

Minnesota Public Pension Funds Investment Disclosure Report

For the Fiscal Year 1999



March, 2001

**Pension Division
Office of the State Auditor
State of Minnesota**

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**Preface
&
Report Summary**

Preface

The prudent and effective investment of pension fund assets is among the principal duties of any fiduciary. Minnesota public pension plan trustees are required to understand complex statutes, anticipate macroeconomic trends, and navigate the ever-changing currents of domestic and international financial markets. Their decisions have far-reaching, long-term effects on the future well-being of many others.

Investment gains account for more than 75% of annual revenue to most large, defined benefit pension plans. Beyond annual state aid allocations, participants in smaller, local defined contribution plans often rely *exclusively* on investment income for plan asset accumulations. To assure the security of principal, to maximize plan benefits, and to minimize the costs to taxpayers for financing those benefits, each public pension plan should monitor and assess investment performance on an ongoing basis.

The Legislature has assigned the Office of the State Auditor (hereinafter, "OSA") with responsibility to measure and prepare an annual report about investment performance on a statewide basis. Each year the OSA collects investment data on all Minnesota public plans. Pursuant to Minn. Stat. § 356.219, subd. 6, the OSA is required to review, refine, and utilize this data to compute time-weighted rates of return (net of all fees and costs), and to publish a report describing its findings.

This report is based on investment data from 717 pension funds, with combined assets of more than \$49 billion. Many dedicated relief association officers, auditors, investment managers and municipal personnel contributed their valuable skills and time to the preparation and refinement of the information contained in this report. To each and all, State Auditor Judith Dutcher and her staff express sincere appreciation.

The reader is invited to direct any questions or suggestions for improving future issues of the report to:

Pension Division
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Report Summary

Background

Reporting Requirements

Minnesota Statute § 356.219 requires all public pension funds to disclose investment information to the Office of the State Auditor (hereinafter "OSA"). All public plans are required to provide the OSA with a copy of their investment policy statement and any subsequent amendments, including the effective date. Other reporting requirements depend on plan size and sponsor.

Plans with a market value of \$10 million or more must report on a monthly, total fund and investment account, investment portfolio or asset class basis. In addition, these large plans are required to submit the following: (1) the total time-weighted rate of return available from index-matching investments; and (2) an explanation as to which indices they used and why those indices were appropriate.

Plans with a market value of less than \$10 million must report on a total fund, quarterly basis. Comparative index-matching rate of return data is not required of these plans.

The only exception to the investment reporting requirement applies to pension plans that are "fully invested" through the State Board of Investment (hereinafter "SBI"). A plan is "fully invested" if, on December 31 of any year, all of the assets of the plan, "beyond sufficient cash equivalent investments to cover six months expected expenses," are invested through the SBI. If the plan certifies to the OSA that it is "fully invested," responsibility for submitting the required investment disclosure forms is transferred to the SBI.

Data Sources

The information contained in this report represents a compilation of the pension fund investment disclosure data which was submitted to the OSA by 717 public plans. In many cases, forms were prepared by investment advisors or independent accountants under contract with the pension plans. After reviewing the market value and cash flow data submitted, and making any necessary corrections, the OSA calculated certain statistics, including time-weighted rates of return on investments for individual plans.

Structure of the Report

The investment performance data submitted by the pension funds is presented in two sections:

- **Small Funds - plans with less than \$10 million in assets**

This section includes summary data from 703 plans that reported to the OSA, discussion of investment performance for the entire group, and a table with details for each pension fund.

Most investment policy statements received by the OSA for this group of funds were brief and did not include asset allocation targets. Therefore, the actual asset allocation for these funds is detailed in the table.

This section focuses on the total fund rate of returns achieved by 703 plans. Returns for each fund are compared with the 5% statutory assumed rate of return applicable to all of the small funds.

- **Large Funds - plans with at least \$10 million in assets**

This section includes a summary table on investment performance, a discussion of outcomes for the group, along with a separate page with detailed information on each pension fund.

In general, investment policy statements for this group tend to be more thorough. There remains, however, considerable variance among plans in terms of the quality and detail exhibited in their policy statements. Only the asset allocation portion of these policies are reflected in the detail pages, along with data on *actual* asset allocations.

