust for future benefit payments. Over time, increases and decreases in Net Position can be one measurement of whether PERA's financial position is increasing or decreasing.

The *Statement of Changes in Fiduciary Net Position*, on the other hand, shows additions to and deductions from Net Position that took place throughout the year.

Notes to the Basic Financial Statements

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

- Note 1 provides a description of PERA, including a background of PERA as an organization, its employers, participating members and benefit provisions of the various plans.
- Note 2 provides a Summary of Significant Accounting Policies. This section provides notes on PERA as a reporting entity, the basis of presentation and accounting, and an explanation of various financial statement components like cash, receivables, investments, capital assets, accrued compensated absences and administrative expenses.
- Note 3 provides information about cash deposits and PERA's investments, including various risks, derivatives and securities lending.
- Note 4 provides information about capital assets, including PERA's building and the land it sits on.
- Note 5 provides information about contributions.
- Note 6 provides information about the net pension liability, calculated using the new pension accounting standards.
- Note 7 provides information about new asset transfers and the merger of the Minneapolis Employees Retirement Fund into PERA's General Plan.

Financial Highlights

- PERA's Net Position increased 1.4 percent during the year from \$26.1 billion in fiscal year 2014 (FY14) to \$26.5 billion in FY15.
- Total additions for FY15 were \$2.2 billion, comprised of contributions of \$1 billion, investment gains of \$1.1 billion, and a transfer of assets from new participants in the Statewide Volunteer Firefighter Retirement Plan of nearly \$5 million.

Discussion and Analysis

(Continued)

- Total deductions for the year increased from \$1.75 billion in FY14 to \$1.85 billion in FY15 largely due to an increase in the number of benefit recipients and a one percent COLA granted in January 2015.
- As of June 30, 2015 the actuarially funding status for the main retirement plans administered by PERA is as follows:
 - General Employees Retirement Fund is actuarially funded at 76.3 percent
 - Police and Fire Fund is actuarially funded at 83.6 percent, and
 - Correctional Fund is actuarially funded at 95.6 percent.

Financial Analysis of PERA's Funds

PERA is the administrator of three multiple-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 deter-

mined 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 four such plans:

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

GERF

Total assets as of June 30, 2015 were \$20.5 billion in the GERF, an increase of \$1.2 billion or 6.1 percent from the prior year. The primary reasons for the increase were a 4.4 percent investment return, and the addition of the Minneapolis Employees Retirement Fund (MERF) plan into the GERF.

Total liabilities as of June 30, 2015 were \$1.9 billion, an increase of \$7 million from the prior year, mostly due to a higher value of securities lending collateral on the books at year end.

Total net position, the difference between total assets and total liabilities, increased \$1.2 billion, or 6.8 percent, in FY15 to \$18.6 billion.

Additions to Plan Net Position

The reserves needed to finance retirement benefits are accumulated through the collection of member and employer contributions and through earnings on invest-

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

	GERF		PEPFF		PECF	
	2015	2014	2015	2014	2015	2014
ASSETS						
Cash & Receivables	\$ 47,518	\$ 16,900	\$ 16,811	\$ 18,008	\$ 504	\$ 561
Investments	18,535,696	17,389,635	7,335,023	7,258,166	490,486	452,927
Securities Lending Collateral	1,891,438	1,883,665	748,586	786,712	50,023	49,007
Capital Assets & Other	7,382	7,626	0	0	0	0
Total Assets	\$20,482,034	\$ 19,297,826	\$8,100,420	\$8,062,886	\$541,013	\$502,495
LIABILITIES						
Accounts Payable	\$ 1,263	\$ 1,170	\$ 3,130	\$ 3,074	\$ 259	\$ 256
Accrued Compensated Absences	887	871	0	0	0	0
Securities Lending Collateral	1,891,438	1,883,665	748,586	786,712	50,023	49,007
Bonds Payable	6,651	7,298	0	0	0	0
Total Liabilities	\$ 1,900,239	\$ 1,893,004	\$ 751,716	\$ 789,786	\$ 50,282	\$ 49,263
Total Net Position	<u>\$18,581,795</u>	<u>\$ 17,404,822</u>	<u>\$7,348,704</u>	<u>\$7,273,100</u>	<u>\$490,731</u>	<u>\$453,232</u>

ments. Total contributions and net investment income for FY15 exceeded \$1.5 billion.

Employer contributions and member contributions increased from the previous year by a total of \$72 million, largely due to salary increases, more active members, and a contribution rate increase halfway through the fiscal year. Net investment income totaled \$777 million as the result of a 4.4 percent rate of return in FY15.

Deductions from Plan Net Position

The plan’s largest expense was for retirement benefits to members and beneficiaries. Total benefits increased 11.3 percent to a little more than \$1.2 billion in FY15. The increase in benefits resulted from an increase in the number of benefit recipients and a one percent cost of living increase for most retirees effective January 1, 2015.

Special Item

The Minneapolis Employees Retirement Fund (MERF) was formed in 1919. In 2010 legislation was passed that consolidated MERF as a separate plan administered by PERA effective June 30, 2010. MERF was closed to new members on July 1, 1978, and only 42 active members remain in the plan.

The 2010 legislation included a provision to fully merge MERF into the GERF once MERF was 80% funded. The FY14 actuarial valuation indicated that MERF had triggered this clause and effective January 1, 2015, MERF assets and liabilities were added to the GERF. \$891,636,449 was transferred from MERF to PERA’s GERF and the separate MERF account was closed.

Overall Financial Position

The financial position of a public pension plan is not so much determined by what is found on the face of the financials, but by looking at trends in the funding ratio and contribution sufficiency or deficiency. The actuarial value of assets, which is smoothed over a 5-year period, increased by \$2.3 billion in FY15 to \$18.0 billion, which is presently \$607 million lower than the fair value of assets. The funding ratio increased from 73.5 percent in FY14 to 76.3 percent in FY15 when calculated using the actuarial value of assets.

For the past several years, contribution rates have not been sufficient for the GERF to become fully funded by its target date of 2031. As of 6/30/13, contributions were deficient by 1.65 percent of pay to reach fully funded status by 2031. Legislation passed in 2013 increased contributions by 0.25 percent for members and employers, effective 1/1/15. In spite of that increase, contributions as of 6/30/15 are deficient by 1.2 percent of pay, an improvement from the 2.1 percent deficiency in FY14.

PEPFF

Total assets as of June 30, 2015 were over \$8 billion in the Public Employees Police and Fire Fund, an increase of \$37 million, or 0.5 percent from the prior year. Total liabilities as of June 30, 2015 were \$752 million, a decrease of \$38 million due to the smaller securities lending collateral on the books at the end of the fiscal year.

Total net position increased \$76 million or roughly 1.0 percent from the prior year to an ending balance of \$7.3 billion.

Additions to Plan Net Position

Employer and employee contributions increased \$19 million in FY15, largely due to salary increases across the board and an increase in the contribution rate on January 1, 2015. The State of Minnesota also began providing \$9 million per year in direct state aid to the PEPFF in 2014. Net investment income in FY15 totaled just over \$317 million, due to a 4.4 percent investment return.

Deductions from Plan Net Position

Retirement benefits to members and beneficiaries made up over 99 percent of the plan’s total deductions. The amount of benefits paid increased over 6 percent in FY15 to \$481 million. The increase in

MERF		SVF	
2015	2014	2015	2014
\$0	\$ 58,197	\$ 121	\$ 178
0	877,883	32,163	26,208
0	95,298	3,624	3,210
0	0	0	0
\$0	\$1,031,378	\$35,908	\$29,596
\$0	\$ 134	\$ 2	\$ 0
0	0	0	0
0	95,298	3,624	3,210
0	0	0	0
\$0	\$ 95,432	\$ 3,626	\$ 3,210
\$0	\$ 935,946	\$32,282	\$26,386

Discussion and Analysis

(Continued)

benefits resulted from an increase in retirees plus a one percent cost of living increase for most retirees effective January 1, 2015.

Overall Financial Position

As a result of benefit provision changes made during the 2013 legislative session and contribution rate increases in FY15, the plan's funding ratio improved from 80.0 percent at the end of FY14 to 83.6 percent at the end of FY15 and the contribution deficiency improved from 5.1 percent of pay in FY14 to 2.7 percent of pay in FY15.

PECF

Total assets in the Public Employees Correctional Fund as of June 30, 2015, equaled \$541 million, an increase of \$38 million or 7.7 percent from the prior year. The increase is due to positive investment earnings plus a slightly larger amount of securities lending collateral on the books at year end. The PECF is a fairly new fund with a small asset base, and brings in more cash through contributions than it pays out in benefits and refunds. Total liabilities increased slightly in FY15 due to a larger amount of securities lending collateral at the end of the year. As a result, total net position increased \$37 million in fiscal year 2015, with an ending net position of \$491 million.

Additions to Plan Net Position

Contributions and net investment income for FY15 totaled \$46.6 million, compared to \$94.6 million in FY14. Employer and member contributions increased \$1.1 million from FY14 levels due to an increase in the number of active members. Net investment income in FY15 totaled \$20 million due to a 4.4 percent investment return. The amount was lower than FY14's \$69 million because the plan experienced an 18.6 percent rate of return in FY14.

Deductions from Plan Net Position

Expenses for this plan are still relatively small. Retirement benefits increased 16 percent from \$6.7 million in FY14 to \$7.8 million in FY15 as more members became eligible to retire.

Overall Financial Position

In only its fifteenth year of existence, the Public Employees Correctional Fund is 95.6 percent funded, which is a slight decrease from last year's 96.2 percent. The decrease is mostly due to investment returns not achieving the assumed rate of return in FY15. Fortunately, contribution rates are still sufficient for the plan to become fully funded by 2031.

SVF

The Statewide Volunteer Firefighter Retirement Plan is an agent lump-sum defined benefit plan that began January 1, 2010 with 6 fire departments and 129 volunteer firefighters. Since then, an additional 86 fire departments have joined the plan and net assets have increased to \$32 million. Assets increased \$6 million in FY15, largely due to \$4.7 million in new assets being

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

	GERF		PEPFF		PECF	
	2015	2014	2015	2014	2015	2014
ADDITIONS						
Employer Contributions	\$ 435,115	\$ 382,251	\$ 144,317	\$ 132,632	\$ 15,736	\$ 15,054
State Contributions	0	0	9,000	9,000	0	0
Member Contributions	353,765	334,495	88,733	81,213	10,472	10,030
Investment Income (Loss)	777,504	2,760,854	317,556	1,158,389	20,373	69,451
State & Other Contributions	278	605	84	18	0	0
Total Additions	\$1,566,662	\$3,478,205	\$559,690	\$1,381,252	\$46,581	\$94,535
DEDUCTIONS						
Retirement Benefits	\$ 1,235,303	\$ 1,109,866	\$ 481,330	\$ 452,462	\$ 7,777	\$ 6,711
Refunds of Contributions	35,655	38,264	1,953	1,633	1,057	1,105
Administrative Expenses	10,367	9,861	803	798	247	237
Total Deductions	\$1,281,325	\$1,157,991	\$484,086	\$ 454,893	\$ 9,081	\$ 8,053
Special Item	\$ 891,636					
Increase (Decrease) in Net Position	<u>\$1,176,973</u>	<u>\$2,320,214</u>	<u>\$ 75,604</u>	<u>\$ 926,359</u>	<u>\$37,500</u>	<u>\$86,482</u>

transferred into the plan from the 13 fire departments that joined the plan during the year, modest investment returns and a slightly larger amount of securities lending collateral at year end.

In its fifth full year, the plan received \$226,000 in contributions from employers and \$1.4 million in fire state aid from the State of Minnesota. Net investment income totaled \$880,000. Benefits paid totaled \$1.2 million. The plan is funded through fire state aid from the State of Minnesota, investment returns, and annual employer contributions (if those contributions are needed to keep each fire department’s account 100 percent funded). Net position increased 22.3 percent from FY14 to \$32 million, largely due to the additional fire departments that joined during the year and investment returns.

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.

Agency Summary

The worst financial crisis in decades had a negative effect on PERA’s investment returns in FY08 and FY09, resulting in fairly large losses in our asset base. In order to help shore up the plans, legislation passed in 2010 and 2013 adjusted many of PERA’s plan provisions and increased contributions in two of the three multi-employer defined benefit plans. After several years of very healthy investment returns, FY15 returns, although positive, did not reach the assumed return rate of 8.0 percent. Consequently, even with increased contribution rates, a deficiency continues to remain in the GERF and PEPFF as they strive to reach a fully funded status as required by law.

<u>MERF</u>		<u>SVF</u>	
2015	2014	2015	2014
\$ 150	\$ 31,426	\$ 226	\$ 414
0	24,000	1,430	900
117	370	0	0
21,575	145,957	880	2,623
3	39	4,667	7,953
\$ 21,845	\$201,792	\$7,203	\$11,890
\$ 66,093	\$134,466	\$1,221	\$ 1,096
51	47	0	0
10	146	86	71
\$ 66,154	\$134,659	\$1,307	\$ 1,167
\$(891,636)			
<u>\$(935,945)</u>	<u>\$ 67,133</u>	<u>\$5,896</u>	<u>\$10,723</u>

Statement of Fiduciary Net Position

As of June 30, 2015 (in thousands)

Defined Benefit Funds

	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Statewide Volunteer Firefighter Fund
ASSETS				
Cash	\$ 1,000	\$ 2,544	\$ 84	\$ 0
Receivables				
Accounts Receivable	\$ 45,296	\$ 14,245	\$ 417	\$ 121
Due from Other Funds	<u>1,222</u>	<u>22</u>	<u>3</u>	<u>0</u>
Total Receivables	\$ 46,518	\$ 14,267	\$ 420	\$ 121
Investments at fair value				
Growth Stock Pool	\$ 5,883,399	\$2,328,724	\$ 155,540	\$ 0
Bond Pool	4,364,607	1,727,568	115,387	14,660
Index Stock Pool	2,882,859	1,141,072	76,214	11,172
International Stock Pool	2,762,003	1,093,236	73,019	4,686
Alternative Investment Pool	2,288,787	905,931	60,509	0
Money Market	<u>354,041</u>	<u>138,492</u>	<u>9,817</u>	<u>1,645</u>
Total Investments	\$18,535,696	\$7,335,023	\$490,486	\$32,163
Securities Lending Collateral	\$ 1,891,438	\$ 748,586	\$ 50,023	\$ 3,624
Capital Assets				
Equipment Net of Accumulated Depreciation	\$ 167	\$ 0	\$ 0	\$ 0
Property Net of Accumulated Depreciation	<u>7,215</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Capital Assets	\$ 7,382	\$ 0	\$ 0	\$ 0
Total Assets	<u>\$20,482,034</u>	<u>\$8,100,420</u>	<u>\$541,013</u>	<u>\$35,908</u>

LIABILITIES

Accounts Payable	\$ 1,238	\$ 2,334	\$ 15	\$ 2
Payable to Other Funds	25	796	244	0
Securities Lending Collateral	1,891,438	748,586	50,023	3,624
Accrued Compensated Absences	887	0	0	0
Bonds Payable	<u>6,651</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>\$ 1,900,239</u>	<u>\$ 751,716</u>	<u>\$ 50,282</u>	<u>\$ 3,626</u>

NET POSITION RESTRICTED FOR PENSIONS

<u>\$18,581,795</u>	<u>\$7,348,704</u>	<u>\$490,731</u>	<u>\$32,282</u>
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<u>Public Employees Defined Contribution Plan</u>	<u>Agency Fund Other Post Employment Benefits</u>	<u>Total</u>
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\$ 116	\$ 951	\$ 4,695
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\$ 70	\$ 0	\$ 60,149
<u>0</u>	<u>0</u>	<u>1,247</u>
\$ 70	\$ 0	\$ 61,396

\$ 8,155	\$ 0	\$ 8,375,818
7,195	67,242	6,296,659
37,261	399,844	4,548,422
2,786	0	3,935,730
0	0	3,255,227
<u>2,260</u>	<u>18,901</u>	<u>525,156</u>
\$57,657	\$485,987	\$26,937,012

\$ 6,791	\$ 0	\$ 2,700,462
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\$ 0	\$ 0	\$ 167
<u>0</u>	<u>0</u>	<u>7,215</u>
\$ 0	\$ 0	\$ 7,382

<u>\$64,634</u>	<u>\$486,938</u>	<u>\$29,710,947</u>
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\$ 1	\$ 486,938	\$ 490,528
182	0	1,247
6,791	0	2,700,462
0	0	887
<u>0</u>	<u>0</u>	<u>6,651</u>
<u>\$ 6,974</u>	<u>\$486,938</u>	<u>\$ 3,199,775</u>

<u>\$57,660</u>	<u>\$ 0</u>	<u>\$26,511,172</u>
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Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended June 30, 2015 (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	\$ 435,115	\$ 144,317	\$ 15,736
State of Minnesota	0	9,000	0
Member	<u>353,765</u>	<u>88,733</u>	<u>10,472</u>
Total contributions	\$ 788,880	\$ 242,050	\$ 26,208
Investments			
Net Appreciation in Fair Value of Investments	\$ 793,705	\$ 323,936	\$ 20,782
Less Investment Expense	<u>(25,708)</u>	<u>(10,230)</u>	<u>(666)</u>
Net Investment Income	\$ 767,997	\$ 313,706	\$ 20,116
<i>From securities lending activities:</i>			
Securities Lending Income	\$ 13,843	\$ 5,606	\$ 375
Securities Lending Expenses:			
Borrower Rebates	(542)	(220)	(15)
Management Fees	<u>(3,794)</u>	<u>(1,536)</u>	<u>(103)</u>
Net Income from Securities Lending	\$ 9,507	\$ 3,850	\$ 257
Total Net Investment Income	\$ 777,504	\$ 317,556	\$ 20,373
Other Additions	\$ 278	\$ 84	\$ 0
Total Additions	\$ 1,566,662	\$ 559,690	\$46,581
DEDUCTIONS			
Benefits	\$ 1,235,303	\$ 481,330	\$ 7,777
Refunds of Contributions	35,655	1,953	1,057
Administrative Expenses	<u>10,367</u>	<u>803</u>	<u>247</u>
Total Deductions	\$ 1,281,325	\$ 484,086	\$ 9,081
SPECIAL ITEM			
	\$ 891,636		
NET INCREASE (DECREASE)			
	<u>\$ 1,176,973</u>	<u>\$ 75,604</u>	<u>\$ 37,500</u>
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of year	\$17,404,822	\$7,273,100	\$453,231
End of year	\$18,581,795	\$7,348,704	\$490,731

<u>Minneapolis Employees Retirement Fund</u>	<u>Statewide Volunteer Firefighter Fund</u>	<u>Public Employees Defined Contribution Plan</u>	<u>Total</u>
\$ 150	\$ 226	\$ 1,850	\$ 597,394
0	1,430	0	10,430
<u>117</u>	<u>0</u>	<u>1,698</u>	<u>454,785</u>
\$ 267	\$ 1,656	\$ 3,548	\$ 1,062,609
\$ 21,428	\$ 889	\$ 2,703	\$ 1,163,443
<u>(74)</u>	<u>(28)</u>	<u>(56)</u>	<u>(36,762)</u>
\$ 21,354	\$ 861	\$ 2,647	\$ 1,126,681
\$ 322	\$ 28	\$ 48	\$ 20,222
(13)	(1)	(2)	(793)
<u>(88)</u>	<u>(8)</u>	<u>(12)</u>	<u>(5,541)</u>
\$ 221	\$ 19	\$ 34	\$ 13,888
\$ 21,575	\$ 880	\$ 2,681	\$ 1,140,569
<u>3</u>	<u>4,667</u>	<u>0</u>	<u>5,032</u>
\$ 21,845	\$ 7,203	\$ 6,229	\$ 2,208,210
\$ 66,093	\$ 1,221	\$ 0	\$ 1,791,724
51	0	3,489	42,205
<u>10</u>	<u>86</u>	<u>186</u>	<u>11,699</u>
\$ 66,154	\$ 1,307	\$ 3,675	\$ 1,845,628
\$ (891,636)			
<u>\$(935,945)</u>	<u>\$ 5,896</u>	<u>\$ 2,554</u>	<u>\$ 362,582</u>
\$ 935,945	\$ 26,386	\$ 55,106	\$ 26,148,590
<u>0</u>	<u>32,282</u>	<u>57,660</u>	<u>26,511,172</u>

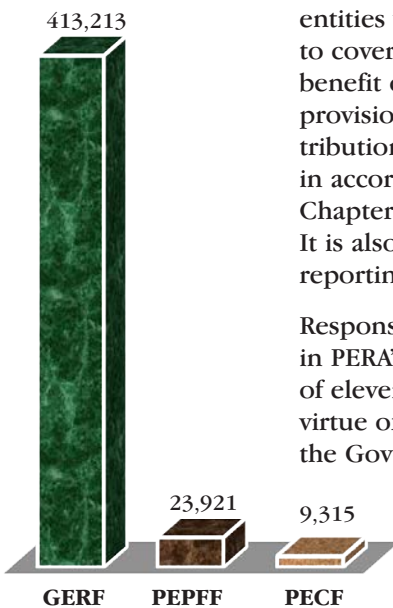
Notes to the Financial Statements

For the Fiscal Year Ended June 30, 2015

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

Plan Participation

(Total Membership)



Note 1

Plan Description

A) Organization

The Public Employees Retirement Association (PERA) is the administrator of three cost-sharing multiple-employer retirement plans, the General Employees Retirement Fund (GERF), the Public Employees Police and Fire Fund (PEPFF), and the Public Employees Local Government Correctional Service Retirement Fund, called the Public Employees Correctional Fund (PECF). A fourth cost-sharing multiple-employer retirement plan, the Minneapolis Employees Retirement Fund (MERF), was fully merged into the GERF in January, 2015, so it no longer exists as a separate plan. 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, 353D, 353E, 353G and 356. It is also these statutes that define financial reporting requirements.

Responsibility for the organization is vested in PERA's Board of Trustees, which consists of eleven members—the State Auditor (by virtue of office); five trustees appointed by the Governor to represent counties, cities,

school boards, retired annuitants, and the general public; and five trustees elected by PERA's members (three from general membership, one retiree/disabilitant, and one Police & Fire Fund member).

B) Participating Employers

PERA serves approximately 2,000 separate units of government in the GERF, 500 units of government in the PEPFF, 80 counties in the PECF, 90 fire departments in the SVF, and 1,000 units in the PEDCP. These units of government are made up of counties, cities, townships, school districts, and other units of government whose revenues are derived from taxation, fees, or assessments. The PEDCP 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 in the plan. The State of Minnesota provides aid directly to the PEPFF (\$9 million each year), to each of the fire departments in the SVF (fire state aid, based on income generated from insurance policies), and is the only nonemployer contributing entity.

C) Participating Members

The GERF covers employees of counties, cities, townships and employees of schools in non-certified positions throughout the State of Minnesota. The PEPFF, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the PEPFF also covers police officers and firefighters belonging to a local relief association that elected to merge with and transfer assets and administration to PERA. The PECF covers employees in county correctional institutions who have direct contact with inmates. The SVF covers approximately 1,900 volunteer firefighters whose fire departments elected to be covered

by PERA. Coverage under the PEDCP is open to elected local government officials (except elected county sheriffs), emergency medical service personnel employed by or providing service to any of the participating ambulance services, and physicians employed at public facilities. Elected officials and ambulance personnel who are covered by a public or private pension plan because of their employment are not eligible to participate in the PEDCP. At June 30, 2015, there were 7,714 members in the PEDCP.

Shown in **Figure 1** below are the membership totals in PERA's multi-employer defined benefit plans as of June 30, 2015.

D) Benefit Provisions - Defined Benefit Annuity Plans

PERA's defined benefit plans are tax qualified plans under Section 401(a) of the Internal Revenue Code. PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. All benefits for members first hired before July 1, 2010, vest after three years of credited service. Retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. A reduced retirement annuity is also available to eligible members seeking early retirement.

General Employees Retirement Fund

Benefits for GERF members first hired after June 30, 2010, vest after five years of credited service. GERF members belong to either the Basic or Coordinated Plan.

Coordinated members are covered by Social Security and Basic members are not. All new GERF members must participate in the Coordinated Plan. Two methods are used to compute benefits for Coordinated and Basic members. The retiring member receives the higher of a step rate benefit accrual formula (Method 1) or a level accrual formula (Method 2).

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

Police and Fire Fund

Benefits for PEPFF members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. Benefits for PEPFF members first hired after June 30, 2014, vest on a prorated basis from 50% after ten years up to 100% after twenty years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For PEPFF members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

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

Since 2010, both the Public Employees Police and Fire Fund and Public Employees Correctional Fund have had graduated vesting for new participants.

Fig.1 PERA Membership — Defined Benefit Plans

	<u>GERF</u>	<u>PEPFF</u>	<u>PECF</u>	<u>Total</u>
Retirees and beneficiaries receiving benefits	90,592	10,209	864	101,665
Terminated employees entitled to benefits/refunds but not yet receiving them:				
Vested	51,605	1,560	2,620	55,785
Non-Vested	125,366	995	2,139	128,500
Current, active employees:				
Vested	92,660	9,169	2,303	104,132
Non-Vested	52,990	1,988	1,389	56,367
Total	<u>413,213</u>	<u>23,921</u>	<u>9,315</u>	<u>446,449</u>

Notes

(Continued)

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

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.

Public Employees Correctional Fund

Benefits for PECF members first hired after June 30, 2010, vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. The annuity accrual rate is 1.9% of average salary for each year of service in that plan. For PECF members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

Minneapolis Employees Retirement Fund

The annuity accrual rate for former MERF members is 2.0% of average salary for each of the first ten years of service and 2.5% for each remaining year. MERF members may choose a death benefit option with the death benefit being at least \$500 and not more than one-half the value of the employee's total retirement benefit.

Post Retirement Increases

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

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

E) Benefit Provisions – Lump-Sum Defined Benefit Plan

The Statewide Volunteer Firefighter Retirement Plan, first available on January 1, 2010, is a lump-sum defined benefit plan funded by fire state aid, investment earnings and (if necessary) employer contributions. Members do not contribute to the plan. Benefits are paid based on the number of years of service multiplied by a benefit level chosen by the entity sponsoring the fire department from 71 possible levels ranging from \$500 per year of service to \$7,500 per year

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

F) Benefit Provisions — Defined Contribution Plan

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

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. Investment options include the Income Share, Growth Share, Common Stock Index, Bond Market, Money Market, International Share, and the Fixed Interest accounts. For administering the plan, PERA receives 2.0% of employer contributions paid during the year, plus twenty five-hundredths of one percent (0.25%) of the assets in each member's account each year.

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

G) Agency Fund

Minnesota Statute 471.6175, added in the 2008 legislative session, allows any political subdivision or other public entity that has an OPEB liability to create a separate trust with the State Board of Investment (SBI) to pay future OPEB costs. Since PERA already had a reporting relationship with most governmental entities, the Association was asked

to collect voluntary employer contributions and send them to the SBI. The various entities are responsible for making sure any withdrawals are done in accordance with generally accepted accounting principles and Minnesota Statutes. They are also responsible for setting and paying benefits, for determining voluntary contribution amounts, and for handling any OPEB reporting requirements. Entities may transfer their assets from PERA/SBI to a bank or insurance company at any time. As of June 30, 2015, 21 different entities had assets worth \$487 million in separate revocable and irrevocable trusts that will be used to pay OPEB costs in the future.

make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from those estimates.

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.

Note 2

Summary of Significant Accounting Policies

A) Reporting Entity

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

B) Basis of Presentation and Basis of Accounting

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds. Financial statements for all plans 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 corresponding liabilities are incurred, regardless of when payment is made. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

The preparation of financial statements in conformity with GAAP requires management to

C) Cash

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

D) Receivables

Accounts receivable represents plan member and employer contributions which are received after fiscal year-end for services rendered prior to fiscal year-end. For GERF, the receivable also includes an employer supplemental contribution of \$31 million billed in fiscal year 2015 but not due from employers until fiscal year 2016.

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

E) Investments

Pursuant to Minnesota Statutes, Section 11A.04, the state’s retirement plan assets are commingled in various pooled investment accounts, administered by the State Board of Investment (SBI). As of June 30, 2015, the participation shares in the combined retirement fund at fair value totaled approximately 30.8% for the GERF, 12.2% for the PEPFF, and 0.8% for the PEFCF.

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

The state’s retirement plan assets are commingled in various pooled investment accounts, administered by the State Board of Investment (SBI).

Notes

(Continued)

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

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

11A.04. The Legislature has also established a seventeen member Investment Advisory Council (IAC) to advise the Board and its staff on investment-related matters. PERA's Executive Director is a permanent member of the IAC. Minnesota Statutes, Section 11A.24, broadly restricts retirement fund investments to obligations and stocks of United States and Canadian governments, their agencies and their registered corporations; short term obligations of specified high quality; restricted participation as a limited partner in venture capital, real estate or resource equity investments; restricted participation in registered mutual funds; and some qualified foreign instruments. Short-Term investment securities include investments that have high credit quality and are highly liquid. The securities have a low-risk, low-return profile and include U.S. Government Treasury bills, bank certificates of deposit, bankers' acceptances, corporate commercial paper, and other money market instruments.

Investments in the pooled accounts, including assets of the PEDCP and the agency fund, are reported at fair value. Fair value is the proportionate share of the combined market value of the investment portfolio of the SBI investment pool in which the funds participate. All securities within the pools are valued at market value except for U.S. Government short-term securities and commercial paper, which are valued at market less accrued interest. Accrued interest is recognized as short-term income. SBI values long-term fixed income securities by using the Financial Times Interactive Data Services valuation system. This service provides prices for both actively traded and privately placed bonds. For equity 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:

- Values of actively traded securities determined by recognized exchanges are objectively negotiated purchase prices between willing buyers and sellers and are not subject to either undue influence or market manipulation.
- Values of securities not actively traded are determined by objective appraisals by qualified professional analysts whose results would not vary materially from those of other similarly qualified professionals. The fair value of investments is based upon valuations provided by a recognized pricing service. Securities traded on a national or international exchange are valued using the last reported trade price. Short-term investments are reported at cost, which approximates fair value. The fair value of real estate investments is based on independent yearly appraisals. Investments that do not have an established market are reported at estimated fair value.

The SBI made no significant changes to their investment policies during fiscal year 2015.

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

Investment income is recognized as earned. Accrued investment income of the pooled investment accounts is included in participation in the accounts. Gains and losses on sales or exchanges are recognized on the transaction date.

For financial reporting purposes, the cost of security transactions is included in the transaction price. Investment expenses include administrative expenses of the SBI to manage the state's investment portfolio and investment management fees paid to the external money managers and the state's master custodian for pension plan assets. These expenses are allocated to the funds participating in the pooled investment accounts. Information on specific investments owned by the pooled

accounts, investment activity, currency risk, interest rate risk, and a detailed schedule of fees and commissions by brokerage firm, along with the number of shares traded, total commissions, and commissions per share for the pooled investment accounts may be obtained from the Minnesota State Board of Investment at the Retirement Systems of Minnesota Building, 60 Empire Drive, Suite 355, Saint Paul, Minnesota 55103.

