



Statement of Plan Net Assets

Financial Summary for the Fiscal Year Ended June 30, 2012

Assets

Cash	\$ 10,861,976
Receivables	\$ 5,134,320
Investments (Fair Value)	
U.S. Government Securities	\$ -
Corporate Bonds	-
Corporate Stocks	146,879,694
Real Estate Securities	19,675,970
Private Equity	10,841,167
Real Estate	71,929,072
Commingled Investment Funds	618,168,353
Total Investments	\$ 867,494,256
Securities Lending Collateral	\$ 1,114,008
Furniture and Fixtures	\$ 26,143

Total Assets \$ 884,630,704

Liabilities

Accounts Payable	\$ 1,017,149
Security Purchases Payable	573,133
Securities Lending Collateral	1,114,008
Total Liabilities	<u><u>\$ 2,704,290</u></u>

Net Assets Held in Trust for Pension Benefits:

Total Assets	\$ 884,630,704
Total Liabilities	\$ 2,704,290
	<u><u>\$ 881,926,413</u></u>

Statement of Changes in Plan Net Assets

Financial Summary for the Fiscal Year Ended June 30, 2012



Additions

Contributions	
Employer	\$ 21,451,545
Members	14,117,481
State of Minnesota	3,657,839
Total Contributions	\$ 39,226,865
Other Income - Bequest	\$ 15,076
Investment Income/(Loss)	
Net realized gain/(loss)	\$ 46,926,178
Net changes: unrealized gain/(loss)	(54,087,885)
Total Appreciation in Fair Value	\$ (7,161,707)
Interest	4,523
Dividends	2,907,344
Other	4,372,937
Total Investing Activity Income/(Loss)	\$ 123,097
Less: Investing Activity Expense	(4,148,332)
Net Investing Activity Income/(Loss)	\$ (4,025,236)
Securities Lending Income (\$18,131)	
Securities Lending Expense ¹ \$68,786	
Net Income From Securities Lending	\$ 50,655
Total Net Investment Income/(Loss)	(3,974,581)

Total Additions \$ 35,267,360

Deductions

Benefits to Participants	\$ 101,787,659
Withdrawals and Refunds	937,832
Total Benefits, Withdrawals & Refunds	\$ 102,725,491
Administrative Expenses	736,446
Total Deductions	<u><u>(\$ 103,461,937)</u></u>

Net Assets Held in Trust for Pension Benefits:

Beginning of the Year	\$ 950,120,989
Total Additions	\$ 35,267,360
Total Deductions	(\$ 103,461,937)
End of the Year	<u><u>\$881,926,413</u></u>

Footnote:

1. Securities Lending Expense is positive due to net difference in Borrower Rebates and Management Fees

Reconciliation of Members

Actuarial Valuation Summary Data as of July 1, 2012



Members Not Yet Retired

	Active Members*	Deferred Retirement	Other Non- Vested
Total on June 30, 2011	3,578	1,880	1,698
Total on June 30, 2012	3,880	1,833	1,427

Members Receiving a Benefit

	Retirement	Disability	Survivor
Total on June 30, 2011	2,864	29	319
Total on June 30, 2012	2,942	29	321

* Includes members on leave of absence

Required Contributions and Funding Ratios

Actuarial Valuation Summary Data as of July 1, 2012

A. Contributions % of Payroll

1. Statutory Contributions – Chapter 354A
2. Required Contributions – Chapter 356
3. Sufficiency / (Deficiency)

2011	2012
16.10%	16.47%
18.37%	22.87%
(2.27%)	(- 6.40%)

B. Funding Ratios

1. Accrued Liability Funding Ratio*
 - a. Current Assets
 - b. Actuarial Accrued Liability
 - c. Funding Ratio
2. Projected Benefit Funding Ratio
 - a. Current and Expected Future Assets
 - b. Current and Expected Future Benefit Obligations
 - c. Funding Ratio

\$ 972,718	\$ 911,930,000
1,389,875	1,471,200,000
69.99%	61.98%
\$ 1,543,568	\$ 1,461,154
1,581,075	1,677,829
97.63%	87.09%

* Ratio most frequently used