Returns for the large funds are also compared with the statutory assumed rate and performance benchmarks selected by the pension funds themselves.

Information on Market Indices

An index is a statistical composite that measures changes in the economy or in financial markets. The OSA has included a select group of indices within this report which may be used as a point of reference when analyzing a particular fund's investment performance for 1999.

- ! **Wilshire 5000 Stock Index** - This index is the broadest index for the U.S. Stock Market and includes all stocks traded over the counter and on exchanges, including the S&P 500.
- ! **Standard and Poor's 500 Index (S&P 500)** - This index is designed to measure performance of the broad domestic economy through changes in the value of 500 stocks representing all major industries. It is widely considered the benchmark for large-stock investors.
- ! **Russell 2000** - This index is widely used as a measure of small company stocks in the U.S.
- ! **Lehman Aggregate** - This index represents high quality, "investment grade" treasury/agency, corporate, and mortgage-backed securities in the U.S.
- ! **Lehman Government/Corporate** - This index represents a mix of U.S. high quality, "investment grade" government and corporate bonds.
- ! **Lehman Corporate Bonds** - This index represents a mix of U.S. high quality, "investment grade" corporate bonds.
- ! **Lehman Government Bonds** - This index represents U.S. government bonds.
- ! **Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE)** - This index represents a measure of 20 international stock markets located in Europe, Australia, and the Far East.
- ! **Salomon Non U.S. Government Bonds** - This index represents a measure of non-U.S. government bonds.
- ! **91 Day U.S. Treasury Bills** - This index represents a measure for U.S. Treasury bills with an average maturity date of 91 days. The index may be used as a measure for short-term cash accounts, such as cash equivalents, checking, savings, money market accounts, and commercial paper.

Immediately following is a table with 1 and 3-year returns reported for these indices as of December 31, 1999.

Table 1

Returns for Broad Market Indices

Periods Ending December 31, 1999

	<u>One Year</u>	<u>Three Year</u>
Stocks		
Wilshire 5000 Stock Index - All size U.S. stocks	23.6%	26.0%
S&P 500 - Large company U.S. stocks	21.1%	27.7%
Russell 2000 - Small company U.S. stocks	21.3%	13.1%
Bonds		
Lehman Aggregate - All U.S. bond types	(0.8)%	5.7%
Lehman Government/Corporate - U.S. Government and corporate bond mix	(2.1)%	5.5%
Lehman Corporate Bonds	(2.0)%	5.5%
Lehman Government Bonds	(2.2)%	5.6%
International Securities		
Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE) - International Stock	27.0%	15.7%
Salomon Non U.S. Government Bond - International bonds	(5.1)%	2.3%
Short-term & Cash		
91 Day U.S. Treasury Bills - Cash, savings, checking, money markets	4.8%	5.0%
General Price Level		
Change in Consumer Price Index (CPI-U)	2.7%	1.7%

Report Findings

Investments play a critical role in financing pension benefit obligations. For large defined benefit programs, investment earnings typically account for over 75% of annual operating income. For smaller volunteer fire relief associations, the ratio is around 50%, though in recent years, the fraction has increased to over 60%.

As can be seen from the returns for various indices on the previous page, 1999, like the previous year, was a profitable one in most major domestic investment markets. These market trends proved very beneficial to most public pension funds in Minnesota.

The majority of large and small public plans did very well against their assumed rates of return. This is the first test of investment performance, since actuarial gains or losses against these required returns determine whether:

- 1) Underfunded plans are making progress toward amortizing their liabilities;
or,
- 2) Plans with surpluses can finance benefit improvements or tolerate contribution reductions.

Small Funds - Under \$10 Million in Assets

Continued strength in the economy generally, and domestic equity markets in particular, contributed to improved funding levels for most public pension plans. Of the 703 funds with less than \$10 million in assets reporting to the OSA, 82% exceeded the 5% actuarial assumed rate of return, with the weighted average rate of return for the entire group reaching 12.7%. Statewide, the approximate dollar value of this actuarial gain for 1999 was \$21.7 million.