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

Fig. 2 Target Asset Allocation

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

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

F) Capital Assets

Capital assets, generally assets with a cost in excess of \$30,000 and a useful life greater than one year, are capitalized at cost at the time of acquisition (see Note 4). Depreciation is computed on a straight-line basis over the estimated useful life of the related assets. The esti-

Fig. 3 Money-weighted ROR

<u>Plan</u>	<u>Fiscal Year 2015</u>
GERF	4.446%
PEPFF	4.457%
PECF	4.420%
SVF (Average)	2.834%

mated useful lives are three to ten years for furniture and equipment, and 40 years for the building. PERA's threshold for intangible assets is \$1,000,000. PERA did not have any intangible assets in FY15.

G) Accrued Compensated Absences

PERA's employees accrue vacation leave, sick leave and compensatory leave at various rates within limits specified in collective bargaining agreements. Accumulated amounts for compensated absences are accrued when incurred. Such leave is liquidated in cash primarily at the time of termination of employment. The total liability at June 30, 2015 is \$887,318. Of this, \$91,683 is considered a short-term liability and \$795,635 is considered a long-term liability. The total increased by \$16,075 during fiscal year 2015.

H) Administrative Expenses

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

Note 3

Deposits and Investment Risk Disclosures

A) Custodial Credit Risk—

Custodial credit risk for cash deposits and investments is the risk that, in the event of a bank or custodian failure, PERA will not be able to recover the value of its invest-

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.

Administrative expenses of the Public Employees Retirement Association are paid during the year from the GERF. At year-end, a portion of the expenses are allocated to the PEPFF and the PECF based on membership counts.

Notes

(Continued)

ments or collateral securities. Minnesota Statutes, Section 9.031, requires that cash deposits be secured by depository insurance or a combination of depository insurance and collateral securities held in the state's name by an agent of the state. Such insurance and collateral shall be in amounts sufficient to ensure that deposits do not exceed 90 percent of the sum of the insured amount and the market value of the collateral. Throughout fiscal year 2015, the combined depository insurance and collateral was sufficient to meet legal requirements and secure all PERA deposits, eliminating exposure to custodial credit risk.

B) Credit Risk—

Credit risk is the risk that an issuer or counterparty to an investment will be unable to fulfill its obligations to the holder of the investment. The SBI has policies designed to minimize credit risk. They may invest funds in governmental obligations provided the issue is backed by the full faith and credit of the issuer or the issue is rated among the top four quality rating categories by a nationally recognized rating agency. They may invest funds in corporate obligations provided the issue is rated among the top four quality categories by a nationally recognized rating agency. They may also invest in unrated corporate obligations or in corporate obligations that are not rated among the top four quality categories provided that:

- The aggregate value of these obligations may not exceed 5% of the fund for which the state board is investing;
- Participation is limited to 50% of a single offering; and
- Participation is limited to 25% of an issuer's obligations.

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

PERA's share of SBI's exposure to credit risk, based on the lower of Moody's or S&P Quality Ratings for debt securities and short-term investments, is shown in **Figure 4**. 92 percent of the Agencies quality rating consists of implicitly guaranteed investments, including the Federal Home Loan Bank, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Financing Corporation (FICO), Federal Farm Credit Banks, and Federal Agricultural mortgage Corporation (Farmer Mac). The balance of the Agencies quality rating consists of federally guaranteed investments.

Fig. 4 Credit Risk Exposure (in thousands)

<u>Quality Rating</u>	<u>Fair Value as of June 30, 2015</u>
AAA	\$ 489,064
AA	107,462
A	500,822
BBB	1,199,695
BB	580,279
B	108,274
CCC	27,604
CC	19,851
C	1,303
D	8,684
Unrated	1,159,204
U.S. Government	1,495,068
Agencies	<u>1,911,925</u>
Total	\$7,609,235

C) Concentration of Credit Risk—

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. SBI determined concentration of credit risk based on security identification number. PERA does not have exposure to a single issuer that equals or exceeds 5% of the overall portfolio and, therefore, there is no material concentration of credit risk.

D) Interest Rate Risk—

Interest rate risk is the risk that changes in interest rates of debt investments could adversely affect the fair value of an investment. The SBI does not have a policy on interest rate risk. Retirement plan and OPEB debt securities are held in external investment pools and PERA's share has the weighted average maturities shown in **Figure 5**.

E) Foreign Currency Risk—

Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect the fair value of an investment. Most foreign currency risk resides within SBI's international equity investment holdings. In order to reduce foreign currency risk, the SBI 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% exposure to foreign currency risk. PERA's share of foreign security investments at June 30, 2015, was distributed among the currencies shown in **Figure 6**.

On behalf of PERA, SBI invests in various types of derivative financial instruments. Derivatives are defined as any financial arrangement between two parties that has value based on or derived from future price fluctuations.

Fig. 5 Interest Rate Risk

<u>Security</u>	<u>Weighted Average Maturity (in years)</u>
Short-Term Investment Securities	0.25
Commercial Mortgage Backed Securities	2.28
Asset-Backed Securities	2.85
Collateralized Mortgage Obligations	4.45
Agency Securities	4.56
Mortgage-Backed Securities	4.86
Yankee Bonds	7.89
U.S. Treasuries	9.11
Corporate Debt Obligations	9.22
Foreign Country Bonds	14.86
Municipal Debt Obligations	15.54

F) Derivative Financial Instruments

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

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

Explanations of each derivative instrument type are presented below. The fair value balances and notional amounts (or face value) at June 30, 2015, 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 2015 are shown in **Figure 7**.

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

<u>Currency</u>	<u>Cash</u>	<u>Equity</u>	<u>Fixed Income</u>
Australian Dollar	\$ 1,010	\$ 171,355	\$ 0
Brazilian Real	24	41,890	0
Canadian Dollar	1,377	236,004	231
Danish Krone	32	65,834	0
Euro Currency	2,659	1,007,926	21,476
Hong Kong Dollar	1,596	296,518	0
Indian Rupee	26	80,704	0
Indonesian Rupiah	20	14,925	0
Japanese Yen	14,463	685,997	0
Malaysian Ringgit	15	14,352	0
Mexican Peso	2	19,657	0
New Israeli Sheqel	27	7,872	0
New Taiwan Dollar	122	68,979	0
Norwegian Krone	555	17,896	0
Philippine Peso	4	16,987	0
Polish Zloty	5	11,351	0
Pound Sterling	5,829	600,151	6,812
Singapore Dollar	834	35,609	0
South African Rand	101	46,560	0
South Korean Won	1	76,264	0
Swedish Krona	56	79,428	0
Swiss Franc	16	254,648	0
Thailand Baht	2	20,608	0
Other	326	25,485	0
Total	\$29,102	\$3,897,000	\$28,519

Notes

(Continued)

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

- ➔ **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, 2015, the Fixed Interest Account portfolio of well diversified high quality investment grade fixed income securities had a fair value of \$1,370,700,607 that is \$24,336,283 in excess of the value protected by the wrap contract. The Fixed Income Account also includes liquid investment pools with a combined fair value of \$146,929,007.

SBI is exposed to credit risk through the counterparties in foreign currency forward contracts used to offset the currency risk of a security. PERA's proportionate share of the maximum loss that SBI would have recognized as of June 30, 2015, if all counter parties failed to perform as contracted is \$3,366,204.

G) Securities Lending

PERA does not own specific securities, but instead owns shares in pooled funds invested by the SBI. The SBI is authorized to enter into securities lending transactions in accordance

Fig. 7 Derivative Financial Instruments (in thousands)

<u>Derivative Investment Type</u>	<u>Changes in Fair Value During FY 2015</u>	<u>Fair Value at June 30, 2015</u>	<u>Notional Amount</u>
Futures:			
Equity Futures--Long	\$ 10,597	\$ 0	\$ 787
Equity Futures--Short	(400)	0	(21)
Fixed Income Futures--Long	6,383	0	155,253
Fixed Income Futures--Short	(10,777)	0	(528,428)
Options:			
Futures Options Bought	(881)	27	2,354
Futures Options Written	1,608	(249)	(2,847)
Fixed Income Options Written	0	0	0
Foreign Currency Forwards	3,616	2,303	167,609
Stock Warrants and Rights:			
Stock Warrants	(2)	523	184
Stock Rights	(143)	148	242

with Minnesota Statutes, Chapter 356A.06, subd. 7 and has, via a Securities Lending Authorization Agreement, authorized State Street Bank and Trust Company to lend its securities to broker-dealers and banks pursuant to a form of loan agreement.

During the fiscal year, State Street lent, at the direction of the SBI, certain securities held by State Street as custodian and received cash or other collateral including securities issued or guaranteed by the United States government. State Street did not have the ability to pledge or sell collateral securities absent a borrower default. Borrowers were required to deliver collateral for each loan equal to at least 100% of the market value of the loaned securities.

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

During the fiscal year, the SBI and the borrowers maintained the right to terminate securities lending transactions upon notice. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool. As of June 30, 2015, the investment pool had an average duration of 11.29 days and an average weighted final maturity of 84.73 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, 2015, SBI had no credit risk exposure to borrowers. The market value of the collateral held and the fair value of securities on loan from the SBI as of June 30, 2015, was \$5,362,825,116 and \$5,118,040,041 respectively. Cash collateral of \$2,700,462,964 is reported on the Statement of Fiduciary Net Position as an asset. Liabilities resulting from these securities lending transactions are also reported on the Statement of Fiduciary Net Position.

Note 4

Capital Assets, Building and Land

Capital assets are presented on the June 30, 2015, Statement of Fiduciary Net Position at historical cost, net of accumulated depreciation, as summarized in Figure 8. There were no significant leases as of June 30, 2015.

Legislation was passed in 1999 allowing PERA, the Minnesota Teacher's Retirement Association (TRA) and the Minnesota State Retirement System (MSRS) to purchase land and construct a 140,000 square foot building to house all three retirement systems. Ownership of the facility is prorated based on the amount of square footage each retirement system occupies in the building.

On June 30, 2015 SBI had no credit risk exposure to borrowers. The market value of the collateral held and the fair value of securities on loan from the SBI as of June 30, 2015 was \$5,362,825,116 and \$5,118,040,041, respectively.

Fig. 8 Capital Assets (in thousands)

	Balance June 30, 2014	Additions	Disposals	Balance June 30, 2015
Capital assets, not being depreciated:				
Land	\$ 170	\$ 0	\$0	\$ 170
Capital assets, being depreciated:				
Building	\$ 10,893	\$ 0	\$0	\$ 10,893
Equipment, Furniture & Fixtures	847	24	0	871
Total capital assets being depreciated	\$11,740	\$ 24	\$0	\$11,764
Less accumulated depreciation for:				
Building	\$ (3,653)	\$(195)	\$0	\$ (3,848)
Equipment, Furniture & Fixtures	(631)	(73)	0	(704)
Total accumulated depreciation	\$ (4,284)	\$(268)	\$0	\$(4,552)
Total capital assets, net of accumulated depreciation	\$ 7,626	\$(244)	\$0	\$ 7,382

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.

Notes

(Continued)

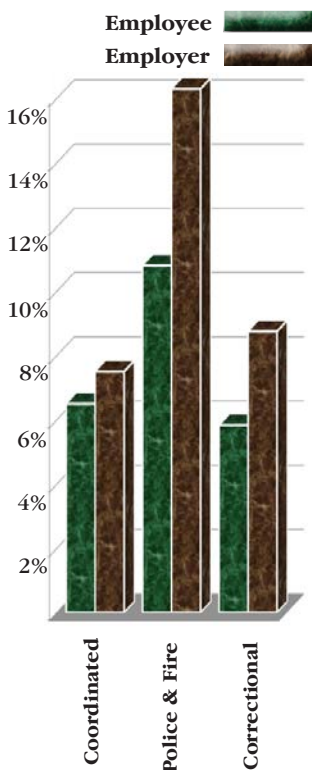
In August, 2012, the remaining bonds were refunded with the proceeds of a new, lower interest rate bond issue. The bond term has been reduced by five years and the present value of the savings to the retirement systems is \$9,582,538.

PERA's ownership share is 36.5%. PERA's share of the cost to purchase the 4.3 acres of land was \$170,308.

In June 2000 the State of Minnesota, under the authority of the Commissioner of Finance (currently known as Minnesota Management and Budget), issued revenue bonds totaling \$29 million on behalf of the three retirement systems to pay for the construction of the facility. In August, 2012, the remaining bonds were refunded with the proceeds of a new, lower interest rate bond issue. The new bonds are secured by the value of the total assets of the largest defined benefit plans in the three statewide retirement systems. Through the issuance of the refunding bonds, which received a AAA rating, the bond term was reduced by five years and the present value of the savings to the retirement systems was \$9,582,538. PERA's portion of the savings was \$3,497,626.

Figure 9 shows the debt service amounts for which PERA is directly responsible. Pursuant to the joint and several liability clause in the bond sale official statement, in the event of default, PERA could be liable for the entire remaining outstanding principal and premium balances of the bonds, plus the interest accrued for the month of June, totaling \$18,222,166. Bonds Payable on the Statement of Fiduciary Net Position is PERA's share of outstanding debt at the current ownership interest. It includes the principal balance as of June 30, 2015, the premium balance as of June 30, 2015, and interest accrued for the month of June.

FY15 Contribution Rates



Note 5

Contribution Requirements

Minnesota Statutes, Chapters 353, 353E, 353G and 356 set the rates for employer and employee contributions. Contribution rates are shown in Figure 10. Contribution rates in the GERF and the PEPFF are not sufficient to get those plans fully funded by their statutory full funding date of 2031 and 2039, respectively. The contribution rate for the PECF is sufficient to be fully funded by 2031. The actuarially required contributions are expressed as a level percentage of covered payroll and are determined using an individual entry-age actuarial cost method.

Legislation was passed in 2014 that increased both employee and employer contribution rates in the GERF on January 1, 2015. Employee rates increased from 6.25% of pay to 6.5%. Employer rates increased from 7.25% to 7.5%.

Fig. 9 Debt Repayment Schedule (In dollars)

Fiscal Year	PERA			Total
	Principal	Interest	Premium	
2016	\$ 600,425	\$103,154	\$ 56,023	\$ 759,602
2017	611,375	93,198	53,970	758,543
2018	624,150	83,062	51,879	759,091
2019	642,400	72,713	49,745	764,858
2020	651,525	62,062	47,548	761,135
2021	669,775	51,259	45,320	766,354
2022	684,375	40,154	43,029	767,558
2023	698,975	28,807	40,689	768,471
2024	673,425	17,217	24,319	714,961
2025	365,000	6,052	8,548	379,600
Totals	\$6,221,425	\$557,678	\$421,070	\$7,200,173

Total Unpaid Principal, 06/30/15 \$ 6,221,425
 Total Unpaid Premium, 06/30/15 421,070
 Accrued Interest, June 2015 8,596
Total Bonds Payable on Financials \$6,651,091

Fig. 10 Retirement Plan Contribution Rates

Effective Date	Contributor	GERF			
		Basic	Coordinated	PEPFF	PECF
1/1/2014	Member	9.10%	6.25%	10.20%	5.83%
	Employer	11.78%	7.25%	15.30%	8.75%
1/1/2015	Member	9.10%	6.50%	10.80%	5.83%
	Employer	11.78%	7.50%	16.20%	8.75%

Legislation was passed in 2013 that required an increase in both employee and employer contribution rates in the PEPFF in fiscal year 2015. Employee rates increased from 10.2% to 10.8% effective January 1, 2015. Employer rates increased from 15.3% to 16.2%. The State of Minnesota was also required to begin contributing \$9 million to the PEPFF each year, beginning in fiscal year 2014. That state aid continues until the plan is 90 percent funded, or the State Patrol Plan, administered by the Minnesota State Retirement System, is 90 percent funded, whichever occurs later.

Employers in MERF contributed \$27 million in a supplemental contribution in fiscal year 2015. MERF was fully merged into the GERF in fiscal year 2015. Supplemental contribution amounts were recalculated after the merger based on the amount of MERF's unfunded liability as of the merger date. The State of Minnesota will be contributing \$6 million in fiscal years 2016 and 2017 and MERF's employers will be contributing \$31 million.

Minnesota Statutes, Section 353D.03, specifies contribution rates for those who participate in the PEDCP. An eligible elected official or physician who decides to participate contributes 5% 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 contributions are calculated annually in the SVF. If fire state aid plus expected investment income are not enough to cover

the expected normal cost of benefits during the next calendar year, an employer contribution is calculated and payable by the end of the next calendar year. Since the plan is an agent multi-employer plan, employer contributions are calculated for each employer separately.

Note 6

Net Pension Liability of Employers and Nonemployer Contributing Entity

The components of the net pension liability of the defined benefit cost-sharing plans for participating employers and the State of Minnesota (a nonemployer contributing entity) as of June 30, 2015, calculated in accordance with GASB Statement No. 67, are shown in **Figure 11**.

A) Actuarial methods and assumptions

The total pension liability for each of the defined benefit cost-sharing plans was determined by an actuarial valuation as of June 30, 2015, using the entry age normal actuarial cost method. A closed amortization period is used, with 18 years remaining for the GERF, 16 years remaining for the PECF and 26 years remaining for the PEPFF. Inflation is assumed to be 2.75 percent. Salary growth assumptions in the GERF decrease in annual increments from 11.78% after one year of service, to 3.25% after 18 years of service. In the PEPFF, salary growth assumptions decrease from 12.75% after one year of service

The State of Minnesota is required to contribute \$9 million to the PEPFF each year until the plan is 90 percent funded, or the State Patrol Plan, administered by the Minnesota State Retirement System, is 90 percent funded, whichever occurs later.

The total pension liability for each of the defined benefit cost-sharing plans was determined by an actuarial valuation as of June 30, 2015, using the entry age normal actuarial cost method. A closed amortization period is used, with 18 years remaining for the GERF, 16 years for the PECF and MERF and 26 years remaining for the PEPFF.

Fig. 11 NPL Components (in thousands)

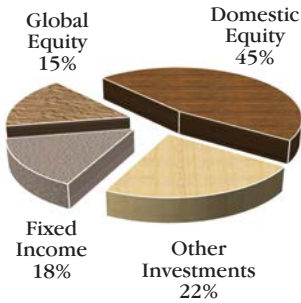
	<u>GERF</u>	<u>PEPFF</u>	<u>PECF</u>
Total Pension Liability (A)	\$ 23,764,314	\$ 8,484,938	\$ 506,191
Plan Fiduciary Net Position (B)	<u>(18,581,795)</u>	<u>(7,348,704)</u>	<u>(490,731)</u>
Net Pension Liability (A-B)	\$ 5,182,519	\$ 1,136,234	\$ 15,460
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	78.2%	86.6%	96.9%

Notes

(Continued)

Pooled Accounts

(Portfolio Allocation 6/30/15)



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

to 4.25% after 23 years of service. In the PEECF, salary growth assumptions decrease from 8.75% at age 20 to 3.75% at age 65. Mortality rates for all plans are based on RP-2000 mortality tables, adjusted slightly to fit PERA's experience.

Actuarial assumptions for the GERF are reviewed every four to six years. The most recent four-year experience study for the GERF was completed in 2015. Actuarial assumptions are expected to be updated in fiscal year 2016 based on the newly completed experience study. The most recent five-year experience study for the PEPFF was completed in 2010. Experience studies have not been prepared for PERA's other plans, but assumptions are reviewed annually. Economic assumptions were updated in 2014 based on a review of inflation and investment return assumptions.

The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.9%. The rate was determined using a building-block method in which best-estimate ranges of expected future real rates of return were developed for each major asset class. The best-estimate ranges were developed by PERA's actuary in a 2014 economic assumption review using capital market assumptions from the SBI and eight additional investment consultants. Ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2015, are summarized in Figure 12.

B) Discount Rate

The discount rate used to measure the total pension liability in both 2015 and 2014 was 7.9%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota statute. Based on these assumptions, the plan's fiduciary net position for each plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

C) Sensitivity Analysis

Figure 13 presents the net pension liability of employers and the State of Minnesota for PERA's defined benefit cost-sharing plans as of June 30, 2015, calculated using the current discount rate of 7.9%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate.

Fig. 12 Long-term Expected Real Rate of Return

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

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

Plan	1% Decrease (6.9%)	Current Discount Rate (7.9%)	1% Increase (8.9%)
GERF	\$8,148,762	\$5,182,519	\$2,732,858
PEPFF	2,214,532	1,136,234	245,372
PECF	107,666	15,460	(58,342)

Note 7

Other Notes

A) New Asset Transfers

The Statewide Volunteer Firefighter Retirement Plan (SVF) was created by the Minnesota Legislature in 2009. Thirteen fire departments joined the plan in FY15, bringing the total number of fire departments in the SVF to 92. The amount of assets transferred, \$4,613,003, is shown as an “Other Addition” in PERA’s Statement of Changes in Fiduciary Net Position for FY15. The plan is an agent multiple-employer lump-sum defined benefit plan. Each fire department has a separate account and retains its own assets and liabilities.

B) Special Item

The Minneapolis Employees Retirement Fund (MERF) was established in 1919 by the Minnesota State Legislature as a cost-sharing multiple employer defined benefit plan governed by a seven-member Board of Directors. In 2010, legislation was passed that consolidated MERF under PERA’s administration, but it was kept as a separate fund. In 2014, MERF became over 80 percent funded, which triggered a full merger into PERA’s GERS effective 1/1/2015. On that date, \$891,636,449 was transferred from MERF to the GERS. MERF did not have any outstanding deferred inflows, deferred outflows or liabilities to transfer. MERF members are now considered GERS members, but retain some unique benefit provisions as disclosed in Note 1.

C) Participating Pension Plan

All employees of the Public Employees Retirement Association are covered by the GERS Coordinated Plan and eligible for the plan provisions described in Note 1.D. Minnesota Statute 353.27 sets the rates for employee and employer contributions. These statutes are established and amended by the Minnesota Legislature. Contribution rates are shown in Figure 10. Total covered payroll for PERA employees during fiscal year 2015 was approximately \$5.8 million.

Employer pension contributions for PERA employees for the years ending June 30, 2015, 2014 and 2013 were \$426,221, \$404,724, and \$398,365 respectively, equal to the required contributions for each year as set by state statute. Employer contributions paid by PERA on behalf of these employees are funded by GERS investment income.

The Statewide Volunteer Firefighter Retirement Plan (SVF) was created by the Minnesota legislature in 2009. Thirteen fire departments joined the plan in FY 2015, bringing the total number of fire departments in the SVF to 92.

Schedule of Changes in Net Pension Liabilities and Related Ratios

Required Supplementary Information (in thousands)

	FISCAL YEAR 2014		
	GERF	PEPFF	PECF
TOTAL PENSION LIABILITY			
Service Cost	\$ 388,391	\$ 169,124	\$ 26,488
Interest on the Total Pension Liability ^æ	1,591,756	598,165	33,955
Change of Benefit Terms	0	0	0
Difference between Expected and Actual Experience	96,123	1,813	(5,327)
Assumption Changes	645,499	323,945	(34,168)
Benefit Payments	(1,109,866)	(452,462)	(6,711)
Refund Payments	<u>(38,264)</u>	<u>(1,633)</u>	<u>(1,105)</u>
Net Change in Total Pension Liability	\$ 1,573,639	\$ 638,952	\$ 13,132
Total Pension Liability—Beginning	<u>\$20,528,682</u>	<u>\$7,714,189</u>	<u>\$447,644</u>
Total Pension Liability—Ending (a)	<u>\$22,102,321</u>	<u>\$8,353,141</u>	<u>\$460,776</u>
PLAN FIDUCIARY NET POSITION			
Contributions--Employer	\$ 382,251	\$ 132,632	\$ 15,054
Contributions--Member	334,495	81,213	10,030
Contributions--Nonemployer Contributing Entity	0	9,000	0
Net Investment Income	2,760,854	1,158,389	69,451
Benefit Payments	(1,109,866)	(452,462)	(6,711)
Refund Payments	(38,264)	(1,633)	(1,105)
Administrative Expenses	(9,861)	(798)	(236)
Other	<u>605</u>	<u>18</u>	<u>(1)</u>
Net Change in Plan Fiduciary Net Position	\$ 2,320,214	\$ 926,359	\$ 86,482
Plan Fiduciary Net Position--Beginning	<u>\$15,084,608</u>	<u>\$6,346,741</u>	<u>\$366,750</u>
Plan Fiduciary Net Position--Ending (b)	<u>\$17,404,822</u>	<u>\$7,273,100</u>	<u>\$453,232</u>
Net Pension Liability (a)-(b)	<u>\$ 4,697,499</u>	<u>\$1,080,041</u>	<u>\$ 7,544</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (b)/(a)	78.75%	87.07%	98.36%
Covered-Employee Payroll	\$ 5,351,920	\$ 820,333	\$172,041
Net Pension Liability as a Percentage of Covered Employee Payroll	87.77%	131.66%	4.39%

Notes to Schedule:

Benefit Changes: In 2015 the Minneapolis Employees Retirement Fund was merged into the GERF, which increased the total pension liability by \$1.1 billion and increased the plan fiduciary net position by \$892 million.

Assumption Changes: In 2014 expected COLA increase dates were adjusted.

FISCAL YEAR 2015

GERF	PEPFF	PECF
\$ 421,602	\$ 187,959	\$ 25,098
1,712,534	648,233	37,043
1,147,198	0	0
(348,383)	(221,112)	(7,892)
0	0	0
(1,235,303)	(481,330)	(7,777)
<u>(35,655)</u>	<u>(1,953)</u>	<u>(1,057)</u>
\$ 1,661,993	\$ 131,797	\$ 45,415
<u>\$22,102,321</u>	<u>\$8,353,141</u>	<u>\$460,776</u>
<u>\$23,764,314</u>	<u>\$8,484,938</u>	<u>\$506,191</u>
\$ 435,115	\$ 144,317	\$ 15,736
353,765	88,733	10,472
0	9,000	0
777,504	317,556	20,373
(1,235,303)	(481,330)	(7,777)
(35,655)	(1,953)	(1,057)
(10,367)	(803)	(247)
<u>891,914</u>	<u>84</u>	<u>(1)</u>
\$ 1,176,973	\$ 75,604	\$ 37,499
<u>\$17,404,822</u>	<u>\$7,273,100</u>	<u>\$453,232</u>
<u>\$18,581,795</u>	<u>\$7,348,704</u>	<u>\$490,731</u>
<u>\$ 5,182,519</u>	<u>\$1,136,234</u>	<u>\$ 15,460</u>
78.19%	86.61%	96.95%
\$ 5,549,255	\$ 845,076	\$179,623
93.39%	134.45%	8.61%

Schedule of Contributions from Employers and Nonemployers

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

GENERAL EMPLOYEES RETIREMENT FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2006	\$327,266	\$255,531	\$255,531	\$ 71,735	\$4,247,109	6.02%
2007	335,698	283,419	283,419	52,279	4,448,954	6.37%
2008	374,522	303,304	303,304	71,218	4,722,432	6.42%
2009	381,151	328,603	328,603	52,548	4,778,708	6.88%
2010	443,548	342,678	342,678	100,870	4,804,627	7.13%
2011	321,782	357,596	357,596	(35,814)	5,079,429	7.04%
2012	371,295	368,037	368,037	3,258	5,142,592	7.16%
2013	430,773	372,652	372,652	58,121	5,246,928	7.10%
2014	476,321	382,251	382,251	94,070	5,351,920	7.14%
2015	523,017	435,115	435,115	87,902	5,549,255	7.84%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2006	\$107,681	\$ 63,603	\$ 63,603	\$44,078	\$618,435	10.28%
2007	116,325	74,707	74,707	41,618	648,342	11.52%
2008	144,548	87,023	87,023	57,525	703,701	12.37%
2009	140,591	101,548	101,548	39,043	733,164	13.85%
2010	150,220	107,066	107,066	43,154	740,101	14.47%
2011	124,284	109,604	109,604	14,680	775,806	14.13%
2012	152,369	121,891	121,891	30,478	794,417	15.34%
2013	189,254	125,995	125,995	63,259	796,188	15.82%
2014	163,985	141,632	141,632	22,353	820,333	17.27%
2015	197,325	153,317	153,317	44,008	845,076	18.14%

PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended June 30	Actuarially Determined Contribution (a)	Statutorily Determined Contribution (b)	Actual Contributions (c)	Contribution Deficiency (Excess) (a) - (c)	Covered Payroll (d)	Actual Contribution as a % of Covered Payroll (c)/(d)
2006	\$ 8,507	\$11,826	\$11,826	\$(3,319)	\$125,189	9.45%
2007	8,712	12,499	12,499	(3,787)	134,117	9.32%
2008	10,153	13,388	13,388	(3,235)	154,202	8.68%
2009	11,469	14,124	14,124	(2,655)	154,650	9.13%
2010	12,273	14,170	14,170	(1,897)	154,777	9.16%
2011	12,183	14,289	14,289	(2,106)	165,077	8.66%
2012	12,473	14,320	14,320	(1,847)	164,340	8.71%
2013	14,207	14,498	14,498	(291)	164,820	8.80%
2014	14,606	15,054	15,054	(448)	172,041	8.75%
2015	13,759	15,736	15,736	(1,977)	179,623	8.76%

Notes to Schedule of Contributions

Required Supplementary Information

Methods and Assumptions

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

Valuation Date:	June 30, 2015
Actuarial Cost Method:	Entry age
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	18 years in GERF, 26 years in PEPFF, 16 years in PECF
Asset Valuation Method:	5-year smoothed fair value
Inflation:	2.75%
Investment Rate of Return:	8.0%
Payroll Growth Rate:	3.50%
Mortality:	Life expectancies based on RP-2000 tables with various adjustments in each plan to match experience
Cost of Living Increase:	1% per year until 2034, then 2.5% (GERF and PEPFF), 2.5% for all years (PECF)

Schedule of Changes in Assets of Agency Fund

For the Fiscal Year Ended June 30, 2015 (in thousands)

Schedule of Investment Returns*

Required Supplementary Information

YEAR	GERF	PEPFF	PECF
2014	18.66%	18.66%	18.56%
2015	4.45%	4.46%	4.42%

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

Agency Fund	
Assets at Beginning of Year	\$450,170
ADDITIONS	
Employer Contributions	\$ 14,519
Investment income	
Net Appreciation in Fair Value of Investments	\$ 29,789
Less Investment Expense	(39)
Net Investment Income	<u>\$ 29,750</u>
Total Additions	\$44,269
DEDUCTIONS	
Refunds of Contributions	\$ 7,501
Total Deductions	\$ 7,501
Net Increase (Decrease) in Assets	<u>\$36,768</u>
Assets at End of Year	<u>\$486,938</u>

Schedule of Investment Expenses

For the Fiscal Year Ended June 30, 2015 (in thousands)

Source of Expenses	General Employees Retirement Fund	Public Employees Police and Fire Fund	Public Employees Correctional Fund	Minneapolis Employees Retirement Fund	Statewide Volunteer Firefighter Plan	Defined Contrib. Plan	Total
Outside Money Managers–Equities	\$ 20,440	\$ 8,125	\$529	\$ 38	\$14	\$31	\$29,177
Outside Money Managers–Fixed Income	3,978	1,581	103	7	13	22	5,704
Minnesota State Board of Investment	1,059	430	28	23	1	3	1,544
Nuveen Investment Solutions	135	55	4	3	0	0	197
QED Consulting	85	35	2	3	0	0	125
Pension Consulting Alliance	11	4	0	0	0	0	15
Total	\$ 25,708	\$10,230	\$666	\$74	\$28	\$56	\$36,762

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

Schedule of Payments to Consultants

For the Fiscal Year Ended June 30, 2015 (in thousands)

Individual or Firm Name	Fee Paid	
ACTUARY		
Gabriel Roeder Smith & Co.	\$250	\$250
FINANCIAL SERVICES		
Abdo Eick & Meyers LLP	\$157	
MMB / OLA Audit Fees	119	
SVF Audit Fees	29	
US Bank NA	4	
Wells Fargo	1	\$310
LEGAL		
Attorney General	\$ 34	\$ 34
MANAGEMENT CONSULTANTS		
EFL Associates	\$ 54	
MMB / MAD	13	
Cundy Santine Architects	8	
Benwyn Group	6	
Duan Corp.	5	
Avenet LLC	2	
Kusske Financial Mgmt.	2	
Lexis/Nexis Risk Data Mgmt.	2	
ITT Educational Services	1	\$ 93
MEDICAL EVALUATIONS		
MMRO	\$212	
Dept of Health	28	
Stubbe & Associates	8	
Office of Administrative Hearings	6	\$254
Total Professional Service Fees		\$941

Schedule of Administrative Expenses

For the Fiscal Year Ended June 30, 2015 (in thousands)

ADMINISTRATIVE EXPENSES

PERSONAL SERVICES

Staff Salaries	\$7,737	
Part-Time, Seasonal Labor	127	
Other Benefits	<u>152</u>	
Total Personal Services		\$ 8,016

PROFESSIONAL SERVICES

Actuary	\$ 250	
Financial	311	
Legal	34	
Management Consultants	93	
Medical Evaluations	<u>253</u>	
Total Professional Services		\$ 941

COMMUNICATIONS

Mail & Telephone Services	\$ 764	
Printing & Publications	<u>99</u>	
Total Communication		\$ 863

OFFICE BUILDING & MAINTENANCE

Building	\$ 466	
Depreciation—Building	184	
Bond Interest	<u>112</u>	
Total Building and Maintenance		\$ 762

OTHER

Depreciation—Equipment	\$ 85	
Employee Development	75	
Equipment Maintenance	274	
Indirect Costs	140	
Operating Costs	179	
Supplies and Materials	288	
Travel	<u>76</u>	
Total Other		\$ 1,117

Total Administrative Expense \$11,699

ALLOCATION OF ADMINISTRATIVE EXPENSE

Defined Benefit Plans

General Employees Retirement Fund	\$10,243	
Public Employees Police and Fire Fund	803	
Public Employees Correctional Fund	247	
Minneapolis Employees Retirement Fund	134	
Statewide Volunteer Firefighter	86	

Defined Contribution Plans

Public Employees Defined Contribution Plan	<u>186</u>	
Total Administrative Expenses		\$11,699

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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



Stone Arch Bridge, Minneapolis

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Investment Report



MINNESOTA STATE BOARD OF INVESTMENT



Board Members:

Governor
Mark Dayton

State Auditor
Rebecca Otto

Secretary of State
Steve Simon

Attorney General
Lori Swanson

Executive Director:

Mansco Perry

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An Equal Opportunity
Employer

Investment Authority

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

Investment Policy

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

Investment Objectives & Performance

PERA's pension contributions from members and employers are invested in the Combined Funds. The Combined Funds include the assets of both active and retired public employees who participate in the defined benefit plans administered by PERA, the Minnesota State Retirement System, and the Teachers Retirement Association. PERA does not own any underlying assets, but instead owns a participation in the pooled Combined Funds. Because these assets normally accumulate for thirty to forty years, SBI's objective is to take advantage of the long investment time horizon offered by equities and alternative assets in order to meet its actuarial return target and ensure that sufficient funds are available to finance promised benefits at the time of retirement. The 2015 Legislature lowered the single-rate actuarial return assumption from 8.5 percent to 8.0 percent.

