



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 \$ 2,704,290

Net Assets Held in Trust for Pension Benefits:

Total Assets \$ 884,630,704

Total Liabilities \$ 2,704,290

\$ 881,926,413

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 (\$ 103,461,937)

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 \$881,926,413

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

	2011	2012
A. Contributions % of Payroll		
1. Statutory Contributions - Chapter 354A	16.10%	16.47%
2. Required Contributions - Chapter 356	18.37%	22.87%
3. Sufficiency / (Deficiency)	(2.27%)	(- 6.40%)
B. Funding Ratios		
1. Accrued Liability Funding Ratio*		
a. Current Assets	\$ 972,718	\$ 911,930,000
b. Actuarial Accrued Liability	1,389,875	1,471,200,000
c. Funding Ratio	69.99%	61.98%
2. Projected Benefit Funding Ratio		
a. Current and Expected Future Assets	\$ 1,543,568	\$ 1,461,154
b. Current and Expected Future Benefit Obligations	1,581,075	1,677,829
c. Funding Ratio	97.63%	87.09%

* Ratio most frequently used