

Statement of Plan Net Position

Financial Summary for the Fiscal Year Ended June 30, 2013

Assets		Liabilities	
Cash	\$ 6,193,923	Accounts Payable	\$ 1,493,509
Receivables	\$ 4,233,544	Security Purchase Payable	3,559,661
Investments (Fair Value)		Securities Lending Collateral	1,727,833
U.S. Government Securities	\$ 21,493,367	Total Liabilities	\$ 6,781,003
Corporate Bonds	32,532,872		
Corporate Stocks	170,179,579		
Real Estate Securities		Net Assets Held in Trust	
Private Equity	12,597,547	for Pension Benefits:	
Real Estate	75,900,294	Total Assets	\$ 939,863,145
Commingled Investment Funds	614,755,564	Total Liabilities	\$ 6,781,003
Total Investments	\$ 927,459,223		\$ 933,082,142
Securities Lending Collateral	\$ 1,727,833		
Furniture and Fixtures	\$ 248,622		
Total Assets	\$ 939,863,145		

Statement of Changes in Plan Net Position

Financial Summary for the Fiscal Year Ended June 30, 2013

Additions		Deductions	
Contributions		Benefits to Participants	\$ 103,237,869
Employer	\$ 22,779,713	Withdrawals and Refunds	1,172,662
Members	15,163,538	Total Benefits, Withdrawals & Refunds	\$ 104,410,531
State of Minnesota	3,664,607	Administrative Expenses	751,064
Total Contributions	\$ 41,607,858	Total Deductions	(\$ 105,161,595)
Other Income - Bequest	\$ 90		
Investment Income/(Loss)			
Net realized gain/(loss)	\$ 111,579,964		
Net changes: unrealized gain/(loss)	(2,066,022)		
Total Appreciation in Fair Value	\$ 109,513,942	Net Assets Held in Trust	
Interest	735,862	for Pension Benefits:	
Dividends	5,577,673	Beginning of the Year	\$ 881,926,414
Other	3,780,142	Total Additions	\$ 156,317,323
Total Investing Activity Income/(Loss)	\$ 10,093,677	Total Deductions	(\$ 105,161,595)
Less: Investing Activity Expense	(5,063,012)	End of the Year	\$933,082,142
Net Investing Activity Income/(Loss)	\$ 5,030,665		
Securities Lending Income	\$110,712	Footnote:	
Securities Lending Expense ¹	\$54,056*	1. Securities Lending Expense is positive due to net difference	
Net Income From Securities Lending	\$ 164,768	in Borrower Rebates and Management Fees	
Total Net Investment Income/(Loss)	5,195,433		
Total Additions	\$ 156,317,323		

Reconciliation of Members

Actuarial Valuation Summary Data as of July 1, 2013

Members Not Yet Retired

	Active Members*	Deferred Retirement	Other Non- Vested
Total on June 30, 2012	3,880	1,833	1,427
Total on June 30, 2013	4,061	1,788	1,435

Members Receiving a Benefit

	Retirement	Disability	Survivor
Total on June 30, 2012	2,942	29	321
Total on June 30, 2013	3,048	29	327

* Includes members on leave of absence

Required Contributions and Funding Ratios

Actuarial Valuation Summary Data as of July 1, 2013

	2012	2013
A. Contributions % of Payroll		
1. Statutory Contributions – Chapter 354A	16.47%	19.33%
2. Required Contributions – Chapter 356	22.87%	22.13%
3. Sufficiency / (Deficiency)	(6.40%)	(2.80%)
B. Funding Ratios		
1. Accrued Liability Funding Ratio*		
a. Current Assets	\$ 911,930	\$ 886,296
b. Actuarial Accrued Liability	1,471,216	1,467,350
c. Funding Ratio	61.98%	60.40%
2. Projected Benefit Funding Ratio		
a. Current and Expected Future Assets	\$ 1,461,167	\$ 1,529,540
b. Current and Expected Future Benefit Obligations	1,677,829	1,655,608
c. Funding Ratio	87.09%	92.39%

* Ratio most frequently used