The long term objectives of the Combined Funds are:

- (1) Provide returns that are 3-5 percentage points greater than inflation over the latest 20-year period; and

- (2) Outperform a composite market index weighted in a manner that reflects the actual asset mix of the Combined Funds over the latest 10-year period.

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

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

Based on values on June 30, 2015, the Combined Funds returned 6.1 percentage points above the CPI over the last 20 years and 0.3 of a percentage point above the composite index over the past 10 years. Investment returns ranked in the 14th percentile over the past 10 years, compared to similar funds in the Trust Universe Comparison Service.

Investment Presentation

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

Respectfully submitted,

Mansco Perry III
Executive Director
State Board of Investment

October 30, 2015

Investment Results

FUND PERFORMANCE

Fund	Rates of Return (Annualized)				
	<u>FY 2015</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>	<u>20-Year</u>
Combined Funds (Active/Retiree)*	4.4%	12.2%	12.3%	7.8%	8.4%
Combined Composite Market Index	4.0	11.5	11.8	7.5	8.1

* Percentages are net of all management fees.

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

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

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

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

INVESTMENT RETURNS BY SECTOR

Performance of Asset Pools (Net of Fees)

	Rates of Return (Annualized)			
	<u>FY 2015</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
Domestic Stock Pool	7.7%	18.2%	17.8%	8.1%
Russell 3000	7.3	17.7	17.5	8.2
Bond Pool	2.1%	2.6%	4.2%	4.8%
Barclays Agg.	1.9	1.8	3.3	4.4
International Stock Pool	-3.8%	10.7%	8.4%	6.1%
MSCI ACWI Free ex US (net)	-5.3	9.4	7.8	5.6
Alternative Investments	7.6%	12.5%	13.1%	13.6%
Real Estate Pool (Equity Emphasis)	19.5%	15.3%	14.8%	7.5%
Private Equity Pool (Equity Emphasis)	11.9%	15.0%	14.5%	14.4%
Resource Pool (Equity Emphasis)	-7.8%	2.6%	8.4%	18.1%
Yield Oriented Pool (Debt Emphasis)	2.8%	12.8%	12.9%	16.3%

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

TUCS RANKING

Percentage Ranking: 1 Year — 21st 3 Year — 9th 5 Year — 6th 10 year — 14th

Asset Allocation

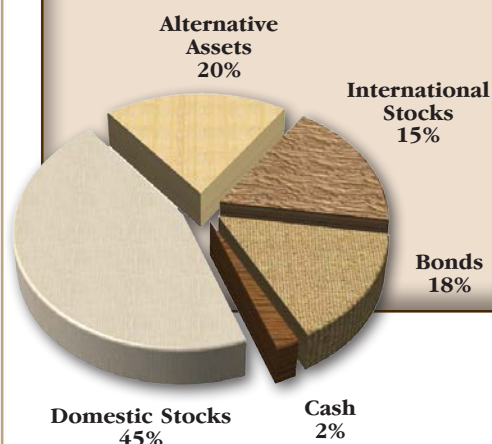
ASSET ALLOCATION (AT JUNE 30, 2015)

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

Investment Type	Combined Funds	
	Actual Asset Mix	Long-term Policy Target
Domestic Stocks	47.3%	45.0%
International Stocks	14.9	15.0
Bonds	23.6	18.0
Alternative Assets*	12.3	20.0
Cash	1.9	2.0
Total	100%	100%

LONG-TERM TARGET ALLOCATION

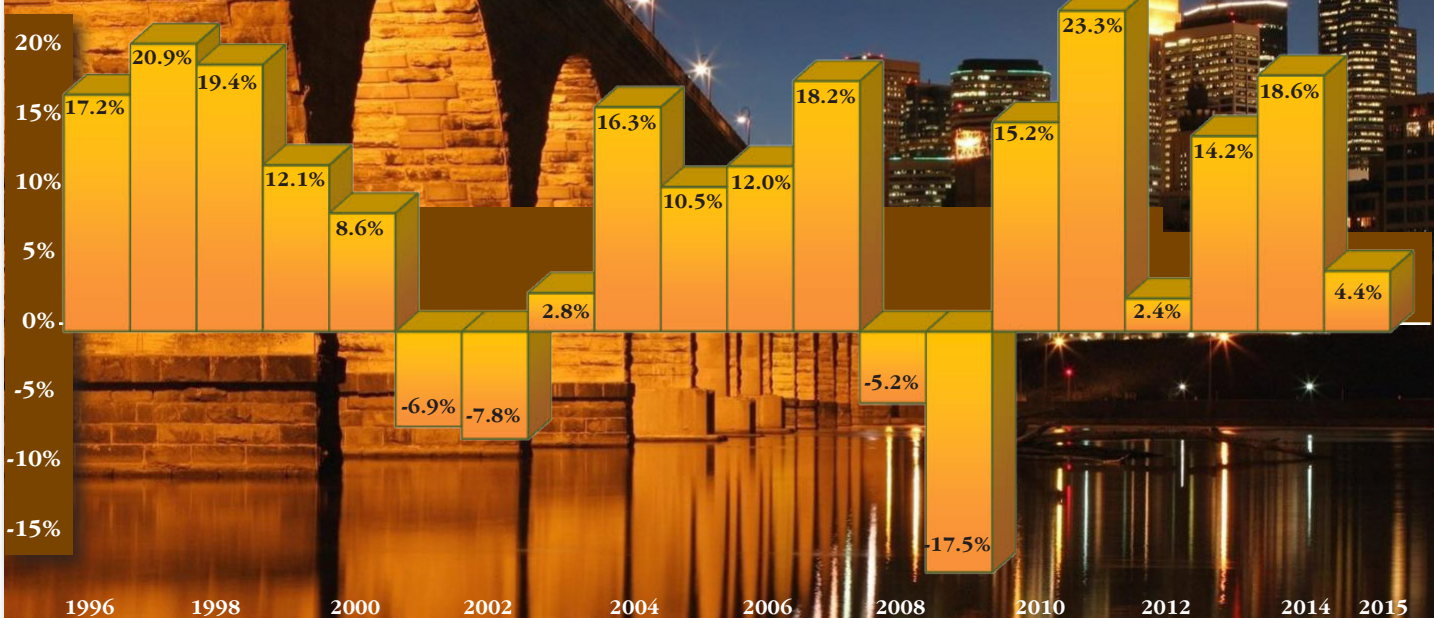
The Combined Funds, as the name implies, is a combination of its predecessors, PERA's Basic Fund and the Minnesota Post Retirement Investment Fund. The two funds were merged in 2009.



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

SBI INVESTMENT RETURN VS. ASSUMED RATE OF RETURN

Assumed Return
8.5% (FY1996 - FY2011)
8.0% (FY2012 - FY2015)



The State Board of Investment (SBI) has exceeded its assumed rate of return 13 of the past 20 years. Over those 20 years, the SBI has had annualized investment earnings of 8.4 percent.

List of Largest Assets Held

June 30, 2015

COMPOSITE OF TOP TEN EQUITY HOLDINGS (BY FAIR VALUE)

Security	Fair Value (In millions)	% of Portfolio
Apple Inc.	\$347.27	1.31%
Exxon Mobil Corp.	162.07	0.61
Wells Fargo & Co.	148.06	0.56
Microsoft Corp.	145.63	0.55
Johnson & Johnson	144.90	0.55
JP Morgan Chase & Co.	128.57	0.49
Pfizer Inc.	124.02	0.47
Facebook Inc.	116.44	0.44
VISA Inc.	106.59	0.40
The Walt Disney Co.	104.97	0.40

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

Security	Coupon	Fair Value (In millions)	% of Portfolio
FNMA	3.500%	\$137.25	0.52%
FNMA	4.000	106.05	0.40
GNMA	3.500	76.03	0.29
U.S. Treasury Bond	2.125	72.65	0.27
U.S. Treasury Note	0.625	70.64	0.27
U.S. Treasury Note	1.500	66.43	0.25
U.S. Treasury Note	1.625	64.64	0.24
FNMA	3.500	58.44	0.22
U.S. Treasury Bond	3.000	57.26	0.22
FNMA	3.000	50.68	0.19

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

Investment Summary at Fair Value

For Fiscal Years Ended June 30, 2014 and 2015 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND*

Pooled Accounts	Fair Value June 30, 2014	Fair Value June 30, 2015	Percent of Portfolio
Growth Stock Pool	\$ 5,517,483	\$ 5,883,398	32%
Bond Pool	4,267,303	4,364,608	23%
Index Stock Pool	2,839,682	2,882,860	16%
International Stock Pool	2,858,293	2,762,003	15%
Alternative Investment Pool	2,306,698	2,288,787	12%
Money Market	478,059	354,040	2%
Total Pooled Accounts	<u>\$18,267,518</u>	<u>\$18,535,696</u>	<u>100%</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Pooled Accounts	Fair Value June 30, 2014	Fair Value June 30, 2015	Percent of Portfolio
Growth Stock Pool	\$ 2,193,503	\$ 2,328,724	32%
Bond Pool	1,696,489	1,727,568	23%
Index Stock Pool	1,128,930	1,141,072	16%
International Stock Pool	1,136,330	1,093,236	15%
Alternative Investment Pool	917,040	905,931	12%
Money Market	185,874	138,492	2%
Total Pooled Accounts	<u>\$7,258,166</u>	<u>\$7,335,023</u>	<u>100%</u>

PUBLIC EMPLOYEES CORRECTIONAL FUND

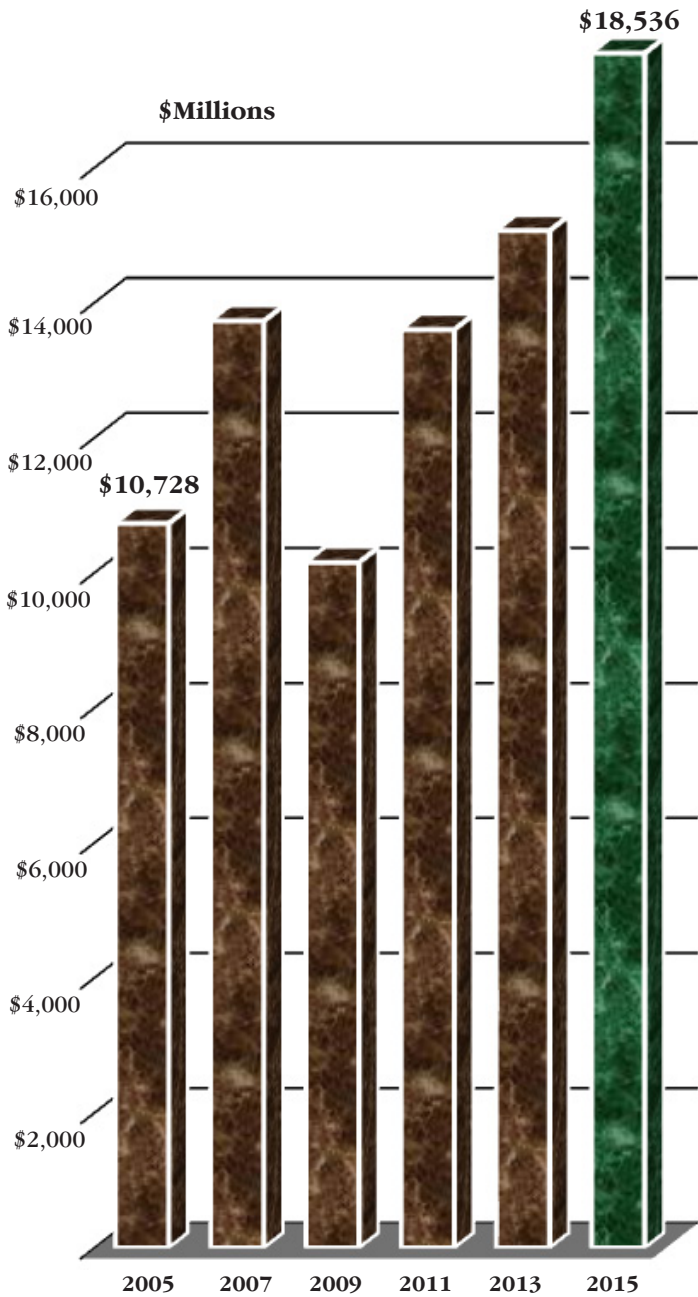
Pooled Accounts	Fair Value June 30, 2014	Fair Value June 30, 2015	Percent of Portfolio
Growth Stock Pool	\$ 136,622	\$ 155,540	32%
Bond Pool	105,666	115,387	23%
Index Stock Pool	70,315	76,214	16%
International Stock Pool	70,776	73,019	15%
Alternative Investment Pool	57,118	60,509	12%
Money Market	12,430	9,817	2%
Total Pooled Accounts	<u>\$452,927</u>	<u>\$490,486</u>	<u>100%</u>

* Minneapolis Employees Retirement Fund (MERF) was merged into the General Employees Retirement Fund (GERF) on 1/1/15. For comparison purposes, MERF investments of \$810,768 as of 6/30/14 are included in the 6/30/14 GERF investments.

Fair Value of Investments

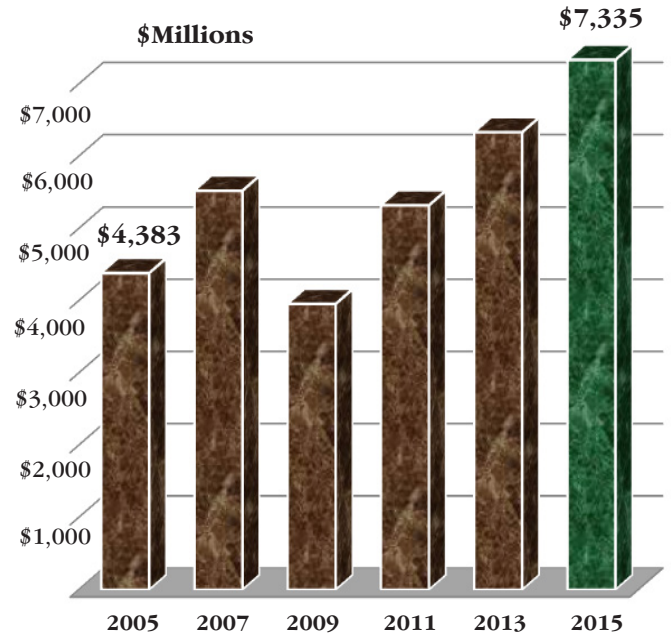
Last 10 Years

GENERAL EMPLOYEES RETIREMENT FUND



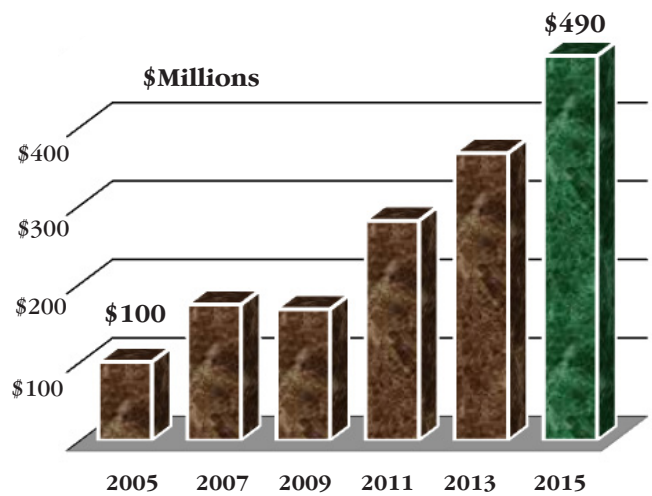
Despite losses in 2008 and 2009, the fair value of investments for the General Fund is now at an all-time high.

POLICE AND FIRE FUND



Fair value of Police and Fire Fund investments increased 85 percent from 2009 to 2015.

PUBLIC EMPLOYEES CORRECTIONAL FUND



Created in 1999, the Public Employees Correctional Fund now has investments valued at \$490 million.

Schedule of Investment Fees

For the Fiscal Year Ended June 30, 2015 (in thousands)

SBI & CONSULTANTS:

State Board of Investment	\$ 1,544
Nuveen Investment Solutions	197
QED Consulting	125
Pension Consulting Alliance	<u>15</u>
Total	\$ 1,881

OUTSIDE MONEY MANAGERS:

ACTIVE DOMESTIC EQUITY:

Barrow Hanley	\$ 688
Earnest Partners	456
Goldman Equity	896
Hotchkis and Wiley	1,125
Intech Investment	736
Jacobs Levy Equity	851
LSV Asset	1,199
Martingale	663
McKinley Capital	954
Next Century	1,145
Peregrine Capital	1,099
Sands Capital	1,065
Systematic Financial	713
Winslow Capital	457
Zevenbergen Capital	<u>938</u>
Total	\$12,985

PASSIVE DOMESTIC EQUITY:

Blackrock	\$ 392
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SEMI PASSIVE EQUITY:

Blackrock	\$ 1,102
Intech	1,101
JP Morgan	1,346
Mellon Capital	<u>1,115</u>
Total	\$ 4,664

GLOBAL EQUITY:

Acadian Asset	\$ 650
AQR Capital Management	781
Capital International	2,267
Columbia Investments	492
JP Morgan Fleming	579
Marathon Asset	1,037
McKinley Capital	568
Morgan Stanley Dean Witter	2,625
Pyramis Global Advisors	1,131
State Street	<u>1,006</u>
Total	\$11,136

DOMESTIC BONDS:

Aberdeen Asset Management	\$ 772
Blackrock Financial	466
Columbia Investment	515
Dodge & Cox	703
Goldman Sachs	788
Neuberger	335
Pimco	1,459
Western Asset Management	<u>655</u>
Total	\$ 5,693

FIXED INTEREST:

Galliard Capital Management	\$ 11
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Total Investment Fees \$36,762

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

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Actuarial Section

Actuary's Certification Letter

Summary of Actuarial Assumptions and Methods

Sample Annual Rates Per 10,000 Employees

Schedule of Funding Progress

Solvency Test

Schedule of Active Member Valuation Data

Schedule of Retirees and Beneficiaries

Determination of Contribution Sufficiency

Determination of Actuarial Value of Assets

Schedule of Changes in Unfunded Actuarial Accrued Liabilities



Swing Bridge, Jay Cooke State Park

- Photo by Minnesota DNR -

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Actuary's Certification Letter



GRS

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Consultants & Actuaries

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December 4, 2015

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

Members of the Board:

We have previously prepared and presented to you our annual actuarial valuation of the General Employees Retirement Plan (GERP), the Public Employees Police and Fire Plan (PEFPF), and the Local Government Correctional Service Retirement Plan (LGCSR) as of July 1, 2015. Reading this Comprehensive Annual Financial Report (CAFR) is not a substitute for reading the actuarial reports. In order to gain a full understanding of the actuarial condition of the systems, it is important to read and understand the full actuarial reports and potentially other relevant information in addition to this CAFR. The actuarial reports are available on PERA's website, along with online copies of this and previous CAFR's.

Valuation Results

The fundamental financing objective of the fund is to establish contribution rates which will remain approximately level as a percentage of active member payroll from generation to generation and meet the required deadline for full funding. The results of the valuations for funding purposes are summarized in the following table. For all plans, because the valuations smooth asset returns over five years, the actuarial value of assets is lower than the fair value of assets. The funding ratios on that basis are lower and the deficiencies are higher than the market value of assets results.

<u>Plan</u>	<u>Accrued Liability Funding Ratio</u>		<u>Contribution Sufficiency/Deficiency (% of Pay)</u>		<u>Statutory Amortization Date</u>
	<u>Actuarial Value of Assets</u>	<u>Market Value of Assets</u>	<u>Actuarial Value of Assets</u>	<u>Market Value of Assets</u>	
GERP	76.29%	78.87%	(1.23)%	(0.35)%	2033
PEFPF	83.64%	86.86%	(2.70)%	(0.69)%	2041
LGCSR	95.56%	98.53%	0.04%	0.72%	2031

The GERP and PEFPF currently have contribution deficiencies. A contribution deficiency means that over the long run, without further changes or favorable actuarial experience, the contributions scheduled to be made to

the fund will not meet the goal of full funding by the statutory amortization date.

The funded ratio measurements shown above are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations (of transferring the obligations to an unrelated third party in an arm's length market value transaction). The measurements also are dependent upon the actuarial cost method which, in combination with the plan's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will be different from those calculated in the actuarial reports due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement of 100% would not be synonymous with no required future contributions. If the funded status were 100%, the plan would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).

Actuary's Certification Letter

(Continued)

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

- The MERF Division was fully merged into GERP on January 1, 2015.
- The discount rate was changed from 8.0% through June 30, 2017 and 8.5% thereafter to 8.0% for all years.
- The inflation assumption was changed from 3.00% to 2.75%.
- The total payroll growth assumption was changed from 3.75% to 3.50%.
- Assumed increases in member salaries were decreased by 0.25% at all ages.
- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2026 in the GERP and through 2023 in the PEPFP and 2.5% thereafter to 1.0% per year through 2034 in both the GERP and PEPFP and 2.5% thereafter.

GRS conducted an examination of the basic financial and membership data provided to us by the association as of June 30, 2015, and determined that the data appears reasonable in comparison to last year, and we have relied upon the data as submitted in performing the actuarial valuation and preparing trend data schedules. The actuarial cost method and the assumptions related to asset valuation, investment return, earnings progression and active member payroll growth are specified by State Statute. All other assumptions are based on actual experience with changes recommended by the actuary, adopted by the PERA Board, and approved by the Legislative Commission on Pensions and Retirement (LCPR). The assumptions and methods used meet the parameters set by Actuarial Standards of Practice.

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entity to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise.

Consequently, the actuary performed no such evaluation.

PERA prepared all supporting schedules in the Actuarial Section, the Schedule of Changes in Net Pension Liabilities and Related Ratios and the Schedule of Contributions from Employers and Non-employers in the Financial Section of this CAFR based on information included in reports of the annual actuarial valuation.

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

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

Respectfully submitted,



Brian B. Murphy, FSA, EA, MAAA



Bonita J. Wurst, ASA, EA, MAAA

BBM/BJW:sc

Gabriel Roeder Smith & Company

Summary of Actuarial Assumptions and Methods

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

While most of the actuarial assumptions used for GASB financial reporting purposes are identical to the actuarial assumptions used for funding purposes, there are a couple of major differences. First, the long-term rate of return on investments is assumed to be 7.9 percent for financial reporting purposes, but is assumed to be 8.0 percent (as set in Minnesota Statute) for funding purposes. Second, when calculating the net pension liability for reporting purposes, the fair value of assets is

used in accordance with GASB 67. When calculating the unfunded actuarial accrued liability for funding purposes, the actuarial value of assets (smoothed over a 5-year period) is used in accordance with Minnesota Statute.

The actuarial assumptions used in the "funding" actuarial valuations are set in statute or approved by the Legislative Commission on Pensions and Retirement. Other than the two differences listed above, PERA's actuary uses the "funding" actuarial assumptions when preparing the "financial reporting" actuarial valuations.

The Summary of Actuarial Assumptions and Methods found on the next four pages of this CAFR are the methods and assumptions used for funding purposes. They are identical to the assumptions and methods used for financial reporting purposes, other than the long-term rate of return on investments.

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

Summary of Actuarial Assumptions and Methods

GENERAL EMPLOYEES RETIREMENT FUND

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. (2015)
7. Active Member Payroll Growth	3.5% per year. (2015)
8. Investment Return	8.0% compounded annually (2015)
9 Retiree COLA	1% per year until the fund is 90% funded for two consecutive years, then 2.5% per year. (2013)
Asset Valuation Method	Fair market value smoothed over 5 years. (2008)

PUBLIC EMPLOYEES POLICE & FIRE FUND

Actuarial Cost Method	Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1960)
Actuarial Assumptions	
1. Mortality	
a. Active	RP 2000 non-annuitant generational mortality table, white collar adjustment, set back 2 years. (2011)
b. Retired	RP 2000 annuitant generational mortality, white collar adjustment. (2011)
c. Disabled	RP 2000 healthy annuitant mortality table, white collar adjustment, set forward 8 years. (2011)
2. Retirement Age	Age related table from age 50 to 70. (2011)
3. Disability	Graded rates. (2003)
4. Termination	Select & Ultimate Table with select rates applicable to the first 3 years of employment. (2011)
5. Allowance for Expenses	Prior year expenses expressed as a percentage of prior year payroll. (1989)
6. Earnings Progression	Service based table. (2015)
7. Active Member Payroll Growth	3.5% per year. (2015)
8. Investment Return	8.0% compounded annually (2015)
9. Retiree COLA	1% per year until the fund is 90% funded for two consecutive years, then 2.5% per year. (2015)
Asset Valuation Method	Fair market value smoothed over 5 years. (2008)

**PUBLIC EMPLOYEES
CORRECTIONAL FUND**

Actuarial Cost Method Entry Age Normal, with costs allocated as a level percentage of payroll. Actuarial gains (losses) reduce (increase) the unfunded actuarial accrued liability. (1999)

Actuarial Assumptions

1. Mortality
 - a. Active RP 2000 nonannuitant generational mortality table, white collar adjustment (2012)
 - b. Retired RP 2000 annuitant generational mortality table, white collar adjustment (2012)
 - c. Disabled RP 2000 disabled mortality table. (2012)
2. Retirement Age Age related table from age 50 to 70. (1999)
3. Disability Graded rates. (1999)
4. Termination Graded rates. (1999)
5. Allowance for Expenses Prior year expenses expressed as a percentage of prior year payroll. (1999)
6. Earnings Progression Age related table incorporating a 2.75% base inflation assumption. (2015)
7. Active Member Payroll Growth 3.5% per year. (2015)
8. Investment Return 8.0% compounded annually (2015)
9. Retiree COLA 2.5% per year. (2014)

Asset Valuation Method Fair market value smoothed over 5 years. (2008)

Summary of Actuarial Assumptions and Methods (Continued)

OTHER ASSUMPTIONS

Separation

GERF uses Select Table for first three years.

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

PEPFF also uses Select Table for first three years.

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

PECF also uses Select Table for first three years.

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

Annuity Selection

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

GENERAL EMPLOYEES RETIREMENT FUND

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

PUBLIC EMPLOYEES POLICE AND FIRE FUND

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

PUBLIC EMPLOYEES CORRECTIONAL FUND

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

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	11.78%	12.75%
2	8.65	10.75
3	7.21	8.75
4	6.33	7.75
5	5.72	6.25
6	5.27	5.85
7	4.91	5.55
8	4.62	5.35
9	4.38	5.15
10	4.17	5.05
11	3.99	4.95
12	3.83	4.85
13	3.69	4.75
14	3.57	4.65
15	3.45	4.55
16	3.35	4.55
17	3.26	4.55
18	3.25	4.55
19	3.25	4.55
20	3.25	4.55
21	3.25	4.45
22	3.25	4.35
23+	3.25	4.25

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.

Actuarial Tables

Sample Annual Rates per 10,000 Employees, June 30, 2015

GENERAL EMPLOYEES RETIREMENT FUND

Age	Pre-Retirement Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	4	2	1	1	840	840	Salary increase assumptions for the General Employees Retirement Fund are tied to years of public service rather than age. (See Page 62.)
25	4	2	1	1	690	690	
30	6	2	2	2	540	540	
35	9	4	5	4	390	420	
40	13	5	9	6	300	350	
45	20	8	14	9	250	300	
50	27	12	23	16	200	250	
55	43	19	49	26	0	0	
60	67	28	82	46	0	0	
65	98	45	0	0	0	0	
70	336	70	0	0	0	0	

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Age	Pre-Retirement Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	3	2	11	11	601	601	Salary increase assumptions for the Public Employees Police & Fire Fund are tied to years of public service rather than age. (See Page 62.)
25	4	2	13	13	324	324	
30	4	2	16	16	190	190	
35	5	4	19	19	146	146	
40	8	6	29	29	126	126	
45	11	8	54	54	91	91	
50	17	13	104	104	50	50	
55	24	20	203	203	11	11	
60	35	31	0	0	0	0	
65	56	50	0	0	0	0	
70	85	76	0	0	0	0	

PUBLIC EMPLOYEES CORRECTIONAL PLAN

Age	Pre-Retirement Mortality		Disability		Termination		Salary Increase
	Male	Female	Male	Female	Male	Female	
20	3	2	4	4	1,470	1,420	8.75%
25	4	2	6	6	1,470	1,420	7.50%
30	4	3	10	8	910	1,140	6.50%
35	6	5	18	11	600	860	6.00%
40	9	6	23	18	440	690	5.50%
45	13	10	34	39	340	430	4.75%
50	20	16	55	70	240	310	4.75%
55	27	24	88	118	140	220	4.50%
60	43	38	141	241	0	0	4.00%
65	67	59	167	267	0	0	3.75%
70	98	88	0	0	0	0	3.75%

Schedule of Funding Progress

(last 10 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]
06/30/2006	\$12,495,207	\$16,737,757	\$4,242,550	74.65%	\$4,247,109	99.9%
06/30/2007	12,985,324	17,705,627	4,720,303	73.34%	4,448,954	106.1%
06/30/2008	13,048,970	17,729,847	4,680,877	73.60%	4,722,432	99.1%
06/30/2009	13,158,490	18,799,416	5,640,926	69.99%	4,778,708	118.0%
06/30/2010	13,126,993	17,180,956	4,053,963	76.40%	4,804,627	84.4%
06/30/2011	13,455,753	17,898,849	4,443,096	75.18%	5,079,429	87.5%
06/30/2012	13,661,682	18,598,897	4,937,215	73.45%	5,142,592	96.0%
06/30/2013	14,113,295	19,379,769	5,266,474	72.82%	5,246,928	100.4%
06/30/2014	15,644,540	21,282,504	5,637,964	73.51%	5,351,920	105.3%
06/30/2015	17,974,439	23,560,951	5,586,512	76.29%	5,549,255	100.7%

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]
06/30/2006	\$5,017,951	\$5,260,564	\$ 242,613	95.39%	\$618,435	39.2%
06/30/2007	5,198,922	5,669,347	470,425	91.70%	648,342	72.6%
06/30/2008	5,233,015	5,918,061	685,046	88.42%	703,701	97.3%
06/30/2009	5,239,855	6,296,274	1,056,419	83.22%	733,164	144.1%
06/30/2010	5,188,339	5,963,672	775,333	87.00%	740,101	104.8%
06/30/2011	5,274,602	6,363,546	1,088,944	82.89%	775,806	140.4%
06/30/2012	5,797,868	7,403,295	1,605,427	78.31%	794,417	202.1%
06/30/2013	5,932,945	7,304,032	1,371,087	81.23%	796,188	172.2%
06/30/2014	6,525,019	8,151,328	1,626,309	80.05%	820,333	198.2%
06/30/2015	7,076,271	8,460,477	1,384,206	83.64%	845,076	163.8%

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]
06/30/2006	\$125,776	\$133,306	\$ 7,530	94.35%	\$125,189	6.0%
06/30/2007	159,548	162,169	2,621	98.38%	134,117	2.0%
06/30/2008	192,937	192,572	(365)	100.19%	154,202	-0.2%
06/30/2009	217,577	229,383	11,806	94.85%	154,650	7.6%
06/30/2010	242,019	248,867	6,848	97.25%	154,777	4.4%
06/30/2011	274,704	284,593	9,889	96.53%	165,077	6.0%
06/30/2012	306,454	343,199	36,745	89.29%	164,340	22.4%
06/30/2013	346,778	381,179	34,401	90.98%	164,820	20.9%
06/30/2014	410,489	426,508	16,019	96.24%	172,041	9.3%
06/30/2015	475,963	498,052	22,089	95.56%	179,623	12.3%

Solvency Test

Last 10 Years (in Thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
06/30/06	\$1,841,423	\$ 8,867,326	\$6,029,008	\$12,495,207	100%	100%	29.6%
06/30/07	1,974,734	9,374,533	6,356,360	12,985,324	100%	100%	25.7%
06/30/08	2,109,827	9,826,846	5,793,174	13,048,970	100%	100%	19.2%
06/30/09	2,273,256	10,368,306	6,157,854	13,158,490	100%	100%	8.4%
06/30/10	2,420,862	9,713,177	5,046,917	13,126,993	100%	100%	19.7%
06/30/11	2,548,609	10,195,812	5,154,428	13,455,753	100%	100%	13.8%
06/30/12	2,644,948	10,785,022	5,168,927	13,661,682	100%	100%	4.5%
06/30/13	2,739,037	11,432,882	5,207,850	14,113,295	100%	99%	0.0%
06/30/14	2,827,447	12,614,999	5,840,058	15,644,540	100%	100%	3.5%
06/30/15	2,915,621	14,666,626	5,978,704	17,974,439	100%	100%	6.6%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
06/30/06	\$382,955	\$2,999,598	\$1,878,011	\$5,017,951	100%	100%	87.1%
06/30/07	404,434	3,333,906	1,931,007	5,198,922	100%	100%	75.6%
06/30/08	440,786	3,513,091	1,964,184	5,233,015	100%	100%	65.1%
06/30/09	485,324	3,729,392	2,081,558	5,239,855	100%	100%	49.2%
06/30/10	531,676	3,547,230	1,884,766	5,188,339	100%	100%	58.9%
06/30/11	571,695	3,801,239	1,990,612	5,274,602	100%	100%	45.3%
06/30/12	609,387	4,654,847	2,139,061	5,797,868	100%	100%	24.9%
06/30/13	647,401	4,635,133	2,021,498	5,932,945	100%	100%	32.2%
06/30/14	662,732	5,190,447	2,298,149	6,525,019	100%	100%	29.2%
06/30/15	715,501	5,310,721	2,434,255	7,076,271	100%	100%	43.1%

PUBLIC EMPLOYEES CORRECTIONAL FUND

Valuation Date	Actuarial Accrued Liability For:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	Active Member Contribution (1)	Current Retirees and Beneficiaries(2)	Active Members (Employer Financed) Portion (3)		1	2	3
06/30/06	\$33,774	\$ 30,695	\$ 68,837	\$125,776	100%	100%	89.1%
06/30/07	38,697	41,560	81,912	159,548	100%	100%	96.8%
06/30/08	44,596	55,875	92,101	192,937	100%	100%	100.4%
06/30/09	51,082	69,198	109,103	217,577	100%	100%	89.2%
06/30/10	56,834	74,405	117,628	242,019	100%	100%	94.2%
06/30/11	62,736	88,904	132,953	274,704	100%	100%	92.6%
06/30/12	66,254	117,016	159,929	306,454	100%	100%	77.0%
06/30/13	70,603	134,069	176,507	346,778	100%	100%	80.5%
06/30/14	75,492	154,273	196,743	410,489	100%	100%	91.9%
06/30/15	77,771	194,694	225,587	475,963	100%	100%	90.2%

Schedule of Active Members Valuation Data

Last 10 Years

GENERAL EMPLOYEES RETIREMENT FUND

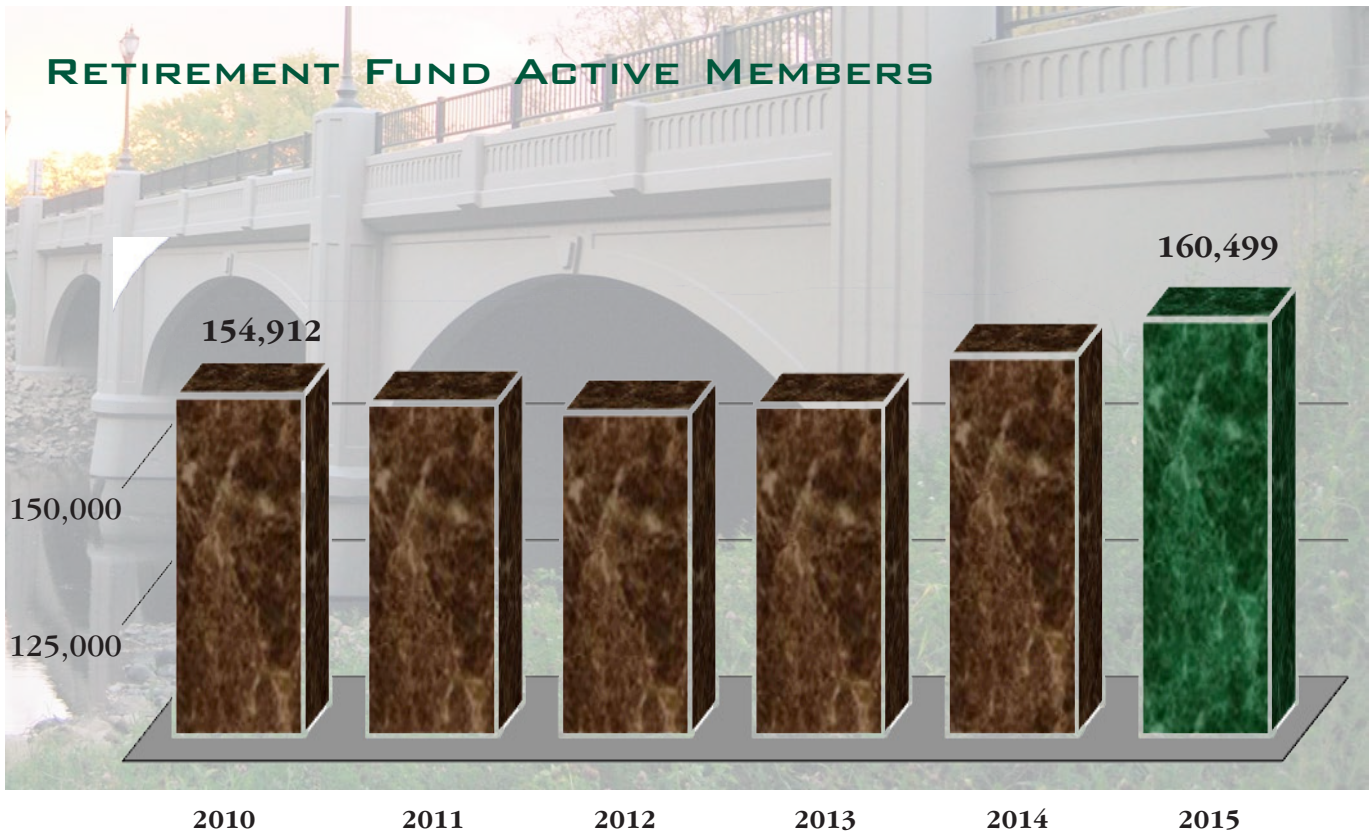
<u>Valuation Date</u>	<u>Number</u>	<u>Valuation Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
06/30/06	144,244	\$4,247,109,000	\$29,444	2.3%
06/30/07	146,226	4,448,954,000	30,425	3.3%
06/30/08	143,562	4,722,432,000	32,895	8.1%
06/30/09	143,353	4,778,708,000	33,335	1.3%
06/30/10	140,389	4,804,627,000	34,224	2.7%
06/30/11	139,952	5,079,429,000	36,294	6.0%
06/30/12	139,330	5,142,592,000	36,909	1.7%
06/30/13	139,763	5,246,928,000	37,542	1.7%
06/30/14	143,343	5,351,920,000	37,336	-0.5%
06/30/15	145,650	5,549,255,000	38,100	2.0%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
06/30/06	10,591	\$618,435,000	\$58,393	2.9%
06/30/07	10,720	648,342,000	60,480	3.6%
06/30/08	10,961	703,701,000	64,200	6.2%
06/30/09	11,035	733,164,000	66,440	3.5%
06/30/10	11,002	740,101,000	67,270	1.2%
06/30/11	10,880	775,806,000	71,306	6.0%
06/30/12	10,865	794,417,000	73,117	2.5%
06/30/13	10,940	796,188,000	72,778	-0.5%
06/30/14	10,879	820,333,000	75,405	3.6%
06/30/15	11,157	845,076,000	75,744	0.4%

PUBLIC EMPLOYEES CORRECTIONAL FUND

<u>Valuation Date</u>	<u>Number</u>	<u>Valuation Payroll</u>	<u>Annual Average Pay</u>	<u>% Increase in Average Pay</u>
06/30/06	3,531	\$125,189,000	\$35,454	1.7%
06/30/07	3,566	134,117,000	37,610	6.1%
06/30/08	3,710	154,202,000	41,564	10.5%
06/30/09	3,715	154,650,000	41,629	0.2%
06/30/10	3,521	154,777,000	43,958	5.6%
06/30/11	3,510	165,077,000	47,030	7.0%
06/30/12	3,460	164,340,000	47,497	1.0%
06/30/13	3,493	164,820,000	47,186	-0.7%
06/30/14	3,603	172,041,000	47,749	1.2%
06/30/15	3,692	179,623,000	48,652	1.9%



The number of active employees participating in PERA's primary defined benefit plans, while declining in past years, has risen over 4 percent since bottoming out in 2012.

Schedule of Retirees and Beneficiaries

Last 10 Years

GENERAL EMPLOYEES RETIREMENT FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/06	4,317	\$ 36,537,000	1,889	\$26,112,000	59,078	\$ 755,332,000	4.8%	\$12,785
06/30/07	4,374	40,320,000	2,016	28,116,000	61,436	793,309,000	5.0%	12,913
06/30/08	4,552	69,065,000	2,108	27,228,000	63,880	835,146,000	5.3%	13,074
06/30/09	4,358	71,682,000	2,179	32,436,000	66,059	874,392,000	4.7%	13,237
06/30/10	4,692	79,514,000	2,277	34,332,000	68,474	919,574,000	5.2%	13,430
06/30/11	5,717	81,013,000	2,370	36,249,000	71,821	964,338,000	4.9%	13,427
06/30/12	6,145	87,604,000	2,431	36,693,000	75,535	1,015,249,000	5.3%	13,441
06/30/13	6,166	92,483,000	2,618	40,328,000	79,083	1,067,404,000	5.1%	13,497
06/30/14	6,700	104,862,000	2,649	40,605,000	83,134	1,131,661,000	6.0%	13,612
06/30/15	10,537	241,065,000	3,079	54,630,000	90,592	1,318,096,000	16.5%	14,550

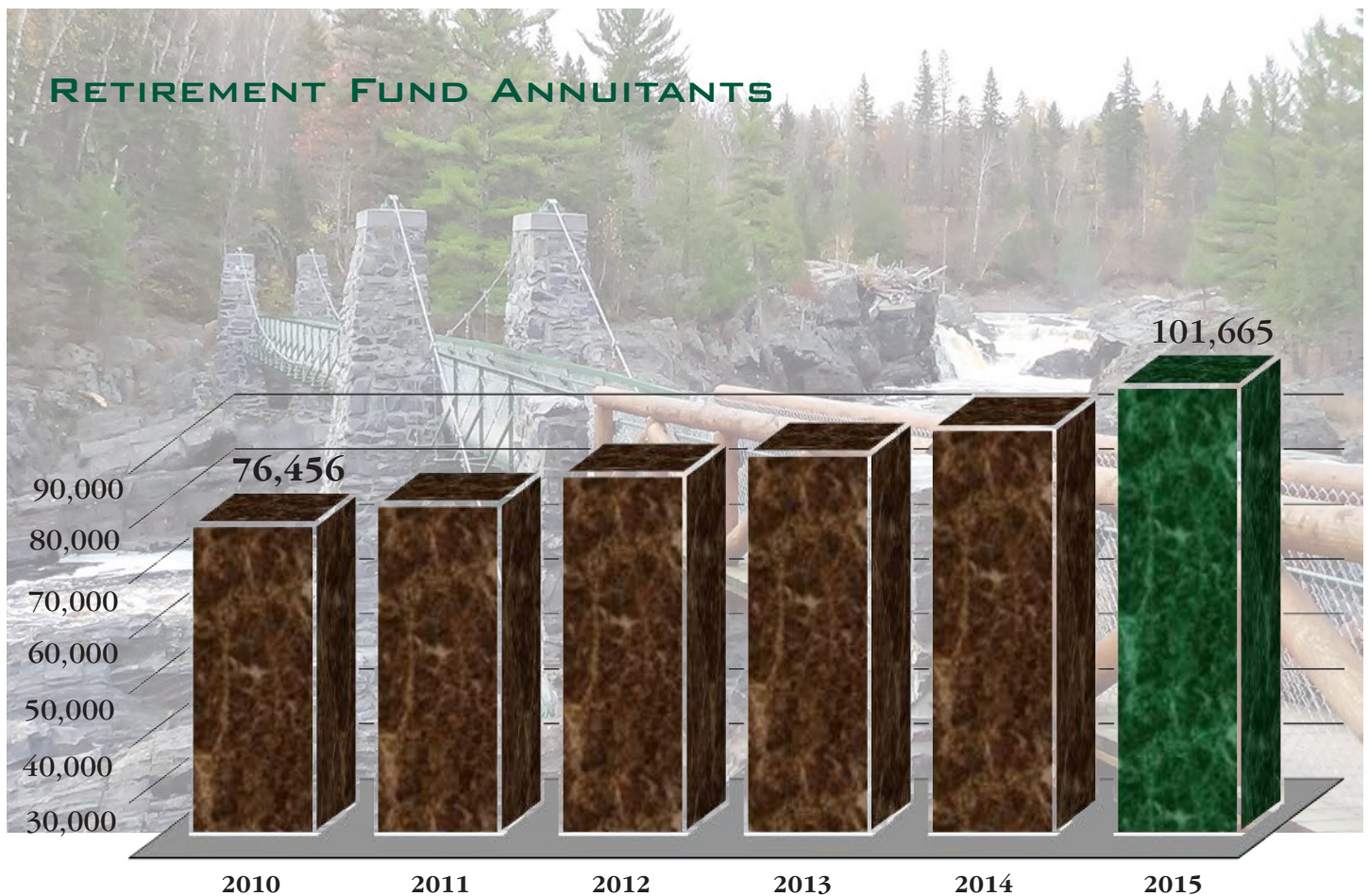
PUBLIC EMPLOYEES POLICE AND FIRE FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/06	393	\$13,535,000	207	\$ 7,584,000	6,801	\$265,952,000	5.1%	\$39,105
06/30/07	428	17,754,000	197	6,936,000	7,032	283,128,000	6.5%	40,263
06/30/08	361	25,372,000	199	7,572,000	7,194	300,928,000	6.3%	41,830
06/30/09	338	21,685,000	170	6,396,000	7,362	316,217,000	5.1%	42,953
06/30/10	368	24,314,000	189	7,308,000	7,541	333,223,000	5.4%	44,188
06/30/11	527	23,608,000	220	8,333,000	7,848	348,498,000	4.6%	44,406
06/30/12	1,786	82,541,000	228	9,640,000	9,406	421,399,000	20.9%	44,801
06/30/13	442	27,616,000	269	10,645,000	9,579	438,370,000	4.0%	45,764
06/30/14	736	43,581,000	276	11,214,000	10,039	470,737,000	7.4%	46,891
06/30/15	431	31,109,000	261	11,409,000	10,209	490,437,000	4.2%	48,040

PUBLIC EMPLOYEES CORRECTIONAL FUND

Year Ended	Added to Rolls		Removed from Rolls		Year-End Total		% Change in Annual Allowances	Average Annual Allowances
	Number Added	Annual Allowances	Number Removed	Annual Allowances	Number	Annual Allowances		
06/30/06	48	\$ 343,000	5	\$ 4,000	223	\$1,466,000	30.1%	\$6,574
06/30/07	57	490,000	5	3,000	275	1,953,000	33.2%	7,102
06/30/08	47	471,000	4	48,000	318	2,376,000	21.7%	7,472
06/30/09	77	755,000	9	108,000	386	3,023,000	27.2%	7,832
06/30/10	60	707,000	5	96,000	441	3,634,000	20.2%	8,240
06/30/11	92	866,000	5	68,000	528	4,432,000	22.0%	8,394
06/30/12	96	1,048,000	17	168,000	607	5,312,000	19.9%	8,751
06/30/13	100	1,125,000	17	180,000	690	6,257,000	17.8%	9,068
06/30/14	96	1,131,000	17	274,000	769	7,114,000	13.7%	9,251
06/30/15	121	1,722,000	26	336,000	864	8,500,000	19.5%	9,838

RETIREMENT FUND ANNUITANTS



The number of annuitants from PERA's primary benefit plans has increased at an annualized rate of almost 5 percent since 2010.

Determination of Contribution Sufficiency

As of June 30, 2015 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Statutory Contributions—M.S. Chapter 353		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Employee Contributions		6.50%	\$ 365,125
Employer Contributions		7.50%	421,273
Employer Supplemental Contributions		0.55%	31,000
State Contributions		<u>0.11%</u>	<u>6,000</u>
Total (a)		14.66%	\$ 823,398
Actuarially Required Contributions—M.S. Chapter 356			
Normal Cost	Retirement	5.59%	\$ 313,912
	Disability	0.32%	18,011
	Death	0.14%	7,865
	Deferred	1.14%	64,063
	Refund	<u>0.43%</u>	<u>24,159</u>
	Total	7.62%	\$ 428,010
Amortization of Supplemental Contribution (UAAL)		8.08%	\$ 453,780
Allowance for Administrative Expenses		0.19%	10,671
Total (b)		15.89%**	\$ 892,461
Contribution Sufficiency (Deficiency) (a - b)		<u>-1.23%</u>	<u>\$ (69,063)</u>
Projected annual payroll for fiscal year beginning July 1, 2015			\$5,616,092

** The required contribution on a market value of assets basis is 15.01% of payroll.

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Statutory Contributions—M.S. Chapter 353		<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Employee Contributions		10.80%	\$ 94,633
Employer Contributions		16.20%	141,950
Minneapolis Police Contributions		1.02%	8,890
Minneapolis Fire Contributions		0.54%	4,757
Virginia Fire Contributions		0.00%	30
State Contributions		<u>1.03%</u>	<u>9,000</u>
Total (a)		29.59%	\$259,260
Actuarially Required Contributions—M.S. Chapter 356			
Normal Cost	Retirement	16.79%	\$ 147,119
	Disability	3.33%	29,179
	Death	0.52%	4,556
	Deferred	1.18%	10,340
	Refund	<u>0.12%</u>	<u>1,051</u>
	Total	21.94%	\$ 192,245
Amortization of Supplemental Contribution (UAAL)		10.25%	\$ 89,814
Allowance for Administrative Expenses		0.10%	876
Total (b)		32.29%**	\$282,935
Contribution Sufficiency (Deficiency) (a - b)		<u>-2.70%</u>	<u>\$ (23,675)</u>
Projected annual payroll for fiscal year beginning July 1, 2015			\$876,232

** The required contribution on a market value of assets basis is 30.28% of payroll.

PUBLIC EMPLOYEES CORRECTIONAL FUND

	<u>Percent of Payroll</u>	<u>Dollar Amount</u>
Statutory Contributions—M.S. Chapter 353E		
Employee Contributions	5.83%	\$ 11,068
Employer Contributions	8.75%	16,611
Total (a)	14.58%	\$27,679
Actuarially Required Contributions—M.S. Chapter 356		
Normal Cost	Retirement	\$ 16,572
	Disability	3,930
	Death	342
	Deferral	3,702
	Refund	854
Total	13.38%	\$ 25,400
Amortization of Supplemental Contribution (UAAL)	1.02%	\$ 1,936
Allowance for Administrative Expenses	0.14%	266
Total (b)	14.54%**	\$27,602
Contribution Sufficiency (Deficiency) (a - b)	<u>0.04%</u>	<u>\$ 77</u>
Projected annual payroll for fiscal year beginning July 1, 2015		\$189,838

** The required contribution on a market value of assets basis is 13.86% of payroll.

Determination of Actuarial Value of Assets

As of June 30, 2015 (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

Fair value of assets available for benefits (a)				\$ 18,581,795
Calculation of unrecognized return	<u>Original Amount</u>	<u>% Not Recognized</u>	<u>Unrecognized Return</u>	
Year ended June 30, 2014	\$ (630,861)	80%	\$(504,689)	
Year ended June 30, 2013	1,571,711	60%	943,027	
Year ended June 30, 2012	833,405	40%	333,362	
Year ended June 30, 2011	(821,722)	20%	<u>(164,344)</u>	
Total unrecognized return (b)				\$ 607,356
Actuarial value of assets (a-b)				<u>\$ 17,974,439</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

Fair value of assets available for benefits (a)				\$ 7,348,704
Calculation of unrecognized return	<u>Original Amount</u>	<u>% Not Recognized</u>	<u>Unrecognized Return</u>	
Year ended June 30, 2014	\$(254,614)	80%	\$(203,691)	
Year ended June 30, 2013	659,930	60%	395,958	
Year ended June 30, 2012	354,260	40%	141,704	
Year ended June 30, 2011	(307,690)	20%	<u>(61,538)</u>	
Total unrecognized return (b)				\$ 272,433
Actuarial value of assets (a-b)				<u>\$ 7,076,271</u>

PUBLIC EMPLOYEES CORRECTIONAL PLAN

Fair value of assets available for benefits (a)				\$ 490,731
Calculation of unrecognized return	<u>Original Amount</u>	<u>% Not Recognized</u>	<u>Unrecognized Return</u>	
Year ended June 30, 2014	\$(16,571)	80%	\$(13,257)	
Year ended June 30, 2013	39,430	60%	23,658	
Year ended June 30, 2012	19,267	40%	7,707	
Year ended June 30, 2011	(16,702)	20%	<u>(3,340)</u>	
Total unrecognized return (b)				\$ 14,768
Actuarial value of assets (a-b)				<u>\$ 475,963</u>

Schedule of Changes in Unfunded Actuarial Accrued Liabilities (UAAL)

For the Fiscal Year Ended June 30, 2015 (in thousands)

	GENERAL EMPLOYEES RETIREMENT FUND	PUBLIC EMPLOYEES POLICE AND FIRE FUND	PUBLIC EMPLOYEES CORRECTIONAL FUND
A. UAAL at Beginning of Year (7/1/13)	\$5,637,964	\$1,626,309	\$16,019
B. Change Due to Interest Requirements and Current Rate of Funding			
1. Normal Cost and Expenses	408,342	176,133	23,242
2. Contributions	(788,880)	(242,050)	(26,208)
3. Interest on A, B1 and B2	<u>521,306</u>	<u>160,259</u>	<u>3,028</u>
C. Expected UAAL at End of Year (A+B)	\$5,778,732	\$1,720,651	\$16,081
D. Increase (Decrease) Due to Actuarial Losses (Gains) Because of Experience Deviations from Expected*			
1. Age and Service Retirements	3,377	(7,735)	(928)
2. Disability Retirements	(16)	(3,471)	(795)
3. Death-in-Service Benefits	(7,948)	(860)	(298)
4. Withdrawals	(36,499)	(3,335)	(3,434)
5. Salary Increases	(63,597)	(26,800)	(4,167)
6. Investment Income	(659,528)	(280,133)	(14,566)
7. Mortality of Annuitants	(9,191)	13,700	110
8. Other Items	<u>150,921</u>	<u>23,626</u>	<u>1,745</u>
E. UAAL at End of Year Before Plan Amendments and Changes in Actuarial Assumption (C+D)	\$5,156,251	\$1,435,643	\$(6,252)
F. Change in UAAL Due to Change in Plan Provisions	218,509	0	0
G. Change in UAAL Due to Change in Actuarial Assumptions and Methods	211,752	(51,437)	28,341
H. Change in unfunded actuarial accrued liability due to changes in decrement timing and methodology	<u>0</u>	<u>0</u>	<u>0</u>
I. UAAL at End of Year 6/30/14 (E+F+G+H)	<u>\$5,586,512</u>	<u>\$1,384,206</u>	<u>\$22,089</u>

* Explanatory Notes:

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

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Statistical Section

Introduction

Schedule of Changes in Fiduciary Net Position

Benefits and Refunds by Type

Statewide Volunteer Firefighter Retirement Plan

Revenues and Expenses

Active Members by Age and Service

Summary of Membership

Retirements by Retirement Date

Schedule of New Retirees and Initial Benefit Paid

Schedule of Benefit Recipients by Type

Retirees by Age

PERA Annuitant Residency

Principal Participating Employers

Participating Employers



I-35W Bridge, Minneapolis

- Photo by Ken Harmon -

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Introduction



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



December 1, 2015

The Statistical Section provides additional historical perspective, context and detail in order to promote a more comprehensive understanding of PERA's financial statements, note disclosures and supplemental information. In addition, multi-year trend financial and operating information provided in this section is intended to facilitate understanding of how the agency's financial position and performance has changed over time.

Financial trend information includes a ten-year Schedule of Changes in Fiduciary Net Position, giving the reader an opportunity to review trends in PERA's additions and deductions. Benefits and refunds are then broken down by type. Financial information is provided separately for the 92 fire departments that make up the Statewide Volunteer Firefighter Retirement Plan.

Membership information includes information about our active, deferred and retired members, starting with a graph showing retirement dates for our current retirees. The vast majority of our retirees retired after PERA was required to grant fairly large cost of living increases to retirees in the late 1990s. This section also includes a Schedule of New Retirees and Initial Benefit Paid for our three defined benefit plans, followed by a Schedule of Benefit Recipients by Type and two graphs showing the location of our benefit recipients.

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

The information contained in this section was produced by either PERA's actuary or from internal data sources.



Assistant Executive Director

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

GENERAL EMPLOYEES RETIREMENT FUND

	2006	2007	2008	2009
ADDITIONS				
Employer Contributions	\$ 255,531	\$ 283,419	\$ 303,304	\$ 328,603
Member Contributions	235,901	260,907	280,007	298,381
Investment Income (net of expense)	1,331,296	2,206,085	(669,406)	(2,381,642)
Other	4,094	4,229	3,681	3,725
Total Additions to Fiduciary Net Position	<u>\$1,826,822</u>	<u>\$2,754,640</u>	<u>\$ (82,414)</u>	<u>\$ (1,750,933)</u>
DEDUCTIONS				
Benefits	\$ 748,391	\$ 784,013	\$ 824,372	\$ 863,910
Refunds	26,452	25,745	28,772	26,887
Administrative Expenses	9,029	9,061	9,473	9,706
Other	3,093	2,918	3,245	1,895
Total Deductions from Fiduciary Net Position	<u>\$ 786,965</u>	<u>\$ 821,737</u>	<u>\$ 865,862</u>	<u>\$ 902,398</u>
SPECIAL ITEM				
Change in Fiduciary Net Position	<u>\$1,039,857</u>	<u>\$1,932,903</u>	<u>\$(948,276)</u>	<u>\$(2,653,331)</u>

PUBLIC EMPLOYEES POLICE AND FIRE FUND

	2006	2007	2008	2009
ADDITIONS				
Employer Contributions	\$ 63,603	\$ 74,707	\$ 87,023	\$ 101,548
State Contribution	0	0	0	0
Member Contributions	42,970	50,689	58,259	67,701
Investment Income (net of expense)	543,959	882,408	(266,573)	(967,445)
Other	1,917	1,671	1,029	701
Total Additions to Fiduciary Net Position	<u>\$652,449</u>	<u>\$1,009,475</u>	<u>\$(120,262)</u>	<u>\$ (797,495)</u>
DEDUCTIONS				
Benefits	\$264,601	\$ 280,267	\$ 295,994	\$ 310,100
Refunds	867	874	1,496	1,237
Administrative Expenses	707	678	745	747
Other	295	248	342	199
Total Deductions from Fiduciary Net Position	<u>\$266,470</u>	<u>\$ 282,067</u>	<u>\$ 298,577</u>	<u>\$ 312,283</u>
Change in Fiduciary Net Position	<u>\$385,979</u>	<u>\$ 727,408</u>	<u>\$(418,839)</u>	<u>\$(1,109,778)</u>

PUBLIC EMPLOYEES CORRECTIONAL FUND

	2006	2007	2008	2009
ADDITIONS				
Employer Contributions	\$11,826	\$12,499	\$13,388	\$ 14,123
Member Contributions	7,881	8,335	8,922	9,409
Investment Income (net of expense)	12,995	25,081	(9,552)	(36,201)
Other	11	22	16	35
Total Additions to Fiduciary Net Position	<u>\$32,713</u>	<u>\$45,937</u>	<u>\$12,774</u>	<u>\$(12,634)</u>
DEDUCTIONS				
Benefits	\$ 1,341	\$ 1,836	\$ 2,268	\$ 2,836
Refunds	619	474	724	810
Administrative Expenses	186	185	213	219
Other	4	12	34	17
Total Deductions from Fiduciary Net Position	<u>\$ 2,150</u>	<u>\$ 2,507</u>	<u>\$ 3,239</u>	<u>\$ 3,882</u>
Change in Fiduciary Net Position	<u>\$30,563</u>	<u>\$43,430</u>	<u>\$ 9,535</u>	<u>\$(16,516)</u>

2010	2011	2012	2013	2014	2015
\$ 342,678	\$ 357,596	\$ 368,037	\$ 372,652	\$ 382,251	\$ 435,115
303,571	311,115	321,412	327,933	334,495	353,765
1,519,786	2,607,568	320,417	1,903,746	2,760,854	777,504
241	435	564	0	605	278
<u>\$2,166,276</u>	<u>\$3,276,714</u>	<u>\$1,010,430</u>	<u>\$2,604,331</u>	<u>\$3,478,205</u>	<u>\$1,566,662</u>
\$ 906,300	\$ 950,708	\$1,000,644	\$1,051,591	\$1,109,866	\$1,235,303
28,770	38,218	39,105	35,865	38,264	35,655
9,476	9,748	9,650	9,897	9,861	10,367
0	0	0	23	0	0
<u>\$ 944,546</u>	<u>\$ 998,674</u>	<u>\$1,049,399</u>	<u>\$1,097,376</u>	<u>\$1,157,991</u>	<u>\$1,281,325</u>
					\$ 891,636
<u>\$1,221,730</u>	<u>\$2,278,040</u>	<u>\$ (38,969)</u>	<u>\$1,506,955</u>	<u>\$2,320,214</u>	<u>\$1,176,973</u>

2010	2011	2012	2013	2014	2015
\$107,065	\$ 109,604	\$121,891	\$ 125,995	\$ 132,632	\$144,317
0	0	0	0	9,000	9,000
71,736	73,702	76,264	76,434	81,213	88,733
602,177	1,024,981	156,926	806,742	1,158,389	317,556
0	1	488,521	24	18	84
<u>\$780,978</u>	<u>\$1,208,288</u>	<u>\$843,602</u>	<u>\$1,009,195</u>	<u>\$1,381,252</u>	<u>\$559,690</u>
\$326,041	\$ 342,219	\$386,208	\$ 431,726	\$ 452,462	\$481,330
1,493	2,012	1,524	2,020	1,633	1,953
753	762	855	755	798	803
0	0	0	0	0	0
<u>\$328,287</u>	<u>\$ 344,993</u>	<u>\$388,587</u>	<u>\$ 434,501</u>	<u>\$ 454,893</u>	<u>\$484,086</u>
<u>\$452,691</u>	<u>\$ 863,295</u>	<u>\$455,015</u>	<u>\$ 574,694</u>	<u>\$ 926,359</u>	<u>\$ 75,604</u>

2010	2011	2012	2013	2014	2015
\$14,170	\$14,289	\$14,320	\$14,498	\$15,054	\$15,736
9,442	9,624	9,581	9,609	10,030	10,472
24,745	50,343	7,846	44,378	69,451	20,373
0	0	0	0	0	0
<u>\$48,357</u>	<u>\$74,256</u>	<u>\$31,747</u>	<u>\$68,485</u>	<u>\$94,535</u>	<u>\$46,581</u>
\$ 3,353	\$ 4,026	\$ 4,809	\$ 5,757	\$ 6,711	\$ 7,777
714	1,338	1,332	1,177	1,105	1,057
222	229	229	209	236	247
0	0	0	0	1	0
<u>\$ 4,289</u>	<u>\$ 5,593</u>	<u>\$ 6,370</u>	<u>\$ 7,143</u>	<u>\$ 8,053</u>	<u>\$ 9,081</u>
<u>\$44,068</u>	<u>\$68,663</u>	<u>\$25,377</u>	<u>\$61,342</u>	<u>\$86,482</u>	<u>\$37,500</u>

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

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

	2006	2007	2008	2009
ADDITIONS				
Employer Contributions	\$ 35,954	\$ 19,545	\$ 6,405	\$ 6,646
Member Contributions	2,312	1,665	1,431	1,072
Investment Income (net of expense)	123,919	209,351	(61,298)	(223,187)
State Contribution	9,000	9,000	8,866	9,000
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions to Fiduciary Net Position	<u>\$171,185</u>	<u>\$239,561</u>	<u>\$ (44,596)</u>	<u>\$(206,469)</u>
DEDUCTIONS				
Benefits	\$143,900	\$147,031	\$ 148,221	\$ 148,745
Refunds	588	165	727	88
Administrative Expenses	793	665	690	761
Other	<u>0</u>	<u>0</u>	<u>155</u>	<u>1,882</u>
Total Deductions from Fiduciary Net Position	<u>\$145,281</u>	<u>\$147,861</u>	<u>\$ 149,793</u>	<u>\$ 151,476</u>
SPECIAL ITEM				
Change in Fiduciary Net Position	<u>\$ 25,904</u>	<u>\$ 91,700</u>	<u>\$(194,389)</u>	<u>\$(357,945)</u>

STATEWIDE VOLUNTEER FIREFIGHTER RETIREMENT PLAN*

	2006	2007	2008	2009
ADDITIONS				
Employer Contributions	\$0	\$0	\$0	\$0
State Contributions	0	0	0	0
Investment Income (net of expense)	0	0	0	0
Other (mainly initial transfer of assets)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions to Plan Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
DEDUCTIONS				
Benefits and Refunds	\$0	\$0	\$0	\$0
Administrative Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Deductions from Fiduciary Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Change in Fiduciary Net Position	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

DEFINED CONTRIBUTION PLAN

	2006	2007	2008	2009
ADDITIONS				
Employer Contributions	\$1,392	\$1,374	\$ 1,503	\$ 1,583
Member Contributions	1,282	1,254	1,356	1,462
Investment Income	1,829	4,265	(2,173)	(5,146)
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Additions to Plan Net Position	<u>\$4,503</u>	<u>\$6,893</u>	<u>\$ 686</u>	<u>\$(2,101)</u>
DEDUCTIONS				
Refunds	\$1,390	\$2,014	\$ 1,567	\$ 1,398
Administrative Expenses	<u>130</u>	<u>117</u>	<u>113</u>	<u>112</u>
Total Deductions from Fiduciary Net Position	<u>\$1,520</u>	<u>\$2,131</u>	<u>\$ 1,680</u>	<u>\$ 1,510</u>
Change in Fiduciary Net Position	<u>\$2,983</u>	<u>\$4,762</u>	<u>\$ (994)</u>	<u>\$(3,611)</u>

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

2010	2011	2012	2013	2014	2015
\$ 4,798	\$ 5,105	\$ 31,623	\$ 31,447	\$ 31,426	\$ 150
1,081	767	564	426	370	0
125,710	182,660	18,199	108,116	145,957	117
9,000	22,750	22,750	24,000	24,000	21,575
0	44	207	8	39	3
<u>\$140,589</u>	<u>\$211,326</u>	<u>\$ 73,343</u>	<u>\$163,997</u>	<u>\$201,792</u>	<u>\$ 21,845</u>
\$147,099	\$143,961	\$140,709	\$137,807	\$134,466	\$ 66,093
27	178	638	57	47	51
1,235	233	172	131	146	10
1,571	0	0	0	0	0
<u>\$149,932</u>	<u>\$144,372</u>	<u>\$141,519</u>	<u>\$137,995</u>	<u>\$134,659</u>	<u>\$ 66,154</u>
					\$(891,636)
<u>\$ (9,343)</u>	<u>\$ 66,954</u>	<u>\$ (68,176)</u>	<u>\$ 26,002</u>	<u>\$ 67,133</u>	<u>\$ (935,945)</u>

2010	2011	2012	2013	2014	2015
\$ 7	\$ 191	\$ 118	\$ 291	\$ 414	\$ 226
0		153	361	900	1,430
(8)	242	254	1,082	2,623	880
791	2,450	3,076	7,984	7,953	4,667
<u>\$790</u>	<u>\$2,883</u>	<u>\$3,601</u>	<u>\$9,718</u>	<u>\$11,890</u>	<u>\$7,203</u>
\$ 25	\$ 119	\$ 278	\$ 838	\$ 1,096	\$1,221
1	8	21	38	71	86
<u>\$ 26</u>	<u>\$ 127</u>	<u>\$ 299</u>	<u>\$ 876</u>	<u>\$ 1,167</u>	<u>\$1,307</u>
<u>\$764</u>	<u>\$2,756</u>	<u>\$3,302</u>	<u>\$8,842</u>	<u>\$10,723</u>	<u>\$5,896</u>

2010	2011	2012	2013	2014	2015
\$1,582	\$1,622	\$1,674	\$1,734	\$ 1,755	\$1,850
1,480	1,496	1,547	1,612	1,628	1,698
3,710	6,726	1,263	5,625	8,004	2,681
1	0	0	0	0	0
<u>\$6,773</u>	<u>\$9,844</u>	<u>\$4,484</u>	<u>\$8,971</u>	<u>\$11,387</u>	<u>\$6,229</u>
\$1,817	\$2,596	\$2,128	\$3,399	\$ 2,800	\$3,489
211	129	144	152	171	186
<u>\$2,028</u>	<u>\$2,725</u>	<u>\$2,272</u>	<u>\$3,551</u>	<u>\$ 2,971</u>	<u>\$3,675</u>
<u>\$4,745</u>	<u>\$7,119</u>	<u>\$2,212</u>	<u>\$5,420</u>	<u>\$ 8,416</u>	<u>\$2,554</u>

Benefits and Refunds by Type

Last 10 Fiscal Years (in thousands)

GENERAL EMPLOYEES RETIREMENT FUND

BENEFITS BY TYPE:	2006	2007	2008	2009
Retirement	\$715,858	\$751,396	\$791,449	\$830,476
Survivor	12,544	12,100	11,424	10,942
Disability	19,989	20,517	21,499	22,492
Total	\$748,391	\$784,013	\$824,372	\$863,910
REFUNDS BY TYPE:				
Separation	\$ 18,110	\$ 17,494	\$ 19,970	\$ 18,343
Death	286	379	393	428
Interest/Employer	8,056	7,872	8,409	8,116
Total	\$ 26,452	\$ 25,745	\$ 28,772	\$ 26,887

PUBLIC EMPLOYEES POLICE AND FIRE FUND

BENEFITS BY TYPE:	2006	2007	2008	2009
Retirement	\$221,418	\$233,941	\$247,667	\$260,312
Survivor	12,957	13,079	13,237	13,746
Disability	30,226	33,247	35,090	36,042
Total	\$264,601	\$280,267	\$295,994	\$310,100
REFUNDS BY TYPE:				
Separation	\$ 512	\$ 538	\$ 890	\$ 735
Death	0	0	39	0
Interest/Employer	355	336	567	502
Total	\$ 867	\$ 874	\$ 1,496	\$ 1,237

PUBLIC EMPLOYEES CORRECTIONAL FUND

BENEFITS BY TYPE:	2006	2007	2008	2009
Retirement	\$ 400	\$ 624	\$ 863	\$ 1,209
Survivor	1	9	12	14
Disability	940	1,203	1,393	1,613
Total	\$ 1,341	\$ 1,836	\$ 2,268	\$ 2,836
REFUNDS BY TYPE:				
Separation	\$ 530	\$ 395	\$ 606	\$ 650
Death	0	5	0	0
Interest/Employer	89	73	118	160
Total	\$ 619	\$ 473	\$ 724	\$ 810

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

BENEFITS BY TYPE:	2006	2007	2008	2009
Retirement	\$115,465	\$118,302	\$119,414	\$120,213
Survivor	18,225	18,437	18,769	18,661
Death in Service	4,277	4,290	4,257	4,142
Disability	5,932	6,001	5,781	5,729
Total	\$143,899	\$147,030	\$148,221	\$148,745
REFUNDS BY TYPE:				
Separation	\$ 533	\$ 163	\$ 367	\$ 75
Death	55	3	360	13
Interest/Employer	0	0	0	0
Total	\$ 588	\$ 166	\$ 727	\$ 88

2010	2011	2012	2013	2014	2015
\$872,828	\$917,461	\$ 967,793	\$ 914,195	\$ 970,716	\$1,083,605
10,558	10,058	9,038	114,131	116,451	129,405
<u>22,914</u>	<u>23,189</u>	<u>23,813</u>	<u>23,265</u>	<u>22,699</u>	<u>22,293</u>
\$906,300	\$950,708	\$1,000,644	\$1,051,591	\$1,109,866	\$1,235,303
\$ 19,261	\$ 25,201	\$ 27,395	\$ 25,878	\$ 27,962	\$ 26,173
378	475	688	695	514	707
<u>9,131</u>	<u>12,542</u>	<u>11,022</u>	<u>9,292</u>	<u>9,788</u>	<u>8,775</u>
\$ 28,770	\$ 38,218	\$ 39,105	\$ 35,865	\$ 38,264	\$ 35,655

2010	2011	2012	2013	2014	2015
\$274,751	\$289,796	\$ 327,956	\$ 336,220	\$ 353,620	\$379,068
14,120	14,518	18,268	52,827	54,462	56,523
<u>37,170</u>	<u>37,905</u>	<u>39,984</u>	<u>42,679</u>	<u>44,380</u>	<u>45,739</u>
\$326,041	\$342,219	\$ 386,208	\$ 431,726	\$ 452,462	\$481,330
\$ 955	\$ 1,275	\$ 1,079	\$ 1,243	\$ 1,179	\$ 1,423
0	2	6	31	0	0
<u>538</u>	<u>735</u>	<u>439</u>	<u>746</u>	<u>454</u>	<u>530</u>
\$ 1,493	\$ 2,012	\$ 1,524	\$ 2,020	\$ 1,633	\$ 1,953

2010	2011	2012	2013	2014	2015
\$ 1,627	\$ 2,081	\$ 2,790	\$ 3,518	\$ 4,427	\$5,528
19	23	23	180	240	278
<u>1,707</u>	<u>1,922</u>	<u>1,996</u>	<u>2,059</u>	<u>2,044</u>	<u>1,971</u>
\$ 3,353	\$ 4,026	\$ 4,809	\$ 5,757	\$ 6,711	\$7,777
\$ 572	\$ 997	\$ 1,060	\$ 857	\$ 844	\$ 821
5	0	10	48	0	29
<u>137</u>	<u>341</u>	<u>262</u>	<u>272</u>	<u>261</u>	<u>207</u>
\$ 714	\$ 1,338	\$ 1,332	\$ 1,177	\$ 1,105	\$1,057

2010	2011	2012	2013	2014	2015**
\$137,548	\$117,332	\$116,016	\$113,130	\$110,372	\$54,292
4,051	23,813	24,304	24,354	23,972	11,773
0	0	0	0	0	0
<u>5,500</u>	<u>2,816</u>	<u>389</u>	<u>323</u>	<u>122</u>	<u>28</u>
\$147,099	\$143,961	\$140,709	\$137,807	\$134,466	\$66,093
\$ 27	\$ 149	\$ 328	\$ 7	\$ 0	\$ 6
0	29	64	32	37	24
<u>0</u>	<u>0</u>	<u>246</u>	<u>18</u>	<u>10</u>	<u>21</u>
\$ 27	\$ 178	\$ 638	\$ 57	\$ 47	\$ 51

Statewide Volunteer Firefighter Retirement Plan

Statistics as of June 30, 2015

FIRE DEPARTMENT	Active Members	Benefit Per Year of Service	Net Assets	Accrued Liability	Funding Ratio	Normal Cost (CY15)	2015 Fire State Aid	2016 Required Contrib.
Aitkin (City)	28	\$2,500	\$761,633	\$787,298	97%	\$ 67,118	\$ 57,826	\$ 0
Albert Lea (Township)	17	2,000	244,207	251,621	97%	26,923	7,736	5,732
Alborn (Township)	21	500	199,505	126,300	158%	9,455	12,497	0
Alden (City)	22	700	208,513	209,262	100%	15,453	14,282	0
Ashby (City)	21	700	359,398	279,580	129%	16,617	14,340	0
Barnum (City)	23	700	281,783	146,368	193%	14,577	13,687	0
Biwabik (Township)	13	1,000	213,546	172,312	124%	10,108	11,306	0
Brandon (City)	21	1,000	264,403	250,955	105%	22,843	13,894	0
Breitung (Township)	18	1,000	276,694	172,276	161%	13,626	13,092	0
Brevator (Township)	16	700	220,265	175,734	125%	11,349	7,141	0
Buyck VFD	12	500	77,058	29,235	264%	4,693	7,141	0
Cambridge (City)	30	3,500	530,126	597,158	89%	87,034	73,120	0
Canby (City)	24	1,250	443,487	245,534	181%	24,708	26,888	0
Carsonville (Township)	26	500	185,553	79,510	233%	9,293	18,345	0
Center City (City)	19	1,250	345,901	237,814	145%	18,822	13,225	0
Central Lakes VFD	14	500	11,192	3,603	311%	3,819	11,901	0
Clifton (Township)	18	1,250	362,376	206,099	176%	16,995	13,020	0
Colvill VFD	14	500	106,301	72,099	147%	8,019	8,331	0
Crane Lake VFD	11	700	119,869	78,011	154%	8,621	6,451	0
Dalbo VFD	17	1,500	432,443	387,881	111%	33,076	13,670	0
DeGraff (City)	13	500	29,994	18,871	159%	4,659	6,546	0
Dent (City)	26	900	303,442	300,489	101%	18,912	18,679	0
Eagle's Nest (Township)	18	500	7,646	4,451	172%	4,718	7,736	0
Echo (City)	21	700	277,659	220,394	126%	14,450	10,787	0
Elbow Tulaby Lakes VFD	12	600	107,358	69,094	155%	6,062	8,331	0
Ellsburg VFD	9	900	93,768	58,376	161%	7,756	4,166	0
Elmore (City)	11	1,250	213,907	152,635	140%	13,727	9,921	0
Embarrass Region VFD	18	500	202,349	107,457	188%	7,392	8,926	0
Emmons (City)	23	700	364,856	237,231	154%	14,800	11,306	0
Evergreen VFD	11	500	7,275	2,965	245%	3,143	7,736	0
Fairfax (City)	18	1,500	313,735	246,084	127%	22,355	25,761	0
Federal Dam VFD	7	500	125,432	50,476	248%	3,216	6,546	0
Fredenberg VFD	15	1,000	217,418	192,932	113%	12,559	9,521	0
Gilbert (City)	18	1,250	212,853	202,356	105%	21,171	11,901	0
Gnesen VFD	24	1,500	247,224	279,053	89%	26,982	13,978	0
Goodview (City)	34	2,000	454,436	579,689	78%	52,780	19,698	20,274
Grand Lake (Township)	20	1,500	438,636	343,424	128%	23,343	17,852	0
Grand Marais (City)	21	1,250	340,307	275,538	124%	22,712	19,908	0
Granite Falls (City)	30	1,500	471,261	444,713	106%	41,303	30,281	0
Hardwick (City)	18	500	153,279	121,740	126%	8,233	13,278	0
Hewitt (City)	13	700	143,605	109,996	131%	6,994	8,926	0
Houston (City)	25	1,250	402,428	370,521	109%	33,841	16,896	0
Hovland VFD	22	1,250	156,543	73,575	213%	19,107	7,748	1,304
Industrial VFD	15	1,000	307,293	271,932	113%	13,809	9,521	0
Kettle River (City)	15	800	159,381	121,485	131%	11,064	9,521	0
Lake Bronson (City)	27	500	143,759	86,515	166%	10,612	14,877	0

FIRE DEPARTMENT	Active Members	Benefit Per Year of Service	Net Assets	Accrued Liability	Funding Ratio	Normal Cost (CY15)	2015 Fire State Aid	2016 Required Contrib.
Lakeland VFD	20	1,000	297,490	231,934	128%	17,055	10,116	0
Le Sueur (City)	23	3,500	937,446	884,764	106%	78,734	41,207	0
Lester Prairie (City)	26	1,000	335,630	326,406	103%	25,159	16,662	0
Lexington (City)	17	3,000	524,071	453,257	116%	47,475	11,306	5,972
Linwood (Township)	28	2,500	699,040	656,928	106%	58,311	26,829	0
Lutsen (Township)	19	1,500	231,873	219,099	106%	25,302	15,971	0
Mahtowa (Township)	21	500	183,629	105,223	175%	9,957	13,092	0
Manchester (City)	13	1,000	144,866	39,818	364%	9,323	9,521	0
Mayer (City)	28	2,000	701,637	626,452	112%	53,050	16,067	0
McKinley (City)	12	600	112,272	88,935	126%	6,277	8,331	0
Melrose (City)	26	1,500	426,666	359,664	119%	31,688	31,849	0
Mountain Iron (City)	19	2,000	308,311	244,320	126%	28,768	14,612	0
Normanna (Township)	11	500	58,434	28,577	204%	4,695	7,141	0
North Star (Township)	16	500	55,555	51,343	108%	7,016	9,521	0
Northhome (City)	18	700	143,832	139,003	103%	11,146	10,116	0
Northland VFD	7	1,250	100,005	98,626	101%	7,065	2,975	0
Norwood Young America (City)	29	2,000	633,331	654,730	97%	60,973	27,912	0
Oak Grove (City)	34	2,500	1,283,560	1,140,524	113%	90,945	44,424	0
Oakdale VFD	36	5,000	2,527,242	1,907,396	132%	178,036	153,626	0
Ogilvie (City)	27	1,250	327,103	344,683	95%	32,641	18,176	0
Osakis (City)	19	3,000	633,778	581,186	109%	55,742	28,302	0
Ottertail (City)	22	750	480,300	270,867	177%	14,214	17,756	0
Palo VFD	17	1,000	318,524	225,839	141%	16,592	13,092	0
Pennock (City)	24	900	352,110	273,285	129%	19,868	15,201	0
Pequaywan Lake VFD	15	500	79,210	56,441	140%	6,237	7,736	0
Plato (City)	25	1,250	343,488	396,760	87%	29,132	14,877	131
Porter (City)	23	500	512,526	247,385	207%	10,824	14,282	0
Rice Lake (Township)	25	2,000	580,960	494,035	118%	40,682	20,510	0
Sabin Elmwood VFD	23	900	291,475	232,484	125%	20,359	16,569	0
Sacred Heart (City)	25	800	158,735	155,912	102%	18,002	14,877	0
Saint Leo (City)	18	500	180,449	119,617	151%	7,769	10,711	0
Scandia (City)	25	2,500	712,377	648,538	110%	54,848	33,766	0
Scandia Valley (Township)	21	1,250	293,153	220,323	133%	19,805	14,853	0
Shevlin (City)	20	800	282,378	202,998	139%	14,282	9,521	0
Sunburg (City)	22	500	177,582	154,974	115%	11,463	13,687	0
Tower (City)	20	600	162,494	87,032	187%	9,886	8,926	0
Twin Valley (City)	16	1,000	249,021	165,124	151%	13,126	12,497	0
Ulen (City)	23	700	212,739	187,113	114%	15,583	14,282	0
Victoria (City)	27	3,000	988,595	915,670	108%	80,416	60,043	0
Waconia (City)	31	3,500	1,083,282	896,875	121%	97,410	82,948	0
Waite Park (City)	26	2,100	751,379	611,056	123%	46,479	39,575	0
Warba - Feeley - Sago (City/Twp)	19	600	176,397	90,764	194%	9,517	11,306	0
Willmar (City)	31	2,500	1,196,362	968,058	124%	85,293	104,135	0
Wolf Lake (City)	19	1,000	236,460	201,692	117%	14,044	13,880	0
Wright (City)	12	1,250	137,476	70,163	196%	10,443	7,736	0

These figures are unaudited. Net assets represent the fair 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.

2015 Fire State Aid consists of both Fire State Aid and the Fire Supplement Aid. Both amounts will be paid by the State and deposited into each fire department's account on October 1, 2015.

2016 Required Contributions are due from the entity sponsoring each fire department by 12/31/2016.

Revenues and Expenses

Average over last 20 years

REVENUES BY SOURCE (FY1996 - FY2015)

All Funds



Over the past 20 years, investment earnings have been responsible for two-thirds of PERA's revenues.

EXPENSE BY TYPE (FY1996 - FY2015)

All Funds



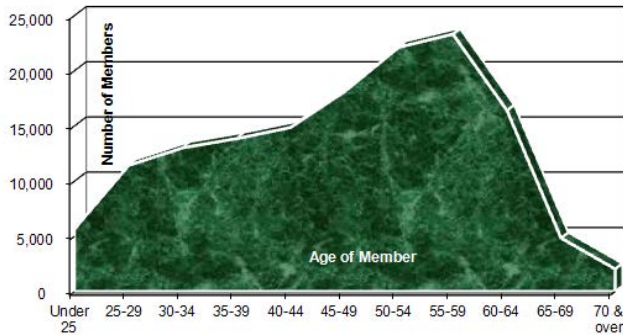
Since FY1996, benefits for our members has represented over 95 percent of PERA's expenses.

Active Members

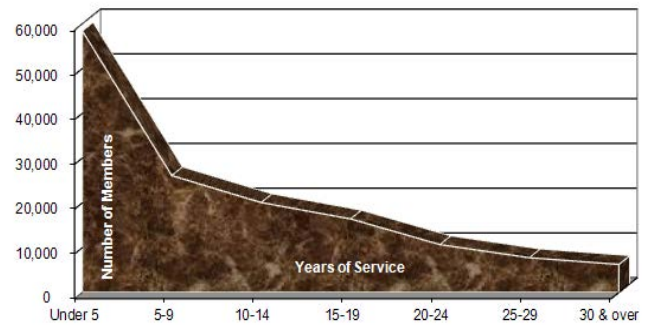
By Age and Service as of June 30, 2015

GENERAL EMPLOYEES RETIREMENT FUND

Active Members by Age

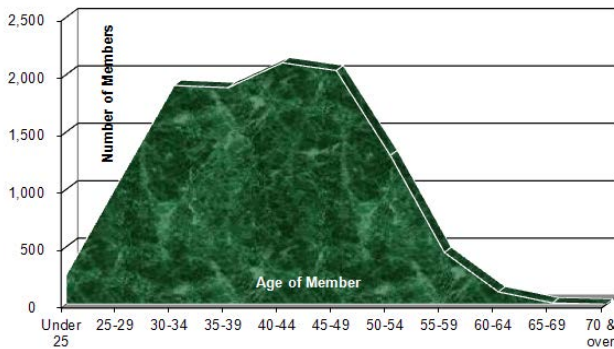


Active Members by Years of Service

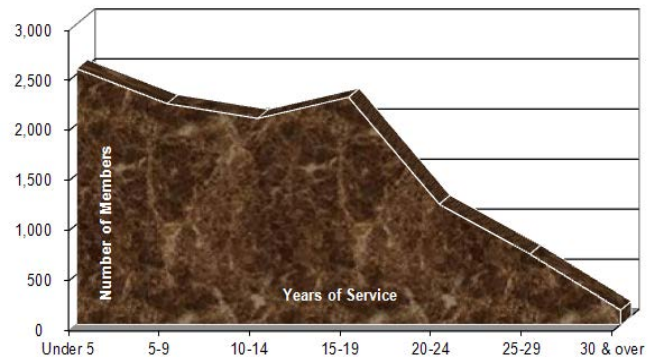


PUBLIC EMPLOYEES POLICE AND FIRE FUND

Active Members by Age

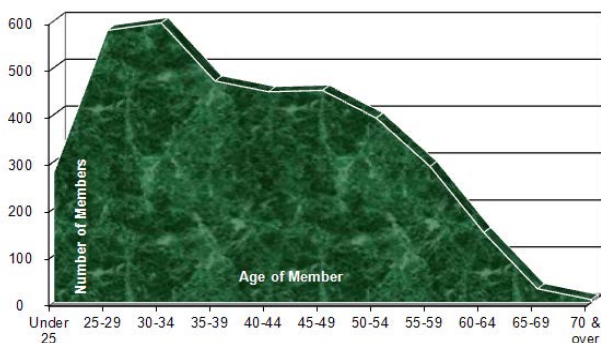


Active Members by Years of Service

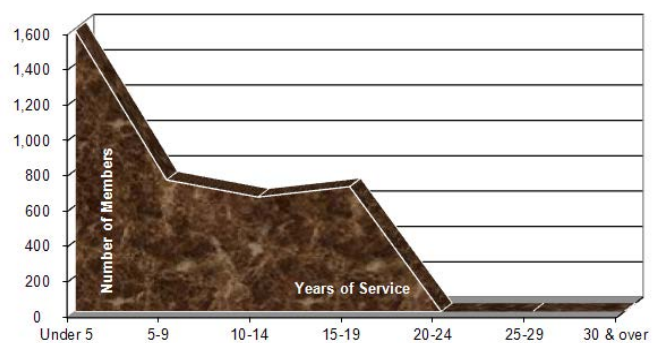


PUBLIC EMPLOYEES CORRECTIONAL FUND (ESTABLISHED 7/1/99)

Active Members by Age



Active Members by Years of Service



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>
2006	144,244	59,078	37,476	105,590	346,388
2007	146,226	61,436	39,722	109,599	356,983
2008	143,562	63,880	43,984	116,805	368,231
2009	143,353	66,059	43,133	121,690	374,235
2010	140,389	68,474	45,151	126,027	380,041
2011	139,952	71,821	45,325	109,630	366,728
2012	139,330	75,535	44,354	115,287	374,506
2013	139,763	79,083	45,946	119,509	384,301
2014	143,434	83,134	48,505	121,018	396,001
2015	145,650	90,592	51,605	125,366	413,213

PUBLIC EMPLOYEES POLICE AND FIRE FUND

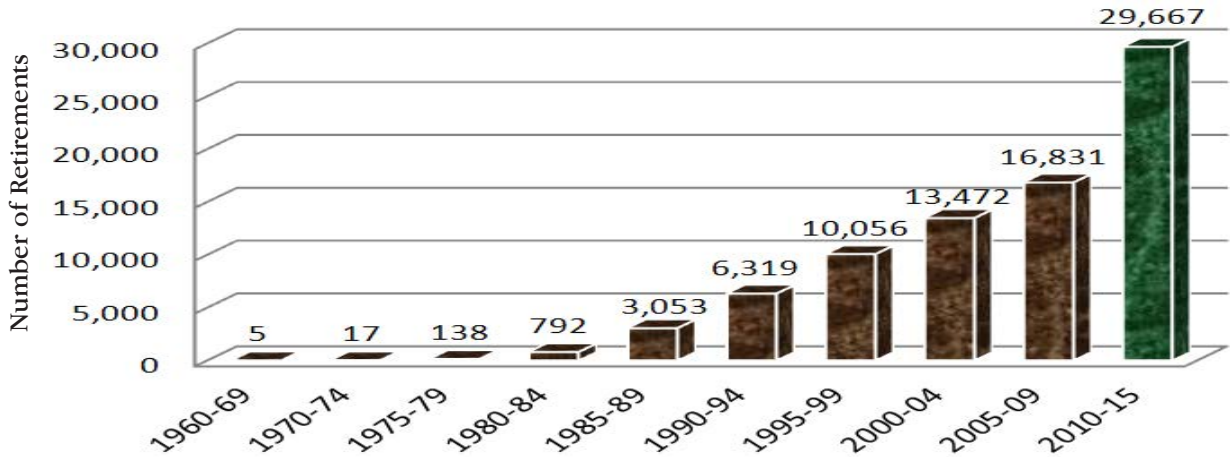
<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2006	10,591	6,801	999	757	19,148
2007	10,720	7,032	1,200	814	19,766
2008	10,961	7,194	1,242	879	20,276
2009	11,035	7,362	1,280	911	20,588
2010	11,002	7,541	1,315	930	20,788
2011	10,880	7,848	1,335	870	20,933
2012	10,865	9,406	1,303	971	22,545
2013	10,940	9,579	1,388	988	22,895
2014	10,879	10,039	1,481	975	23,374
2015	11,157	10,209	1,560	995	23,921

PUBLIC EMPLOYEES CORRECTIONAL FUND

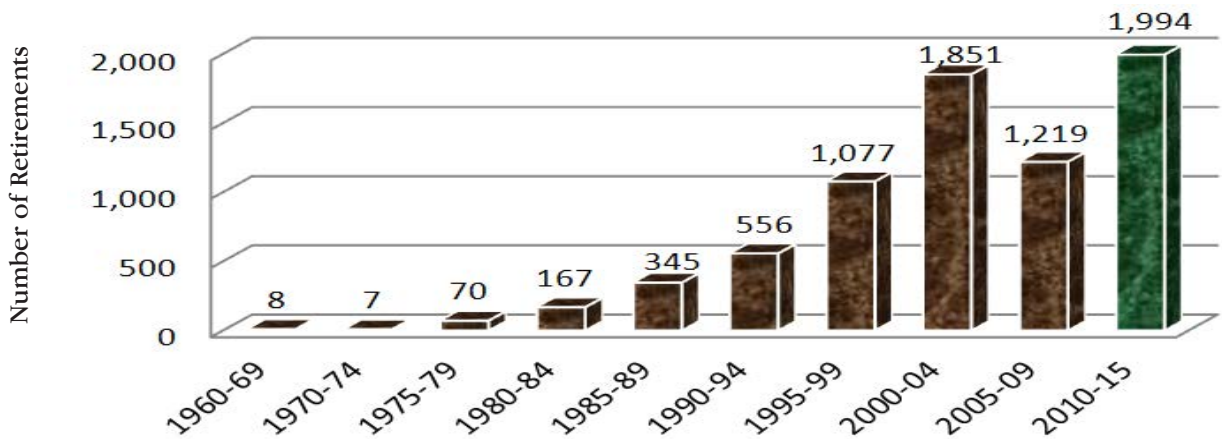
<u>Fiscal Year</u>	<u>Active</u>	<u>Benefit Recipients</u>	<u>Terminated Vested</u>	<u>Terminated Non-Vested</u>	<u>Total</u>
2006	3,531	223	1,100	1,086	5,940
2007	3,566	275	1,337	1,291	6,469
2008	3,710	318	1,520	1,473	7,021
2009	3,715	386	1,683	1,525	7,309
2010	3,521	441	1,895	1,605	7,462
2011	3,510	528	1,981	1,624	7,643
2012	3,460	607	2,091	1,727	7,885
2013	3,493	690	2,232	1,816	8,231
2014	3,603	769	2,380	1,936	8,688
2015	3,692	864	2,620	2,139	9,315

Current Retirees by Retirement Date*

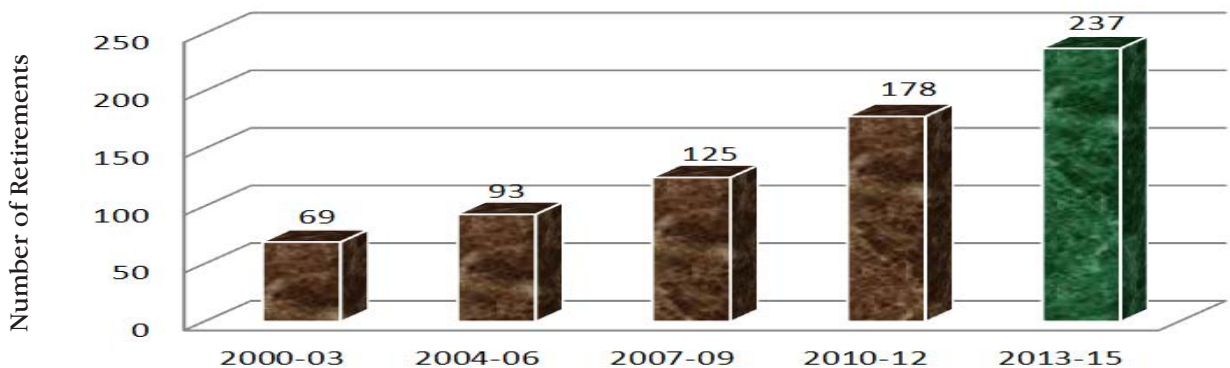
GENERAL EMPLOYEES RETIREMENT FUND



PUBLIC EMPLOYEES POLICE AND FIRE FUND



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



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

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+
2015							
Average monthly benefit	\$ 139	\$ 309	\$ 571	\$ 866	\$1,134	\$1,781	\$2,771
Average high five salary	\$3,714	\$2,500	\$2,830	\$3,236	\$3,422	\$4,109	\$4,911
Number of retirants	579	901	864	808	814	813	1,174
2014							
Average monthly benefit	\$ 139	\$ 308	\$ 588	\$ 808	\$1,199	\$1,750	\$2,809
Average high five salary	\$3,716	\$2,563	\$2,953	\$3,027	\$3,534	\$4,009	\$4,963
Number of retirants	628	853	848	791	807	758	1,218
2013							
Average monthly benefit	\$ 145	\$ 303	\$ 546	\$ 823	\$1,188	\$1,677	\$2,737
Average high five salary	\$3,499	\$2,529	\$2,777	\$3,074	\$3,456	\$3,914	\$4,895
Number of retirants	581	791	758	726	778	675	1,088
2012							
Average monthly benefit	\$ 133	\$ 290	\$ 535	\$ 795	\$1,116	\$1,710	\$2,608
Average high five salary	\$3,545	\$2,427	\$2,713	\$2,992	\$3,270	\$3,953	\$4,712
Number of retirants	645	807	812	657	778	615	1,070
2011							
Average monthly benefit	\$ 123	\$ 273	\$ 507	\$ 758	\$1,143	\$1,625	\$2,550
Average high five salary	\$3,348	\$2,290	\$2,553	\$2,845	\$3,365	\$3,873	\$4,686
Number of retirants	563	763	698	626	664	508	1,074
2010							
Average monthly benefit	\$ 116	\$ 266	\$ 498	\$ 748	\$1,110	\$1,608	\$2,432
Average high five salary	\$3,371	\$2,263	\$2,573	\$2,891	\$3,280	\$3,743	\$4,466
Number of retirants	405	585	583	521	593	436	853
2009							
Average monthly benefit	\$ 119	\$ 234	\$ 464	\$ 724	\$1,023	\$1,553	\$2,423
Average high five salary	\$3,348	\$2,115	\$2,519	\$2,830	\$3,093	\$3,624	\$4,458
Number of retirants	429	571	483	563	511	400	657
2008							
Average monthly benefit	\$ 109	\$ 246	\$ 412	\$ 713	\$1,010	\$1,448	\$2,287
Average high five salary	\$3,147	\$2,218	\$2,266	\$2,796	\$3,094	\$3,441	\$4,271
Number of retirants	416	585	544	513	554	466	715
2007							
Average monthly benefit	\$ 109	\$ 223	\$ 411	\$ 672	\$ 909	\$1,390	\$2,304
Average high five salary	\$3,031	\$2,017	\$2,263	\$2,659	\$2,856	\$3,346	\$4,282
Number of retirants	387	556	503	563	481	462	681
2006							
Average monthly benefit	\$ 100	\$ 211	\$ 420	\$ 673	\$ 898	\$1,321	\$2,115
Average high five salary	\$2,578	\$1,984	\$2,309	\$2,658	\$2,832	\$3,197	\$4,034
Number of retirants	393	588	527	563	470	409	577

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+
2015							
Average monthly benefit	\$ 278	\$1,559	\$2,202	\$3,290	\$4,232	\$5,791	\$7,394
Average high five salary	\$5,703	\$5,563	\$5,631	\$6,172	\$6,553	\$7,299	\$7,401
Number of retirants	16	16	27	33	56	81	47
2014							
Average monthly benefit	\$ 375	\$1,358	\$2,081	\$3,070	\$4,479	\$5,611	\$6,952
Average high five salary	\$4,290	\$4,612	\$5,379	\$5,815	\$6,730	\$7,018	\$7,233
Number of retirants	17	33	37	63	93	205	135
2013							
Average monthly benefit	\$ 639	\$1,322	\$1,949	\$2,941	\$4,299	\$5,407	\$7,163
Average high five salary	\$6,439	\$4,978	\$4,830	\$5,533	\$6,274	\$6,741	\$7,350
Number of retirants	8	18	19	23	47	96	60
2012							
Average monthly benefit	\$ 565	\$1,028	\$1,980	\$3,201	\$4,110	\$5,244	\$6,670
Average high five salary	\$5,666	\$3,733	\$5,307	\$5,986	\$6,136	\$6,517	\$6,987
Number of retirants	22	20	21	31	56	95	84
2011							
Average monthly benefit	\$ 406	\$1,340	\$2,019	\$2,837	\$4,117	\$5,189	\$6,590
Average high five salary	\$4,976	\$5,685	\$5,189	\$5,288	\$6,101	\$6,489	\$6,885
Number of retirants	11	13	23	22	76	74	109
2010							
Average monthly benefit	\$ 342	\$ 760	\$1,709	\$2,869	\$3,829	\$5,261	\$6,214
Average high five salary	\$4,262	\$3,685	\$4,378	\$5,326	\$5,709	\$6,499	\$6,598
Number of retirants	9	12	15	26	49	71	70
2009							
Average monthly benefit	\$ 293	\$1,071	\$1,531	\$2,514	\$3,716	\$4,932	\$5,977
Average high five salary	\$4,376	\$5,036	\$3,810	\$4,817	\$5,619	\$6,071	\$6,227
Number of retirants	12	15	11	20	30	85	67
2008							
Average monthly benefit	\$ 452	\$1,035	\$1,657	\$2,852	\$3,638	\$4,675	\$5,542
Average high five salary	\$4,660	\$5,078	\$4,384	\$5,409	\$5,455	\$5,813	\$5,978
Number of retirants	14	15	20	13	39	87	56
2007							
Average monthly benefit	\$ 474	\$1,116	\$2,095	\$2,195	\$3,355	\$4,815	\$5,685
Average high five salary	\$6,090	\$5,363	\$5,687	\$4,125	\$5,049	\$5,923	\$5,970
Number of retirants	5	15	13	22	47	119	66
2006							
Average monthly benefit	\$ 254	\$ 880	\$1,629	\$2,396	\$3,309	\$4,339	\$4,997
Average high five salary	\$3,541	\$4,143	\$4,022	\$4,611	\$4,928	\$5,403	\$5,323
Number of retirants	13	13	12	22	31	95	41

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+
2015							
Average monthly benefit	\$ 501	\$ 758	\$1,106	\$1,510			
Average high five salary	\$4,436	\$3,924	\$4,364	\$5,218			
Number of retirees	15	21	30	37			
2014							
Average monthly benefit	\$ 668	\$ 706	\$1,200				
Average high five salary	\$3,938	\$3,960	\$4,797				
Number of retirees	17	23	43				
2013							
Average monthly benefit	\$ 254	\$ 686	\$1,193				
Average high five salary	\$3,296	\$3,904	\$4,891				
Number of retirees	17	16	54				
2012							
Average monthly benefit	\$ 295	\$ 683	\$1,079				
Average high five salary	\$2,930	\$3,629	\$4,697				
Number of retirees	12	15	52				
2011							
Average monthly benefit	\$ 369	\$ 580	\$ 976				
Average high five salary	\$3,436	\$3,548	\$4,572				
Number of retirees	18	12	40				
2010							
Average monthly benefit	\$ 476	\$ 508	\$ 835				
Average high five salary	\$3,571	\$3,847	\$4,215				
Number of retirees	9	14	27				
2009							
Average monthly benefit	\$ 413	\$ 677					
Average high five salary	\$3,621	\$4,041					
Number of retirees	16	43					
2008							
Average monthly benefit	\$ 422	\$ 625					
Average high five salary	\$2,633	\$4,127					
Number of retirees	9	27					
2007							
Average monthly benefit	\$ 183	\$ 553					
Average high five salary	\$2,671	\$3,993					
Number of retirees	8	25					
2006							
Average monthly benefit	\$ 454	\$ 464					
Average high five salary	\$4,262	\$3,761					
Number of retirees	8	23					

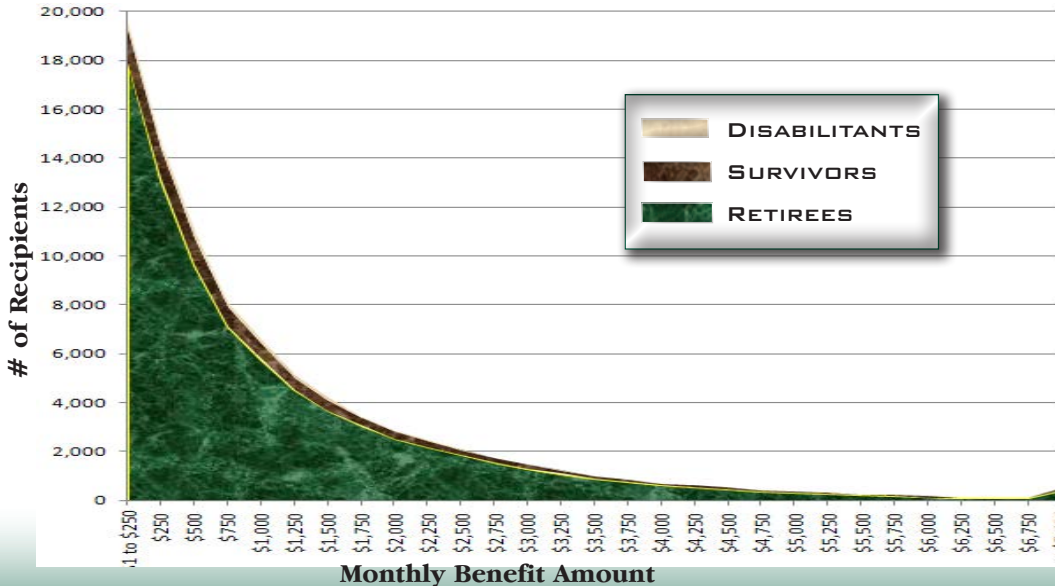
Schedule of Benefit Recipients by Type

As of June 30, 2015

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	19,541	17,841	401	1,026	273	13,449	4,500	274	743	361	214
251 - 500	14,680	13,118	253	997	312	9,802	2,924	265	990	499	200
501 - 750	11,009	9,622	251	848	288	6,960	2,212	245	945	410	237
751 - 1,000	8,091	7,113	149	613	216	4,980	1,642	226	739	380	124
1,001 - 1,250	6,587	5,752	136	494	205	3,736	1,456	247	680	375	93
1,251 - 1,500	5,123	4,486	102	386	149	2,722	1,112	226	657	308	98
1,501 - 1,750	4,220	3,676	86	346	112	2,153	925	239	569	261	73
1,751 - 2,000	3,462	3,061	64	257	80	1,691	737	211	522	226	75
2,001 - 2,250	2,886	2,524	50	250	62	1,319	604	171	505	227	60
2,251 - 2,500	2,485	2,140	55	239	51	1,040	569	156	458	195	67
2,501 - 2,750	2,077	1,846	40	162	29	879	489	129	347	154	79
2,751 - 3,000	1,743	1,547	21	160	15	691	440	133	292	121	66
3,001 - 3,250	1,461	1,285	34	126	16	569	381	84	237	115	75
3,251 - 3,500	1,220	1,079	22	113	6	462	309	81	231	84	53
3,501 - 3,750	982	869	17	96	0	344	273	50	195	75	45
3,751 - 4,000	842	744	17	77	4	284	246	53	173	46	40
4,001 - 4,250	677	596	5	74	2	212	208	40	141	45	31
4,251 - 4,500	606	536	8	60	2	187	176	35	124	47	37
4,501 - 4,750	508	445	9	53	1	156	153	45	97	28	29
4,751 - 5,000	387	332	4	50	1	123	119	25	72	32	16
5,001 - 5,250	365	312	3	50	0	112	127	24	74	20	8
5,251 - 5,500	286	249	1	36	0	100	80	24	55	18	9
5,501 - 5,750	230	200	3	27	0	71	63	18	55	15	8
5,751 - 6,000	196	169	2	25	0	59	59	12	43	10	13
6,001 - 6,250	154	133	0	21	0	48	42	10	38	11	5
6,251 - 6,500	108	98	0	10	0	31	30	9	26	6	6
6,501 - 6,750	106	92	2	12	0	42	23	6	28	5	2
6,751 - 7,000	96	81	0	15	0	22	26	10	33	3	2
Over 7,000	464	404	5	55	0	123	137	33	121	32	18
Totals	90,592	80,350	1,740	6,678	1,824	52,367	20,062	3,081	9,190	4,109	1,783

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 (Death, Term-certain, Children's Benefits, etc.)

Schedule of Benefit Recipients by Type

As of June 30, 2015

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	147	116	8	21	2	0	53	65	3	12	6	8
251 - 500	141	114	4	21	2	0	54	54	2	16	7	8
501 - 750	123	90	14	17	1	1	42	40	7	16	5	13
751 - 1,000	139	101	5	29	4	0	52	38	4	25	11	9
1,001 - 1,250	136	81	13	38	3	1	40	39	3	21	14	19
1,251 - 1,500	181	82	16	74	6	3	39	42	11	26	16	47
1,501 - 1,750	232	100	30	88	11	3	47	49	15	28	6	87
1,751 - 2,000	265	110	34	97	16	8	55	45	9	52	11	93
2,001 - 2,250	263	129	30	62	31	11	69	67	10	43	11	63
2,251 - 2,500	303	125	46	87	21	24	65	69	21	41	11	96
2,501 - 2,750	520	186	155	117	21	41	96	81	23	68	13	239
2,751 - 3,000	664	184	145	277	14	44	91	88	25	55	12	393
3,001 - 3,250	393	256	18	48	14	57	121	99	35	60	21	57
3,251 - 3,500	455	299	16	35	11	94	155	110	43	61	20	66
3,501 - 3,750	482	336	27	47	14	58	134	127	43	70	32	76
3,751 - 4,000	503	366	12	40	10	75	154	129	51	67	27	75
4,001 - 4,250	494	375	13	22	25	59	143	98	60	89	29	75
4,251 - 4,500	565	458	9	35	20	43	162	116	57	82	34	114
4,501 - 4,750	527	452	6	33	13	23	112	119	61	98	36	101
4,751 - 5,000	532	461	11	18	14	28	136	94	69	107	36	90
5,001 - 5,250	523	425	6	17	56	19	122	83	69	100	27	122
5,251 - 5,500	870	832	2	6	7	23	116	61	59	122	27	485
5,501 - 5,750	292	256	7	6	10	13	74	69	51	58	30	10
5,751 - 6,000	264	240	2	6	4	12	75	47	46	68	27	1
6,001 - 6,250	214	195	3	3	6	7	56	50	32	56	18	2
6,251 - 6,500	195	179	1	4	4	7	59	45	30	45	15	1
6,501 - 6,750	141	129	0	4	3	5	40	38	15	41	6	1
6,751 - 7,000	141	136	0	2	2	1	43	26	28	28	16	0
Over 7,000	504	481	1	6	9	7	154	77	75	143	53	2
Totals	10,209	7,294	634	1,260	354	667	2,559	2,065	957	1,698	577	2,353

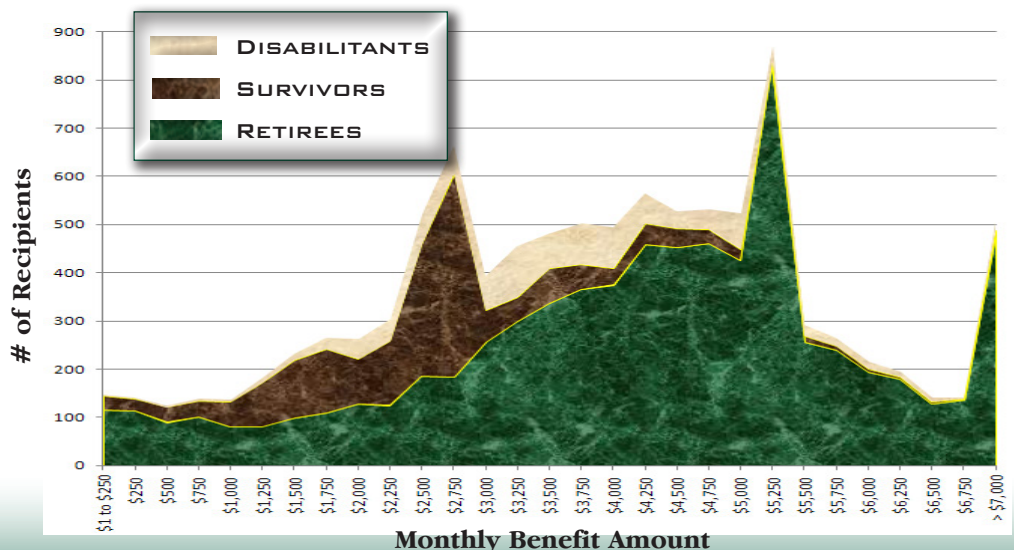
Type of Benefit

- 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



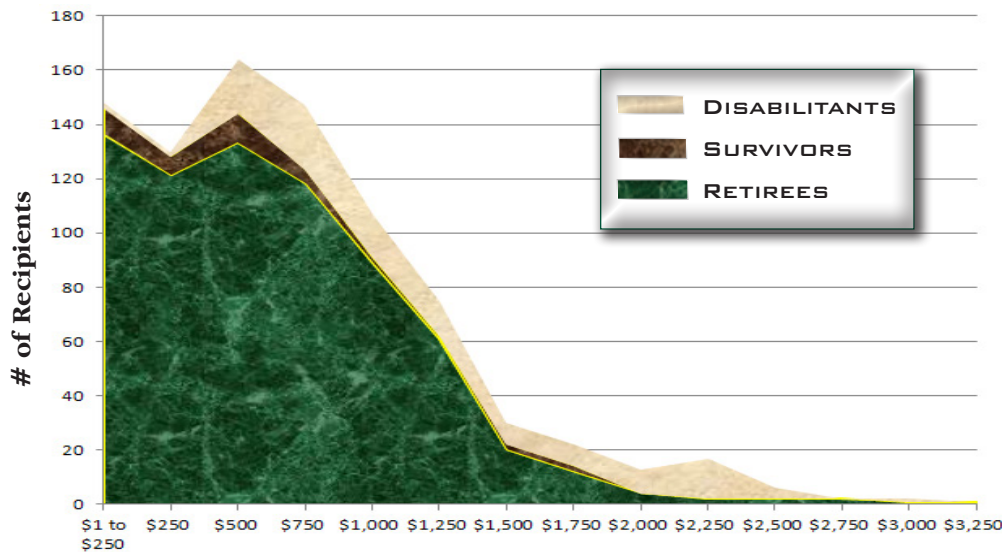
Schedule of Benefit Recipients by Type

As of June 30, 2015

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	148	136	3	7	2	0	94	29	7	11	6	1
251 - 500	130	121	2	5	2	0	74	32	1	18	5	0
501 - 750	164	133	6	5	20	0	86	52	8	12	4	2
751 - 1,000	147	118	2	3	23	1	68	50	11	12	5	1
1,001 - 1,250	107	89	2	0	12	4	54	32	4	9	6	2
1,251 - 1,500	75	61	0	1	4	9	36	20	7	6	6	0
1,501 - 1,750	30	20	2	0	2	6	17	8	0	3	0	2
1,751 - 2,000	22	12	1	1	0	8	11	5	1	2	2	1
2,001 - 2,250	13	4	0	0	0	9	6	6	1	0	0	0
2,251 - 2,500	17	2	0	0	0	15	13	3	0	0	1	0
2,501 - 2,750	6	2	0	0	0	4	5	1	0	0	0	0
2,751 - 3,000	2	2	0	0	0	0	1	1	0	0	0	0
3,001 - 3,250	2	1	0	0	0	1	0	0	1	0	1	0
3,251 - 3,500	1	1	0	0	0	0	1	0	0	0	0	0
Totals	864	702	18	22	65	57	466	239	41	73	36	9

BENEFIT RECIPIENTS BY BENEFIT AMOUNT



Type of Benefit

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

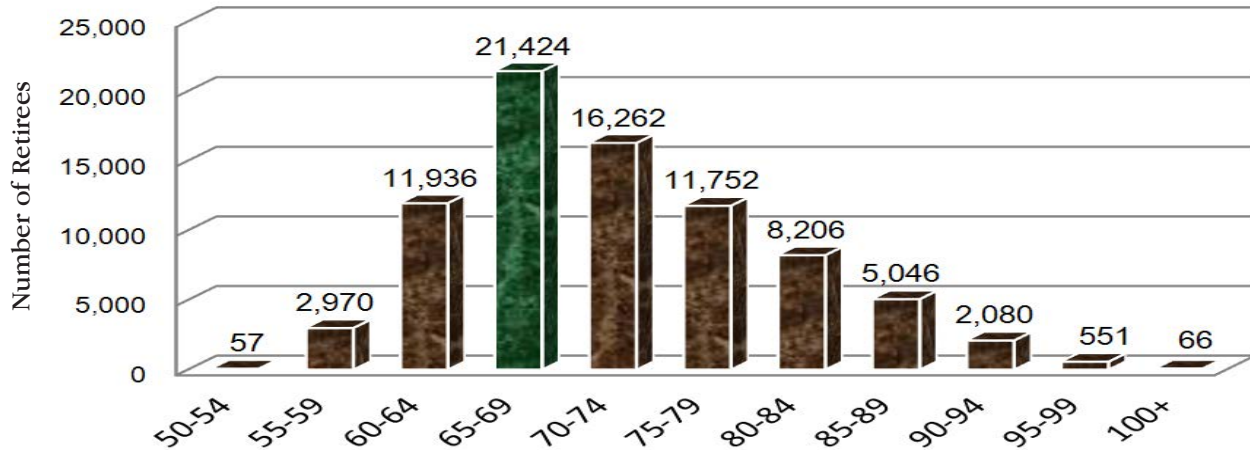
Option Selected

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

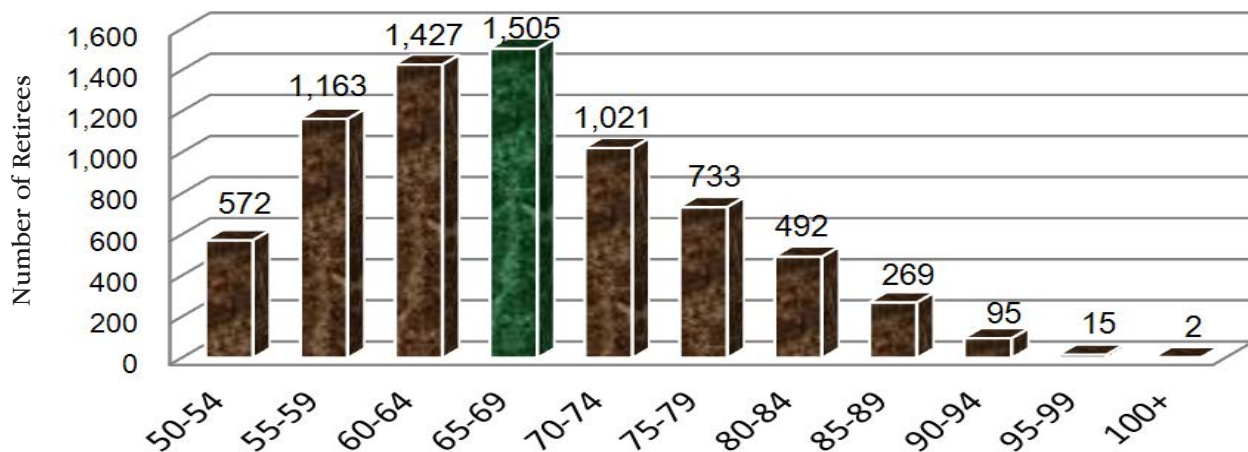
Retirees by Current Age

As of June 30, 2015

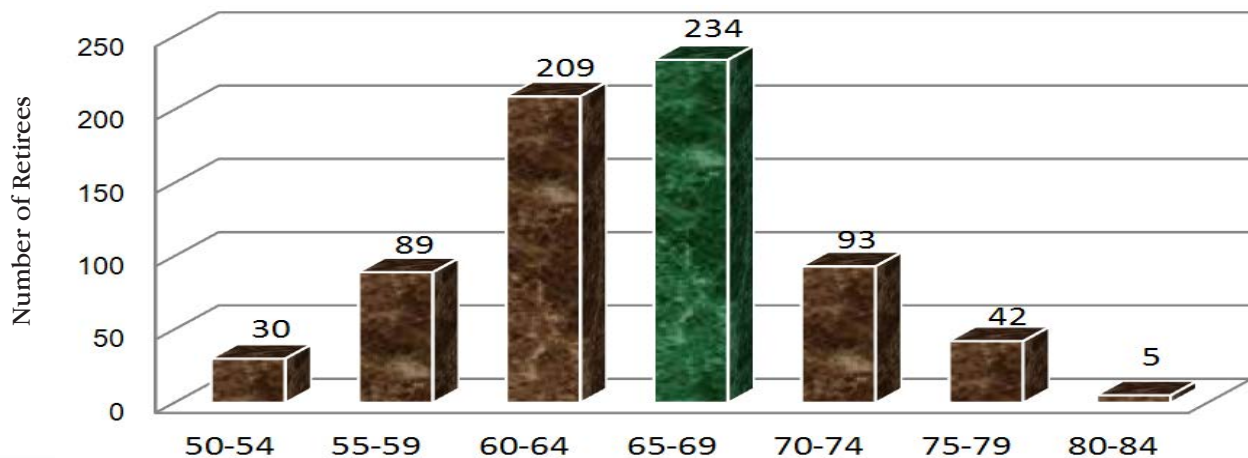
GENERAL EMPLOYEES RETIREMENT FUND



PUBLIC EMPLOYEES POLICE AND FIRE FUND



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

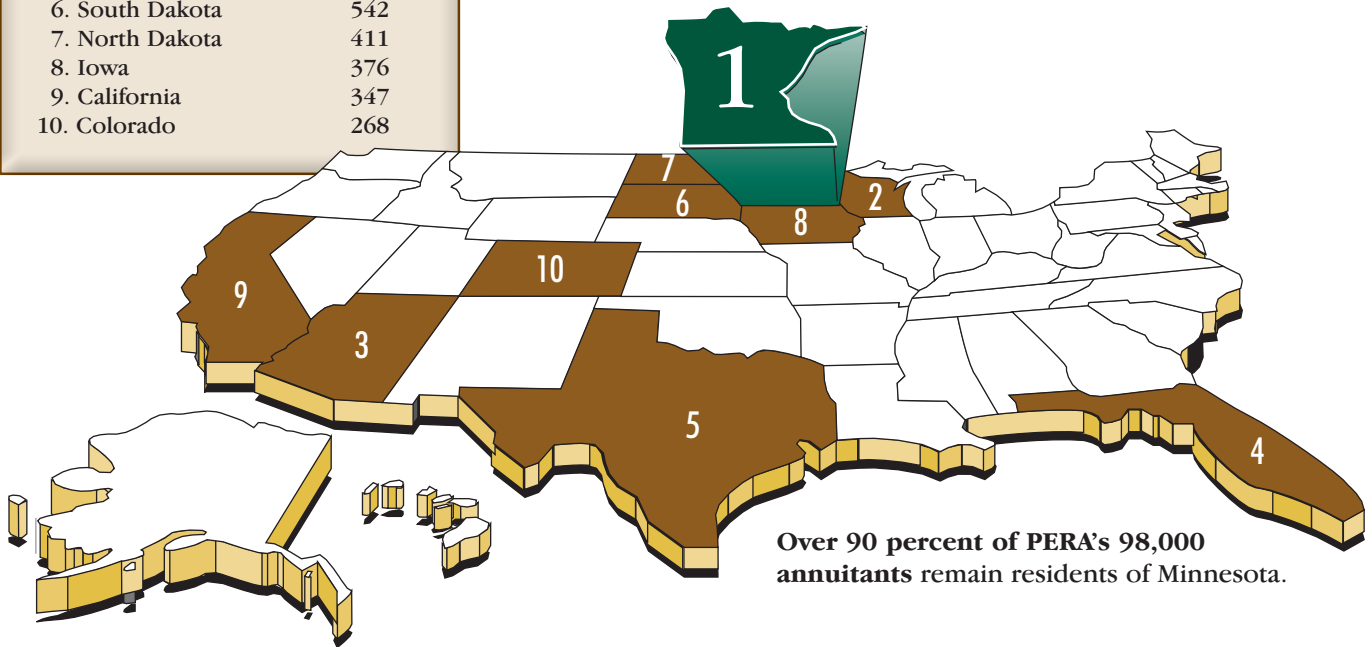


PERA Annuitant Residency

by State

Top 10 States by PERA Annuitant Population

State	Population
1. Minnesota	92,744
2. Wisconsin	2,075
3. Arizona	1,636
4. Florida	1,532
5. Texas	628
6. South Dakota	542
7. North Dakota	411
8. Iowa	376
9. California	347
10. Colorado	268



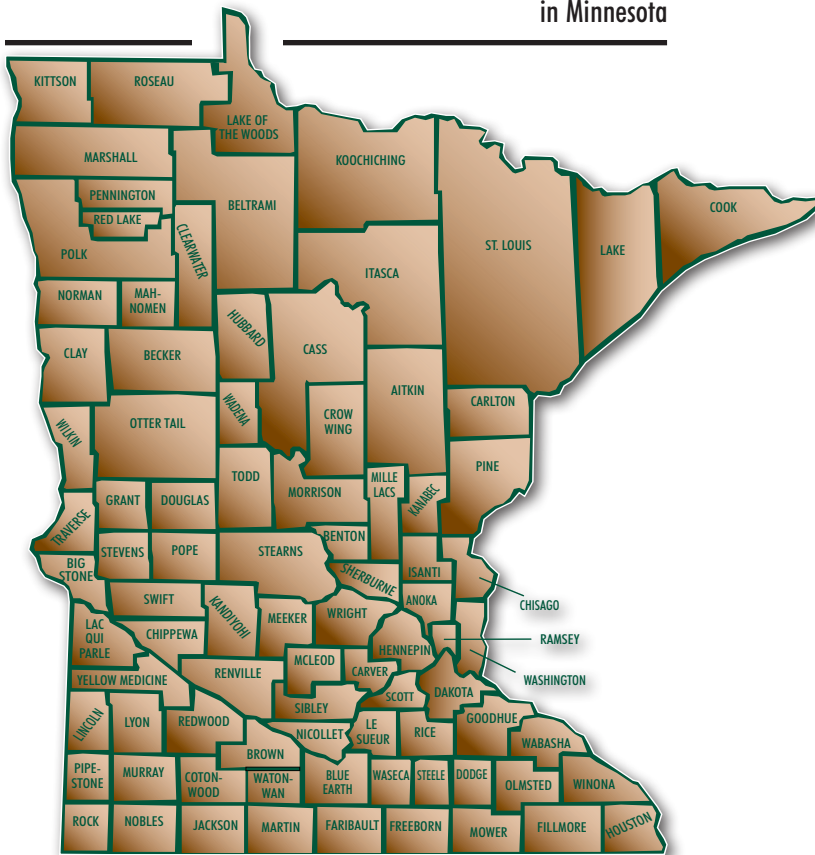
Over 90 percent of PERA's 98,000 annuitants remain residents of Minnesota.

Annuitants and Payments on June 1, 2015

State	Population	Payments	State	Population	Payments	State	Population	Payments
MN	92,744	\$136,478,802	MT	105	\$143,445	MD	33	\$42,540
WI	2,075	3,103,958	MI	130	142,176	NY	36	37,997
FL	1,532	2,958,152	VA	79	107,747	KY	24	26,227
AZ	1,636	2,728,987	GA	96	88,704	LA	14	15,672
TX	628	1,033,320	SC	71	88,120	CT	15	12,709
SD	542	719,086	HI	43	79,815	ME	12	12,346
CA	347	466,067	UT	49	73,332	NH	9	8,478
ND	411	424,583	ID	59	72,823	VT	6	8,259
NV	221	402,574	IN	65	67,833	NJ	7	7,145
IA	376	370,925	OH	53	61,487	DC	4	3,915
CO	268	353,821	AK	45	60,014	DE	4	2,558
WA	217	300,261	AL	37	57,134	WV	6	2,298
AR	180	294,092	PA	52	52,683	RI	1	168
MO	159	195,105	WY	36	52,533	Foreign Address	43	58,262
OR	142	171,939	OK	37	52,467			
NM	103	168,079	KS	49	50,100			
NC	121	165,474	MS	27	49,108			
TN	106	159,657	MA	34	43,860			
IL	133	145,994	NE	62	43,252			

PERA Annuitant Residency

in Minnesota



<u>County</u>	<u>Population</u>	<u>Payments</u>
GRANT	184	\$ 185,201
HENNEPIN	14,847	25,494,151
HOUSTON	293	265,888
HUBBARD	551	593,245
ISANTI	700	881,131
ITASCA	1,461	1,868,461
JACKSON	281	263,960
KANABEC	419	483,211
KANDIYOHI	1,197	1,512,527
KITTSOON	149	153,534
KOOCHICHING	415	563,868
LAC QUI PARLE	199	201,212
LAKE	407	598,220
LAKE OF THE WOODS	107	120,458
LE SUEUR	477	582,038
LINCOLN	127	133,599
LYON	578	623,986
MAHNOMEN	110	113,616
MARSHALL	250	241,111
MARTIN	478	627,507
MCLEOD	921	1,095,325
MEEKER	586	621,710
MILLE LACS	651	794,378
MORRISON	715	763,599
MOWER	869	1,185,030
MURRAY	237	224,185
NICOLLET	601	642,835
NOBLES	503	566,388
NORMAN	190	184,730
OLMSTED	1,972	3,283,391
OTTER TAIL	1,218	1,500,059
PENNINGTON	347	382,319
PINE	756	1,021,041
PIPESTONE	236	211,204
POLK	668	804,767
POPE	291	389,112
RAMSEY	7,450	13,593,624
RED LAKE	132	134,443
REDWOOD	441	411,786
RENVILLE	414	444,579
RICE	1,068	1,464,497
ROCK	274	253,654
ROSEAU	260	273,708
SAINT LOUIS	5,588	9,423,731
SCOTT	1,435	2,220,926
SHERBURNE	1,095	1,800,704
SIBLEY	373	342,838
STEARNS	2,409	2,842,418
STEELE	652	844,237
STEVENS	191	214,195
SWIFT	375	372,232
TODD	525	595,743
TRAVERSE	167	169,291
WABASHA	538	626,843
WADENA	458	431,657
WASCEA	415	439,964
WASHINGTON	4,320	7,520,092
WATONWAN	222	260,252
WILKIN	124	155,210
WINONA	694	951,928
WRIGHT	1,714	2,530,418
YELLOW MEDICINE	368	347,796

Annuitants and Payments on June 1, 2015

<u>County</u>	<u>Population</u>	<u>Payments</u>
AITKIN	581	\$ 709,177
ANOKA	4,944	8,344,466
BECKER	718	794,228
BELTRAMI	876	986,373
BENTON	641	851,486
BIG STONE	216	200,097
BLUE EARTH	906	1,122,550
BROWN	585	731,135
CARLTON	943	1,391,235
CARVER	1,161	1,685,417
CASS	823	1,044,172
CHIPPEWA	376	412,177
CHISAGO	1,215	1,871,743
CLAY	720	914,652
CLEARWATER	345	334,535
COOK	231	296,598
COTTONWOOD	304	309,322
CROW WING	1,590	2,244,828
DAKOTA	5,758	9,608,836
DODGE	382	337,434
DOUGLAS	1,232	1,421,662
FARIBAULT	346	359,809
FILLMORE	506	467,120
FREEBORN	627	810,518
GOODHUE	974	1,275,434

Principal Participating Employers

GENERAL EMPLOYEES RETIREMENT FUND

FY2015

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	7,152	4.81%
Hennepin Healthcare System	5,040	3.39%
Minneapolis School District	4,925	3.31%
City of Minneapolis	3,400	2.29%
Ramsey County	3,344	2.25%
St. Paul School District	2,940	1.98%
Anoka-Hennepin School District	2,636	1.77%
City of St. Paul	2,314	1.56%
Rosemount School District	1,877	1.26%
Anoka County	1,774	1.19%

FY2006

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	10,842	7.52%
Minneapolis School District	5,467	3.79%
City of Minneapolis	3,669	2.54%
Ramsey County	3,194	2.21%
St. Paul School District	3,106	2.15%
Anoka-Hennepin School District	2,636	1.83%
City of St. Paul	2,086	1.45%
St. Louis County	2,055	1.42%
Osseo School District	2,012	1.39%
Anoka County	1,880	1.30%

PUBLIC EMPLOYEES POLICE AND FIRE FUND

FY2015

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,244	10.77%
City of St. Paul	1,031	8.92%
Hennepin County	325	2.81%
City of Duluth	288	2.49%
City of Rochester	236	2.04%
Ramsey County	215	1.86%
Metropolitan Council	194	1.68%
Hennepin Healthcare System	170	1.47%
City of St. Cloud	162	1.40%
Wright County	135	1.17%

FY2006

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
City of Minneapolis	1,187	11.21%
City of St. Paul	900	8.50%
Hennepin County	487	4.60%
Ramsey County	240	2.27%
City of Duluth	213	2.01%
City of Rochester	193	1.82%
City of St. Cloud	168	1.59%
Metropolitan Airports Commission	135	1.27%
Wright County	112	1.06%
Anoka County	109	1.03%

PUBLIC EMPLOYEES CORRECTIONAL FUND

FY2015

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	485	13.06%
Ramsey County	476	12.82%
Anoka County	234	6.30%
Sherburne County	132	3.55%
Dakota County	106	2.85%
Olmsted County	103	2.77%
Northwestern MN Juvenile Center	92	2.48%
Prairie Lakes Detention Center	91	2.45%
Stearns County	88	2.37%
Scott County	83	2.23%

FY2006

<u>Employer</u>	<u>Active Members</u>	<u>% of Total Active Members</u>
Hennepin County	627	17.76%
Ramsey County	413	11.70%
Anoka County	226	6.40%
Olmsted County	163	4.62%
Dakota County	100	2.83%
Sherburne County	100	2.83%
St. Louis County	96	2.72%
Washington County	78	2.21%
Stearns County	77	2.18%
Northwestern MN Juvenile Center	75	2.12%

Participating Employers

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

CITIES

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

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

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

TOWNSHIPS

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

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

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

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

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

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

COUNTIES

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

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

SCHOOL DISTRICTS

ADA-BORUP ISD-2854
ADRIAN ISD-511
AITKIN ISD-001
AKELEY-HACKENSACK-WALKER ISD-113
ALBANY ISD-745
ALBERT LEA ISD-241
ALBERT LEA-MANKATO ISD-2246
ALBERTA-CHOKIO ISD-771
ALDEN-CONGER ISD-242
ALEXANDRIA ISD-206
AMBOY-MAPLETON-MINNESOTA LAKE ISD-2135
ANNANDALE ISD-876
ANOKA-HENNEPIN ISD-11
ARROWHEAD REGIONAL COMPUTER CONSORTIUM
ASHBY ISD-261
ASKOV-SANDSTONE ISD-2580
ATWATER/COSMOS/GROVE CITY ISD-2396
AUDUBON ISD-21
AURORA/HOYT/BIWABIK ISD-2711
AUSTIN ISD-492
B.O.L.D.-2534
BABBITT-TOWER-ST LOUIS CO ISD-2142
BACKUS-PINE RIVER ISD-2174
BADGER ISD-676
BAGLEY ISD-162
BALATON ISD-411
BARNESVILLE ISD-146
BARNUM ISD-91
BATTLE LAKE ISD-542
BEAVER CREEK-HILLS ISD-671
BECKER ISD-726
BELGRADE ISD-736
BELGRADE/BROOTEN ISD-2364
BELLE PLAINE ISD-716
BELLINGHAM ISD-371
BEMIDJI ISD-31
BEMIDJI REGIONAL INTERDISTRICT COUNCIL
BENSON ISD-777
BENTON STEARNS COUNTY SPECIAL EDUCATION
BERTHA-HEWITT ISD-786
BIG FALLS - LITTLEFORK ISD-362
BIG LAKE ISD-727
BIRD ISLAND-OLIVIA ISD-2534
BLACKDUCK ISD-32
BLOOMING PRAIRIE ISD-756
BLOOMINGTON ISD - 271
BLUE EARTH-WINNEBAGO ISD#2860
BORDER REGION ED DIST ISD-6020
BOYD-DAWSON ISD-378
BRAHAM ISD-314
BRAINERD ISD-181
BRANDON ISD-207
BRANDON-EVANVILLE PUBLIC SCHOOLS
BRECKENRIDGE ISD-846
BREWSTER ISD-513
BRICELYN-EASTON-FREEBORN-WELL ISD-2134
BROOKLYN CENTER ISD-286
BROWERVILLE ISD-787
BROWNS VALLEY ISD-801
BUFFALO ISD-877
BUFFALO LAKE ISD-647
BUFFALO LAKE-HECTOR ISD-2159
BUHL-MOUNTAIN IRON ISD-712
BURNSVILLE ISD-191

- BUTTERFIELD ISD-836
 BYRON ISD-531
 CALEDONIA ISD-299
 CAMBRIDGE ISD-911
 CAMPBELL TINTAH ISD-852
 CANBY ISD-891
 CANNON FALLS ISD-252
 CANTON-MABEL ISD-238
 CARLTON ISD-93
 CARVER-SCOTT EDUCATIONAL COOP #930
 CASS LAKE ISD-115
 CEDAR MOUNTAIN ISD-2754
 CENTENNIAL ISD-12
 CENTRAL MINNESOTA E R D C
 CHISAGO LAKES ISD-2144
 CHISHOLM ISD-695
 CHOKIO ALBERTA ISD-771
 CHOSEN VALLEY ISD-227
 CIRCLE PINES ISD-12
 CITY ACADEMY ISD-4000
 CLARA CITY ISD-2180
 CLAREMONT/DODGE CNTR/
 CONCORD ISD-2125
 CLEARBROOK ISD-161
 CLEVELAND ISD-391
 CLIMAX ISD-592
 CLINTON-GRACEVILLE-BEARDSLEY ISD-2888
 CLOQUET ISD-94
 COKATO-DASSEL ISD-466
 COLD SPRING ISD-750
 COLERAINE ISD-316
 COLUMBIA HEIGHTS ISD-13
 COMFREY ISD-81
 COOK COUNTY ISD-166
 COSMOS ISD-461
 COTTONWOOD-WOOD LAKE ISD-2167
 CROMWELL ISD-95
 CROOKSTON ISD-593
 CROSBY IRONTON ISD-182
 CYRUS ISD-611
 DAKOTA COUNTY INTERMEDIATE DIST 917
 DEER RIVER ISD-317
 DELANO ISD-879
 DETROIT LAKES ISD-22
 DETROIT LAKES NW TECH COLLEGE ISD-
 2200
 DILLWORTH-GLYNDON-FELTON ISD-2164
 DOVER-EYOTA ISD-533
 DULUTH ISD-709
 E CHAIN-GRANADA HUNTLEY ISD-2536
 EAGLE BEND ISD-2759
 EAST CENTRAL ISD 2580
 EAST GRAND FORKS ISD-595
 EAST METRO INTERGRATION DISTRICT 6067
 EASTERN CARVER COUNTY
 SCHOOLS ISD-112
 EDEN PRAIRIE ISD - 272
 EDEN VALLEY-WATKINS ISD-463
 EDGERTON ISD-581
 EDINA ISD-273
 ELGIN-MILLVILLE ISD-806
 ELK RIVER ISD-728
 ELLSWORTH ISD-514
 ELMORE ISD-219
 ELY ISD-696
 ESKO ISD-99
 ESKO PUBLIC SCHOOL - ISD99
 ESV REGION V COMPUTER SERVICE
 EVANSVILLE ISD-208
 EVELETH-GILBERT ISD-2154
 FAIRFAX-GIBBON-WINTHROP ISD-2365
 FAIRMONT/CEYLON ISD-2752
 FARIBAULT ISD-656
 FARMINGTON ISD-192
 FERGUS FALLS ISD-544
 FERGUS FALLS SPECIAL EDUCATION 935
 FERTILE ISD-599
 FISHER ISD-600
 FLOODWOOD ISD-698
 FOLEY ISD-51
 FOREST LAKE ISD-831
 FOSSTON ISD-601
 FRAZEE-VERGAS ISD-23
 FRESHWATER EDUC DIST -6004
 FRIDLEY ISD-14
 FULDA ISD-505
 GARFIELD ISD 215
 GFW ISD-2365
 GLENCOE/SILVER LAKE ISD-2859
 GLENVILLE ISD-245
 GLENVILLE-EMMONS ISD-2886
 GOODHUE COUNTY EDUCATION
 DISTRICT ISD-60
 GOODHUE ISD-253
 GOODRIDGE ISD-561
 GRAND MEADOW ISD-495
 GRAND RAPIDS ISD-318
 GRANITE FALLS-CLARKFIELD-ECHO ISD-2190
 GREENBUSH/MIDDLE RIVER ISD-2683
 GREENWAY ISD-316
 GRYGLA ISD-447
 HALSTAD/HENDRUM ISD-2527
 HANCOCK ISD-768
 HARMONY/PRESTON/FOUNTAIN ISD-2198
 HARTLAND-N RICHLAND-ELLEDALE ISD-2168
 HASTINGS ISD-200
 HAWLEY ISD-150
 HAYFIELD ISD-203
 HENDERSON-LE SUEUR ISD-2397
 HENDRICKS ISD-402
 HENNEPIN COUNTY ISD-287
 HENNING ISD-545
 HERMAN ISD-264
 HERMANTOWN ISD-700
 HERON LAKE/OKABENA ISD-330
 HIAWATHA VALLEY ISD-6013
 HIBBING ISD-701
 HILL CITY ISD - 2
 HILLS BEAVER CREEK ISD-671
 HINCKLEY/FINLAYSON ISD-2165
 HITTERDAL-ULEN ISD-914
 HOLDINGFORD ISD-738
 HOPKINS ISD-270
 HOUSTON ISD-294
 HOWARD LAKE-WAVERLY-WINSTED ISD-2687
 HUTCHINSON ISD-423
 INFINITY MINNESOTA'S DIGITAL ACADEMY
 INTERMEDIATE DISTRICT - 287
 INTERNATIONAL FALLS ISD-361
 INVER GROVE HEIGHTS ISD-199
 ISLE ISD-473
 ITASCA AREA SCHOOLS COLABORATIVE
 IVANHOE ISD-403
 JACKSON COUNTY CENTRAL ISD-2862
 JANESVILLE/PEMBERTON/WALDORF ISD-2835
 JEFFERS-STORDEN ISD-178
 JORDAN ISD-717
 KASSON-MANTORVILLE ISD-204
 KEEWATIN-NASHWAUK ISD-319
 KELLIHER ISD-36
 KELLOGG-WABASHA ISD-811
 KENNEDY ISD-354
 KENYON- WANAMINGO ISD-2172
 KERKHOVEN-MURDOCK-SUNBURG ISD-775
 KIMBALL ISD-739
 KINGSLAND PUBLIC SCHOOLS ISD 2137
 KITTSOON CENTRAL ISD-2171
 LA CRESCENT - HOKAH ISD-300
 LAC QUI PARLE ISD-2853
 LAKE AGASSIZ SPECIAL EDUCATION COOP
 LAKE BENTON ISD-404
 LAKE CITY ISD-813
 LAKE COUNTRY SERVICE COOP
 LAKE COUNTY ISD-381
 LAKE CRYSTAL/WELCOME MEMORIAL ISD-2071
 LAKE OF THE WOODS ISD-390
 LAKE PARK - AUDUBON ISD-2889
 LAKE PARK ISD-24
 LAKE SUPERIOR ISD-381
 LAKES COUNTRY SERVICE COOP
 LAKEVIEW ISD-2167
 LAKEVILLE ISD-194
 LANCASTER ISD-356
 LANESBORO ISD-229
 LAPORTE ISD-306
 LE CENTER ISD-392
 LEAF RIVER EDUCATIONAL DISTRICT ISD-6961
 LEROY-OSTRANDER ISD-499
 LESTER PRAIRIE ISD-424
 LEWISTON ISD-857
 LITCHFIELD ISD-465
 LITTLE FALLS ISD-482
 LITTLEFORK BIG FALLS ISD-362
 LONG PRAIRIE/GREY EAGLE ISD-2753
 LONSDALE-MONTGOMERY ISD-394
 LUVERNE ISD-2184
 LYLE ISD-497
 LYND ISD-415
 MACCRAY ISD 2180
 MADELIA ISD-837
 MADISON ISD-2853
 MADISON JOINT POWERS ISD-6011
 MAHNOMEN ISD-432
 MAHTOMEDI ISD-832
 MANKATO ISD-77
 MAPLE LAKE ISD-881
 MAPLE RIVER SCHOOLS ISD-2135
 MARSHALL COUNTY CENTRAL ISD-441
 MARSHALL ISD-413
 MARTIN COUNTY WEST ISD 2448
 MAZEPPA-ZUMBROTA ISD-2805
 MC GREGOR ISD-4
 MCLEOD WEST ISD-2887
 MEDFORD ISD-763
 MEEKER-WRIGHT COUNTY SPECIAL EDUC COOP
 MELROSE ISD-740
 MENAHTA ISD-821
 MENTOR ISD-604
 METROPOLITAN ECSU REGION II

MID STATE EDUCATION ISD-6979
MIDWEST SPEC EDUC COOP 398
MILACA ISD-912
MILROY ISD-635
MINNEAPOLIS SPECIAL ISD-1
MINNEOTA ISD-414
MINNESOTA RIVER VALLEY ISD-993
MINNESOTA VALLEY COOP CENTER
MINNESOTA VALLEY EDUCATIONAL DISTRICT
MINNETONKA ISD-276
MINNEWASKA AREA ISD-2149
MONTEVIDEO ISD-129
MONTICELLO ISD-882
MOORHEAD ISD-152
MOOSE LAKE ISD 97
MORA ISD-332
MORGAN/FRANKLIN ISD-2754
MORRIS ISD-769
MORRISTOWN ISD-657
MOUNDS VIEW ISD-621
MOUNTAIN LAKE ISD-173
MURRAY COUNTY CENTRAL ISD-2169
NASHWAUK-KEEWATIN ISD-319
NETT LAKE ISD-707
NEVIS ISD-308
NEW LONDON-SPICER ISD-345
NEW PRAGUE ISD-721
NEW ULM ISD-88
NEW YORK MILLS ISD-553
NICOLLET ISD-507
NORTH BRANCH ISD-138
NORTH CENTRAL SERVICE COOPERATIVE 5
NORTH COUNTRY VOCATIONAL COOP CENTER
NORTH ST PAUL-MAPLEWOOD ISD-622
NORTHEAST EDUC COOP SERVICE UNIT
NORTHEAST METRO INTERMEDIATE ISD-916
NORTHFIELD ISD-659
NORTHLAND LEARNING CENTER
NORTHWEST MINNESOTA SERVICE COOP
NORTHWEST REGIONAL INTERDISTRICT
NORTHWEST SERVICE COOPERATIVE
NORWOOD-YOUNG AMERICA ISD-108
NW SUB INTEGRATION SCHOOL DIST- 6078
OGILVIE ISD-333
OKLEE ISD-627
ONAMIA ISD-480
ORONO ISD-278
ORTONVILLE ISD-2903
OSAKIS ISD-213
OSSEO ISD-279
OWATONNA ISD-761
PARK RAPIDS ISD-309
PARKERS PRAIRIE ISD-547
PAYNESVILLE ISD-741
PELICAN RAPID ISD-548
PEQUOT LAKES ISD-186
PERHAM/DENT ISD-549
PETERSON-RUSHFORD ISD-239
PIERZ ISD-484
PILLAGER ISD-116
PINE CITY ISD-578
PINE CITY TECH COLLEGE ISD-579
PINE ISLAND ISD-255
PINE POINT EXP SCH 25

PINE TO PRAIRIE COOP CENTER
PIPESTONE/JASPER ISD-2689
PLAINVIEW-ELGIN-MILLVILLE SCHOOLS
PLUMMER ISD-628
PRINCETON ISD-477
PRINSBURG-COMMON ISD-815
PRIOR LAKE ISD-719
PROCTOR ISD-704
RANDOLPH ISD-195
RAYMOND ISD-346
RED LAKE FALLS ISD-630
RED LAKE ISD-38
RED RIVER VALLEY VOCATIONAL COOP CTNR
RED WING ISD-256
REDROCK CENTRAL ISD-2884
REDWOOD FALLS ISD-2758
REGION I
REMER ISD-118
RENVILLE COUNTY WEST DIST. 2890
RESOURCE TRAINING AND SOLUTIONS
RICHFIELD ISD-280
RIVER BEND ISD-6049
ROBBINSDALE ISD-281
ROCHESTER ISD-535
ROCKFORD ISD-883
ROOT RIVER EDUC DIST 6042
ROSEAU ISD-682
ROSEMOUNT ISD-196
ROTHSAY ISD-850
ROUND LAKE ISD-516
ROYALTON ISD-485
RTR PUBLIC SCHOOLS
RUNESTONE AREA LEARNING CENTER 6014
RUSH CITY ISD-139
RUSSELL ISD-418
RUTHTON ISD-584
SARTELL ISD-748
SAUK CENTRE ISD-743
SAUK CENTRE WEST EDUCATION ISD-6026
SAUK RAPIDS ISD-47
SEBEKA ISD-820
SHAKOPEE ISD-720
SHERBURNE-TRIMONT-WELCOME ISD-2448
SIBLEY EAST ISD-2310
SIOUX VALLEY ISD-328
SLAYTON-CHANDLER-LAKE WILSON ISD-2169
SLEEPY EYE ISD-84
SOUTH CENTRAL SERVICE COOPERATIVE
SOUTH KOCHICHING - RAINY RIVER ISD-363
SOUTH ST PAUL SPECIAL ISD -6
SOUTH WASHINGTON COUNTY ISD-833
SOUTHEAST SERVICE COOPERATIVE
SOUTHLAND ISD-500
SOUTHWEST METRO EDUCATIONAL COOP 6088
SPRING GROVE ISD-297
SPRING LAKE PARK ISD-16
SPRING VALLEY ISD-237
SPRINGFIELD ISD-85
ST ANTHONY ISD-282
ST CHARLES ISD-858
ST CLAIR ISD-75
ST CLOUD ISD-742
ST FRANCIS ISD-15
ST JAMES ISD-840

ST LOUIS COUNTY ISD-710
ST LOUIS PARK ISD-283
ST MICHAEL-ALBERTVILLE ISD-885
ST PAUL ISD-625
ST PETER ISD-508
STAPLES/MOTLEY ISD-2170
STATE COMMUNITY COLLEGES
STEPHEN/ARGYLE ISD-2856
STEWARTVILLE ISD-534
STILLWATER ISD-834
SW & W CENTRAL EDUC SERVICE
SWANVILLE ISD-486
THIEF RIVER FALLS ISD-564
TRACY AREA SCHOOL DIST ISD-2904
TRACY ISD-417
TRI CITY UNITED ISD 2905
TRI DISTRICT ISD-6067
TRI-COUNTY SCHOOLS ISD-2358
TRUMAN ISD-458
TWIN VALLEY/GARY ISD-2215
TYLER ISD-409
UNDERWOOD ISD-550
UNITED SOUTH CENTRAL SCHOOLS
UPSALA ISD-487
VALLEY & LAKES ISD-6001
VERNDALE ISD-818
VIKING COOPERATIVE CENTER #945
VIRGINIA ISD-706
WABASHA-KELLOGG ISD-811
WABASSO ISD-640
WACONIA ISD-110
WADENA ISD-2155
WADENA-DEER CREEK ISD-2155
WALNUT GROVE ISD-641
WARREN ALVARADO OSLO ISD-2176
WARREN ISD-2176
WARROAD ISD-690
WASECA COUNTY COOPERATIVE CENTER
WASECA ISD-829
WASIOJA EDUCATION TECHNOLOGY COOPERATIVE
WATERTOWN MAYER ISD-111
WATERVILLE-ELYSIAN-MORRISTOWN ISD-2143
WAUBUN ISD-435
WAUBUN OGEMA WHITE EARTH ISD-435
WAYZATA ISD-284
WEST CENTRAL AREA ISD-2342
WEST METRO EDUCATION PROGRAM
WEST ST PAUL ISD-197
WESTBROOK WALNUT GROVE SCHOOLS ISD 2898
WESTONKA ISD-277
WHEATON ISD-803
WHITE BEAR LAKE ISD-624
WILLMAR ISD-347
WILLOW RIVER ISD-577
WINDOM ISD-177
WIN-E-MAC ISD-2609
WINONA ISD-861
WORTHINGTON ISD-518
WRENSHALL ISD-100
WRIGHT TECHNICAL CENTER ISD-966
YELLOW MEDICINE EASTSCHOOLS ISD-2190
ZUMBRO ISD-6012

CHARTER SCHOOLS

ACADEMIA CESAR CHAVEZ CHARTER SCHOOL
 ACADEMIC ARTS HIGH SCHOOL
 ACADEMY OF BIOSCIENCE
 ACADEMY OF NORTH MINNEAPOLIS ISD 4197
 ACHIEVE LANGUAGE ACADEMY
 AGRICULTURAL & FOOD SCIENCES ACADEMY
 ARCADIA
 ARCH ACADEMY CHARTER SCHOOL
 ASPEN ACADEMY
 AUGSBURG ACADEMY FOR HEALTH CAREERS
 AURORA CHARTER SCHOOL
 AVALON SCHOOL
 BEACON ACADEMY
 BEACON PREPARATORY
 BEST ACADEMY
 BIRCH GROVE COMMUNITY SCHOOL
 BLUESKY CHARTER SCHOOL
 BLUFFVIEW MONTESSORI ISD-4001
 BRIGHT WATER ELEMENTARY
 CHARTER SCHOOL
 CANNON RIVER STEM SCHOOL
 CEDAR-RIVERSIDE COMMUNITY ISD-4004
 CENTRAL CHARTER SCHOOL
 CENTRAL MINNESOTA DEAF SCHOOL ISD-4022
 CHIRON CHARTER SCHOOL - 4096
 CITY ACADEMY CHARTER SCHOOL ISD-4000
 CLARKFIELD AREA CHARTER SCHOOL
 COLLEGE PREP ELEMENTARY
 COLOGNE CHARTER SCHOOL
 COLONEL CHARLES YOUNG
 MILITARY ACADEMY
 COMMUNITY OF PEACE ACADEMY ISD - 4015
 COMMUNITY SCHOOL OF EXCELLENCE
 CONCORDIA CREATIVE LEARNING ACADEMY
 CORNERSTONE MONTESSORI
 ELEMENTARY SCHOOL
 CROSSLAKE COMMUNITY SCHOOL
 CYBER VILLAGE ACADEMY ISD-4025
 CYGNUS ACADEMY
 DAKOTA ACADEMY CHARTER SCHOOL
 DAKOTA AREA COMMUNITY SCHOOL
 DISCOVERY PUBLIC SCHOOL FARIBAUT
 DISCOVERY WOODS MONTESSORI SCHOOL
 DUGSI ACADEMY CHARTER SCHOOL
 DULUTH ACADEMY ISD-4020
 EAGLE RIDGE ACADEMY CHARTER SCHOOL
 EAST RANGE ACADEMY OF TECH & SCIENCE
 ECHO CHARTER SCHOOL
 ECI NOMPA WOONSPE CHARTER SCH ISD-4028
 EL COLEGIO CHARTER SCHOOL
 ELOM INTERNATIONAL ACADEMY
 EMILY CHARTER ISD-4012
 EMILY GREY ACCELERATED CHARTER SCHOOL
 EXCELL ACADEMY
 F SCOTT FITZGERALD WRITING ACADEMY
 FACE TO FACE ACADEMY
 FAMILY ACADEMY CHARTER SCHOOL
 FORT SNELLING ACADEMY
 FOUR DIRECTIONS CHARTER SCHOOL
 FRASER ACADEMY
 FREDERICK DOUGLASS ACADEMY ISD-4010
 FREEDOM ACADEMY CHARTER SCHOOL
 FRIENDSHIP ACADEMY OF FINE ARTS
 GENERAL JOHN VESSEY LEADERSHIP
 ACADEMY
 GLACIAL HILLS ELEMENTARY
 GLOBAL ACADEMY

GREAT EXPECTATIONS SCHOOL
 GREAT RIVER EDUCATION CENTER
 GREAT RIVER SCHOOL
 GREEN ISLE COMMUNITY SCHOOL
 HANSKA CHARTER SCHOOL
 HARBOR CITY INTERNATIONAL
 CHARTER SCHOOL
 HARVEST PREPARATORY ACADEMY
 HEART OF THE EARTH CENTER, AM INDIAN ED
 HENNEPIN ELEMENTARY SCHOOL
 HIAWATHA LEADERSHIP ACADEMY
 HIGH SCHOOL FOR THE RECORDING ARTS
 HIGHER GROUND ACADEMY - 4027
 HMONG ACADEMY CHARTER SCHOOL
 HOPE COMMUNITY ACADEMY
 HOPKINS ONLINE ACADEMY
 INTERNATIONAL SPANISH LANGUAGE ACADEMY
 JANE GOODAL EARTH SCIENCES ACADEMY
 JENNINGS EXPERIENTIAL HIGH SCHOOL
 KALEIDOSCOPE CHARTER SCHOOL
 KIPP STAND ACADEMY
 LA CRESCENT MONTESSORI ACADEMY
 LAFAYETTE PUBLIC CHARTER SCHOOL
 LAKE SUPERIOR HIGH SCHOOL
 LAKES AREA CHARTER SCHOOL
 LAKES INTERNATIONAL LANGUAGE ACADEMY
 LAURA JEFFREY ACADEMY
 LEARNING ADVENTURES MIDDLE SCHOOL
 LEARNING FOR LEADERSHIP CS
 LIBERTY HIGH CHARTER SCHOOL
 LIGHTHOUSE ACADEMY OF NATIONS
 LINCOLN INTERNATIONAL CHARTER SCHOOL
 LIONSGATE ACADEMY
 LONG TIENG ACADEMY
 LOVEWORKS ACADEMY VISUAL &
 PERFORM ARTS
 MAIN ST SCHOOL OF PERFORMING ARTS
 MARTIN HUGHES CHARTER ISD-4040
 MARY MCEVOY EARLY LITERACY ACADEMY
 MASTERY SCHOOL
 MATH AND SCIENCE ACADEMY
 METRO DEAF SCHOOL INC.
 METRO TECH ACADEMY
 MEXICA MULTICULTURAL EDUCATION - 4060
 MILROY CHARTER SCHOOL
 MINISINAAKWAANG LEADERSHIP ACADEMY
 MINNEAPOLIS ACADEMY
 MINNEAPOLIS COLLEGE PREPARATORY SCHOOL
 MINNESOTA ACADEMY OF TECHNOLOGY
 MINNESOTA BUSINESS ACADEMY
 MINNESOTA INTERNATIONAL MIDDLE SCHOOL
 MINNESOTA INTERNSHIP CENTER
 MINNESOTA NORTH STAR ACADEMY
 MINNESOTA ONLINE HIGH SCHOOL
 MINNESOTA SCHOOL OF SCIENCE
 MINNESOTA TRANSITIONS ISD-4017
 NASHA SHKOLA CHARTER SCHOOL
 NATIVE ARTS HIGH SCHOOL
 NATURAL SCIENCE ACADEMY
 NAYTAHWAUSH COMMUNITY SCHOOL
 NERSTRAND ELEMENTARY SCHOOL
 NEW CENTURY CHARTER SCHOOL
 NEW CITY CHARTER SCHOOL
 NEW COUNTRY CHARTER SCHOOL
 NEW DISCOVERIES MONTESSORI ACADEMY
 NEW HEIGHTS CHARTER ISD-4003
 NEW MILLENNIUM ACADEMY
 NEW SALEM ACADEMY

NEW VISIONS CHARTER ISD-4011
 NEW VOYAGE ACADEMY
 CHARTER SCHOOL
 NOBLE ACADEMY
 NORTH LAKES ACADEMY
 NORTH SHORE COMMUNITY SCHOOL
 NORTH STAR ACADEMY
 NORTHERN LIGHTS
 COMMUNITY SCHOOL
 NORTHWEST PASSAGE HIGH SCHOOL
 NOVA CLASSICAL ACADEMY
 ODYSSEY CHARTER ISD 4030
 ODYSSEY CHARTER ISD-4030
 OSHKI OGIMAAG CHARTER SCHOOL
 PACT CHARTER ISD - 4008
 PAIDEIA ACADEMY
 PARNASSUS PREPARATORY SCHOOL
 PARTNERSHIP ACADEMY
 PEAKS CHARTER DIST 4033
 PEAKS CHARTER SCHOOL FARIBAUT
 PILLAGER AREA CHARTER SCHOOL
 PINE GROVE LEADERSHIP ACADEMY
 PRAIRIE CREEK COMMUNITY SCHOOL
 PRAIRIE SEEDS ACADEMY
 PRESTIGE ACADEMY
 PRODEO ACADEMY
 QUEST ACADEMY
 RECOVERY SCHOOL OF SOUTHERN
 MINNESOTA
 RED WING ENVIRONMENTAL
 LEARNING CTR
 RICHARD ALLEN MATH &
 SCIENCE ACADEMY
 RIDGEWAY COMMUNITY SCHOOL
 RIGHT STEP ACADEMY
 RIVERBEND ACADEMY
 RIVER'S EDGE ACADEMY
 RIVERWAY LEARNING COMMUNITY
 ROCHESTER CHARTER HIGH SCHOOL
 ROCHESTER MATH AND
 SCIENCE ACADEMY
 SAGE ACADEMY CHARTER SCHOOL
 SCHOOLCRAFT LEARNING COMMUNITY
 SEVEN HILLS CLASSICAL ACADEMY
 SKILLS FOR TOMORROW
 HIGH SCHOOL ISD-4006
 SKILLS FOR TOMORROW
 JR HIGH ISD-4037
 SOBRIETY HIGH SCHOOL
 SOJOURNER TRUTH ACADEMY
 CHARTER SCHOOL
 SOUL ACADEMY
 SOUTHSIDE FAMILY CHARTER ISD 4162
 SPECTRUM HIGH SCHOOL
 ST CROIX PREPARATORY ACADEMY
 ST PAUL CITY SCHOOL ISD 4029
 ST PAUL CONSERVATORY
 PERFORMING ARTISTS
 STEP ACADEMY ISD 4200
 STONEBRIDGE COMMUNITY SCHOOL
 STRIDE ACADEMY
 STUDIO ACADEMY
 SUCCESS ACADEMY ISD-4023
 SUMMIT SCHOOL FOR THE ARTS ISD-4024
 SWAN RIVER MONTESSORI
 CHARTER SCHOOL
 TAREK IBN ZIYAD ACADEMY

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

HOSPITALS/NURSING HOMES

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

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

PRIVATIZED EMPLOYERS

ALLINA RICE COUNTY DISTRICT 1 HOSPITAL
 BENEDICTINE LIVING COMMUNITY OF ST PETER
 BRIDGES MEDICAL CENTER
 CANNON FALLS MED CENTER - MAYO HEALTH
 CEDARVIEW CARE CENTER
 CHRIS JENSEN NURSING HOME LLC
 CORNERSTONE NURSING & REHAB CENTER
 FAIR OAKS LODGE
 GLENCOE REGIONAL HEALTH CENTER
 HUTCHINSON AREA HEALTH CARE
 LAKE COUNTY SUNRISE HOME
 LAKEFIELD COLONIAL NURSING HOME
 LAKELAND MEDICAL CENTER
 LAKESIDE HEALTH CARE CENTER
 OAK TERRACE HEALTH CARE CENTER
 PAYNESVILLE AREA HEALTH CARE SYSTEM
 PENNINGTON COUNTY, OAKLAND PARK NURSING
 RENVILLE HEALTH SERVICES
 RIDGEVIEW MEDICAL CENTER
 SANFORD HOSPITAL, LUVERNE
 SANFORD REGIONAL HOSPITAL, WORTHINGTON
 SIBLEY MEDICAL CENTER
 ST. MICHAEL'S HOSPITAL
 ST PAUL ARENA COMPANY
 SUNRISE NURSING HOME
 TRAVERSE CARE CENTER
 VIRGINIA REGIONAL MEDICAL CENTER
 WEINER HOSPITAL, CITY OF MARSHALL
 WILLMAR MEDICAL SERVICES LLP
 WHEATON HOSPITAL

MISCELLANEOUS

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

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

CLEARWATER COUNTY SWCD
 CLEARWATER RIVER WATERSHED DISTRICT
 CLOQUET AREA FIRE DISTRICT
 COMFORT LAKE FOREST LAKE WD
 COMMUNITY ACTION OF MINNEAPOLIS
 COOK COUNTY SWCD
 COOK COUNTY/GRAND MARAIS JOINT EDA
 COOKS VALLEY WATERSHED DISTRICT
 COON CREEK WATERSHED DISTRICT
 CORMORANT LAKES WATERSHED DISTRICT
 CORRECTIONS AGENCY
 COTTONWOOD COUNTY SWCD
 COTTONWOOD-JACKSON HEALTH SERVICE
 CROOKED CREEK WATERSHED DISTRICT
 CROOKSTON HOUSING & ECON
 DEVELOPMENT AUTHORITY
 CROW RIVER ORGANIZATION OF WATER
 CROW RIVER RECREATION DEPARTMENT
 CROW RIVER SPECIAL EDUCATION COOP
 CROW WING COUNTY SWCD
 DAKOTA COMMUNICATIONS CENTER
 DAKOTA COUNTY SWCD
 DELAVIN-EASTON PUBLIC SAFETY
 DEPT OF MILITARY AFFAIRS
 DODGE COUNTY SWCD
 DOUGLAS COUNTY SWCD
 DOVER-EYOTA ST CHARLES SANITARY DISTRICT
 DULUTH AIRPORT AUTHORITY
 DULUTH SEAWAY PORT AUTHORITY
 EAST CENTRAL COOPERATIVE CENTER
 EAST CENTRAL REGIONAL
 DEVELOPMENT COMM
 EAST CENTRAL REGIONAL LIBRARY
 EAST OTTER TAIL COUNTY SWCD
 EAST POLK COUNTY SWCD
 EAST RANGE JOINT POWERS BOARD
 EDUCATION MINNESOTA
 EFSJ JOINT RECREATION BOARD
 ELGIN VOLUNTEER AMBULANCE SERVICE
 ELKO NEW MARKET WASTE WATER UTILITY BD
 ELLENDALE AMBULANCE SERVICE
 ESSENTIA HEALTH VIRGINIA LLC
 ESSENTIAL HEALTH PLAN JOINT
 POWERS BOARD
 EVELETH ECONOMIC
 DEVELOPMENT AUTHORITY
 EVELETH VIRGINIA AIRPORT AUTHORITY
 EXCELSIOR FIRE DISTRICT
 FARIBAULT COUNTY SWCD
 FARWELL KENSINGTON SANITARY DISTRICT
 FILLMORE COUNTY SWCD
 FOREST LAKE CABLE COMMISSION
 FREEBORN COUNTY SWCD
 GARRISON-KATHIO SANITARY DISTRICT
 GEMS SANITARY DISTRICT
 GLENWOOD JOINT POWER SCH DIST
 GOODHUE COUNTY SWCD
 GOVERNMENT TRAINING SERVICES
 GRANT COUNTY SWCD
 GREAT RIVER REGIONAL LIBRARY
 GREENWAY JOINT RECREATION ASSOCIATION
 GROVE CITY ECONOMIC DEVELOPMENT AUTH
 HARMONY AMBULANCE SERVICE
 HAWK CREEK WATERSHED PROJECT
 HAWLEY AREA EMS JPB
 HAYFIELD COMM AMBULANCE
 HEADWATER NUTRITION PROJECT

HEADWATERS REGIONAL
 DEVELOPMENT COMM
 HENNEPIN SOIL & WATER
 CONSERVATION DIST
 HERON LAKE WATERSHED DISTRICT
 HIGH ISLAND CREEK WATERSHED DISTRICT
 HIGHLAND VOCATIONAL
 HOWA FAMILY CENTER TEST UNIT
 HUBBARD COUNTY SWCD
 HUMAN SERVICE BOARD MARTIN-FARIBAULT CO
 HUMAN SERVICES OF FARIBAULT & MARTIN CO
 I 494 CORRIDOR COMMISSION
 IMPACK 6 JOINT POWERS BOARD
 INTERNATIONAL FALLS AMBULANCE SERVICE
 INTERNATIONAL UNION OPERATING ENGINEERS
 ISANTI AREA JOINT OPERATING FIRE DISTRICT
 ISANTI CONSERVATION DISTRICT
 ISANTI COUNTY SWCD
 ITASCA COUNTY SWCD
 JACKSON COUNTY SWCD
 JOE RIVER WATERSHED DISTRICT
 JOINT POWERS WATER BOARD
 KANABEC COUNTY ECONOMIC
 DEVELOPMENT COM
 KANABEC COUNTY SWCD
 KANDIYOHI AREA TRANSIT KAT
 KANDIYOHI COUNTY SWCD
 KANDIYOHI-WILLMAR ECONOMIC DEVELOPMENT
 KITCHIGAMI REGIONAL LIBRARY
 KITTSOON COUNTY SWCD
 KITTSOON-MARSHALL COUNTY RURAL WATER SYST
 KOOCHICHING COUNTY DEVELOPMENT
 AUTHORITY
 KOOCHICHING COUNTY SWCD
 LAC QUI PARLE COUNTY EDA
 LAC QUI PARLE COUNTY SWCD
 LAC QUI PARLE/YELLOW BANK WATERSHED
 LAKE AGASSIZ REGIONAL LIBRARY
 LAKE CITY AMBULANCE SERVICE
 LAKE COUNTY SWCD
 LAKE JOHANNA FIRE DEPARTMENT
 LAKE MINNETONKA COMMUNICATION
 COMMISSION
 LAKE MINNETONKA CONSERVATION DISTRICT
 LAKE OF THE WOODS COUNTY SWCD
 LAKE OF THE WOODS EDA
 LAKES AREA RECREATION
 LAKES AREA POLICE
 LAKEVIEW CEMETERY ASSOCIATION
 LAKEVILLE ARENAS
 LEAGUE OF MINNESOTA CITIES
 LEECH LAKE BAND OF OJIBWE
 LESUEUR CO SOIL & WATER CONSERVATION
 LINCLN/LYON/MRRAY/PIPESTN PUBLIC HEALTH
 LINCOLN COUNTY SWCD
 LITCHFIELD RESCUE SQUAD
 LOCAL 132
 LOGIS
 LONG LAKE CONSERVATION CENTER
 LOW INCOME ENERGY ASSISTANCE
 LOWER MINNESOTA RIVER WATERSHED DISTRICT
 LOWER SIOUX COMMUNITY POLICE DEPARTMENT
 LOWER ST CROIX FIRE DEPARTMENT JPB
 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
 MARSHALL-BELTRAMI COUNTY SWCD
 MARTIN COUNTY SWCD
 MARTIN-FARIBAULT CO PRAIRIELAND WASTE BD
 MCLEOD COUNTY SWCD
 MEEKER COUNTY SWCD
 MELROSE AMBULANCE SERVICE
 METRO WASTE CONTROL COMMISSION
 METRONET
 METROPOLITAN AIRPORTS COMMISSION
 METROPOLITAN CABLE NETWORK
 METROPOLITAN COUNCIL
 METROPOLITAN ECSU REGION 11
 METROPOLITAN LIBRARY SERVICE AGENCY
 METROPOLITAN MOSQUITO
 CONTROL DISTRICT
 METROPOLITAN SPORTS
 FACILITY COMMISSION
 MIDDLE FORK CROW RIVER W DISTRICT
 MIDDLE RIVER/SNAKE RIVER WD
 MID-MINNESOTA DEVELOPMENT COMMISSION
 MILLE LACS
 MILLE LACS COUNTY SWCD
 MILLE LACS TRIBAL POLICE
 MINNEAPOLIS YOUTH COOR BOARD
 MINNEHAHA CREEK WD
 MINNESOTA BALLPARK AUTHORITY
 MINNESOTA COUNTIES
 COMPUTER COOPERATIVE
 MINNESOTA COUNTIES INT TRUST
 MINNESOTA FCCLA
 MINNESOTA INTER-COUNTY ASSOCIATION
 MINNESOTA MUNICIPAL UTILITIES ASSOC
 MINNESOTA RIVER SOURCE JPB
 MINNESOTA STATE SHERIFFS ASSOCIATION
 MINNESOTA TEAMSTER PUBLIC & LAW #320
 MINNESOTA VALLEY REGIONAL LIBRARY
 MINNESOTA VALLEY TRANSIT AUTHORITY
 MISSISSIPPI WATERSHED
 MANAGEMENT ORGANIZATION
 MOOSE LAKE-WINDEMERE
 MORRISON COUNTY SWCD
 MOTOR PATROL ASSOCIATION
 MOWER COUNTY SWCD
 MURRAY CO ECONOMIC
 DEVELOPMENT AUTHORITY
 MURRAY COUNTY SWCD
 NASHWAUK AMBULANCE SERVICE
 NICOLLET COUNTY SWCD
 NICOLLET COUNTY TRI-CITY JOINT
 POWERS BD
 NINE MILE CREEK WATERSHED DISTRICT
 NOBLES COUNTY SWCD
 NORMAN COUNTY SWCD
 NORTH CENTRAL MINNESOTA SWCD JPB
 NORTH COUNTRY LIBRARY COOPERATIVE
 NORTH FORK CROW RIVER
 WATERSHED DISTRICT
 NORTH KITTSOON COUNTY RWS
 NORTH METRO MAYORS ASSOCIATION
 NORTH METRO TELECOMMUNICATIONS
 NORTH SHORE COLLABORATIVE JPB

NORTH ST LOUIS SWCD
 NORTH SUBURBAN ACCESS CHANNELS
 NORTHEAST MINNESOTA OFFICE
 JOB TRAINING
 NORTHERN DAKOTA COUNTY
 CABLE COMMISSION
 NORTHERN LIGHTS LIBRARY NETWORK
 NORTHERN MUNICIPAL POWER AGENCY
 NORTHWEST REGIONAL DEVELOPMENT COMM
 NORTHWEST REGIONAL LIBRARY
 NORTHWEST SUBURBAN CABLE COMMUN COMM
 NORTHWESTERN JUVENILE CENTER
 NW HENNEPIN HUMAN SERVICES COUNCIL
 OKEBENA-CHEDA WATERSHED DISTRICT
 OLMSTED COUNTY SWCD
 OTTER TAIL COUNTY WATER MANAGMENT DIST
 PACT 4 FAMILIES COLLABORATIVE
 PELICAN RIVER WD
 PENNINGTON COUNTY SWCD
 PENNINGTON-RED LAKE COUNTY NURSING SERVI
 PIKE LAKE AREA WASTEWATER COLLECTION SYS
 PINE COUNTY SWCD
 PINE RIVER AREA SANITARY DISTRICT
 PIONEERLAND LIBRARY SYSTEM
 PIPESTONE COUNTY SWCD
 PLAINVIEW AMBULANCE SERVICE
 PLAINVIEW-ELGIN SANITARY DISTRICT
 PLUM CREEK LIBRARY SYSTEM
 POLICE DEPT OF SHERBURN AND WELCOME
 POPE COUNTY SWCD
 PRAIRIE ISLAND INDIAN COMMUNITY
 PRAIRIE LAKES MUNICIPAL SOLID WASTE
 PRAIRIE LAKES YOUTH PROGRAMS
 PRIME WEST HEALTH SYSTEM JPB
 PRIOR LAKE-SPRING LAKE WD
 PROJECT PEACE
 PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
 PUBLIC SAFETY DEPT AMBOY AND VERNON CENT
 QUAD CITIES CABLE COMMISSION
 QUAD CITIES ECONOMIC DEVELOPMENT AUTHOR
 QUAD CITY COOPERATIVE
 RAINBOW RIDER TRANSIT BOARD
 RAMSEY CONSERVATION DISTRICT
 RAMSEY WASHINGTON METRO WATERSHED DIST
 RAMSEY-WASHINGTON SUBURBAN CABLE COMM
 RANGE ASSOCIATION OF MUNICIPALITIES
 RED LAKE COUNTY SWCD
 RED LAKE WD
 RED RIVER VALLEY CONSERVATION SRVC AREA
 RED RIVER WATERSHED MANAGEMENT
 RED ROCK RURAL WATER SYSTEM
 REDWOOD COUNTY SWCD
 REDWOOD-COTTONWOOD RIVERS
 CONTROL AREA
 REGION 4 ADULT MENTAL HEALTH CONSORTIUM
 REGION FIVE DEVELOPMENT COMMISSION
 REGION IX DEVELOPMENT COMMISSION
 REGION V DEVELOPMENT COMMISSION
 REMER AMBULANCE SERVICE
 RENVILLE COUNTY SWCD
 RICE COUNTY SWCD
 RICE CREEK WD
 RICE-STEELE CONSOLIDATED DISPATCH
 RICH PRAIRIE SEWER AND WATER DISTRICT
 RILEY-PURGATORY-BLUFF CREEK WD

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

THIRTY LAKES WATERSHED DISTRICT
 THREE RIVERS PARK DISTRICT
 TIES
 TODD COUNTY SWCD
 TOWER/BREITUNG
 WASTEWATER BOARD
 TOWNSHIP MAINTENANCE
 ASSOCIATION
 TRAILBLAZER JOINT POWERS BOARD
 TRAVERSE CARE CENTER
 TRAVERSE COUNTY SWCD
 TRAVERSE DES SIOUX
 REGIONAL LIBRARY
 TRI COUNTY COMMUNITY
 CORRECTIONS
 TRI COUNTY HEALTH SERVICES
 TRI-CITY BIOSOLIDS
 DISPOSAL AUTHORITY
 TRI-CITY CABLE TV
 TSES PLANNING
 TURTLE CREEK WD
 TWO RIVERS WD
 UNITED AUTO WORKERS
 UNIVERSITY OF MINNESOTA
 UPPER MINNESOTA RIVER WD
 UPPER MINNESOTA VALLEY REG
 DEVELOPMENT COMM
 UPPER SIOUX COMMUNITY
 UTILITIES PLUS
 VADNAIS LAKE AREA
 VALLEY BRANCH
 WATERSHED DISTRICT
 VIKING LIBRARY SYSTEM
 VIRGINIA ECOMOMIC
 DEVELOPMENT AUTHORITY
 WABASHA COUNTY SWCD
 WADENA COUNTY SWCD
 WADENA COUNTY TRANSIT
 WARROAD WATERSHED DISTRICT
 WASECA CO SOIL & WATER
 CONSERVATION DIST
 WASECA COUNTY SWCD
 WASECA-LE SUEUR REGIONAL LIBRARY
 WASHINGTON SWCD
 WATONWAN COUNTY SWCD
 WEST CENTRAL AREA
 AGENCY ON AGING
 WEST HENNEPIN PUBLIC SAFETY
 DEPARTMENT
 WEST METRO FIRE-RESCUE DISTRICT
 WEST OTTERTAIL COUNTY SWCD
 WEST POLK COUNTY SWCD
 WESTERN AREA CITY & COUNTY
 COOPERATIVE
 WESTERN LAKE SUPERIOR
 SANITARY DISTRICT
 WHITE BEAR LAKE CONSERVATION
 DISTRICT
 WHITE EARTH TRIBAL PUBLIC SAFETY
 WHITEWATER WATERSHED
 PROJECT JPB
 WILD RICE WATERSHED DISTRICT
 WILKIN COUNTY SWCD
 WILLMAR MEDICAL SERVICES LLP
 WINONA COUNTY SWCD
 WORTHINGTON CABLE 3
 JOINT POWERS BOARD
 YELLOW MEDICINE COUNTY SWCD
 YELLOW MEDICINE RIVER WD
 ZIMMERMAN LIVONIA FIRE DISTRICT
 ZUMBROTA AREA AMBULANCE
 ASSOCIATION

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**Public Employees Retirement
Association of Minnesota**

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