Recent studies suggest that asset allocation choices are the most significant determinant of long-term investment performance. Investment policy statements for small funds, however, often lack specificity. Fewer than 45% include asset allocation targets as part of their policy statements. Small funds appear to be moving toward more diversified portfolios, but at the close of 1999, most still held large cash and bond positions, which caused them to miss out on the growth opportunities provided in the large domestic and international equity markets.

Only 27 pension plans (4% of all plans in this group) were "fully invested" through the SBI. Another 166 plans (24%) had some portion of their assets invested through the SBI. There were 64 plans (9% of the group total) with 75% or more of their assets invested through the SBI. Overall, plans with less than \$10 million in assets invested 22.9% of their assets through the SBI in 1999. Plans investing all their assets outside the SBI numbered 510 (73%).

Large Funds - At Least \$10 Million in Assets

There were 14 pension funds in 1999 that were included in the “large fund” group¹. Performance figures for this group tended to be more uniformly positive, due to several factors:

- ! More in-house investment expertise
- ! Better optimized asset allocation policies
- ! More access to professional consultants
- ! More effective manager selection strategies

The most important news for 1999 is that all of the large defined benefit programs exceeded their statutory assumed rates of return. They continue to benefit from a decade of strong investment markets, and have realized significant improvement in their funded ratios, which benefits taxpayers and plan members.

The large defined contribution plans sponsored by the University of Minnesota, the Minnesota State Colleges and Universities, and the Historical Society, due to the nature of these plans, do not have statutory actuarial targets. However, they each appear to have achieved returns for members that met or exceeded the broad market indices.

With the exception of two large defined benefit plans, returns reported by the larger funds tracked closely with those calculated by the OSA. Generally, the OSA found that plan-reported rates present a reliable gauge of performance for trustees, members and policymakers.

¹ One of these funds, the Minnesota Historical Society’s Individual Retirement Account Plan, held only \$2.2 million in assets on December 31, 1999. However, this plan is included in the “over \$10 million” group because it is subject to similar statutory reporting requirements.

**Public Pension Funds
with Assets
Less than \$10 Million**

Table 2
Summary for Plans with Less than \$10 Million in Assets

Profile Data	Plans Grouped by % of Assets with SBI ¹			All Plans
	75% or More	1% - 74%	Zero %	
Number of Plans	64	129	510	703
Number of Members	1,986	4,062	14,216	20,264
Accrued Assets 1/1/1999	42,964,182	65,584,479	182,385,428	290,934,089
State Aid	1,564,989	2,738,336	7,996,375	12,299,700
Municipal Contributions	526,086	949,436	3,189,538	4,665,060
Net Investment Income	6,163,646	8,218,763	21,888,096	36,270,505
Total Revenue	8,296,887	12,046,471	32,667,613	53,010,971
Total Assets 12/31/1999	48,795,511	73,984,399	205,181,800	327,961,710
Funded Ratio ²	115%	115%	117%	116%

Asset Allocations

Stocks ³	67%	58%	52%	56%
Bonds ³	23%	25%	24%	24%
Cash	10%	15%	22%	18%
Other ⁴	0%	2%	2%	2%

ROR - Rate of Return

3 Year Period (1997 - 1999)	16.0%	13.8%	12.0%	12.9%
Year Ended 12/31/1999	14.7%	12.7%	12.2%	12.7%
Year Ended 12/31/1998	17.7%	13.6%	11.1%	12.2%
Year Ended 12/31/1997	18.4%	15.2%	12.6%	13.9%

1999 ROR Compared to Statutory Assumed ROR

Actuarial Target	5.0%	5.0%	5.0%	5.0%
Target in Dollars	2,148,209	3,279,224	9,119,271	14,546,704
Actuarial Gain: ROR minus 5%	9.7%	7.7%	7.2%	7.7%
Actuarial Gain in Dollars	4,015,437	4,939,539	12,768,825	21,723,801

1 This table contains a broader and more representative control group for 1998 and 1999 (75% or more invested through the SBI), than was used for the 1997 report ("fully invested" through the SBI).

2 "Funded Ratio" = Total Assets divided by Total Liabilities.

3 "Stocks" and "Bonds" include domestic and international securities.

4 "Other" includes real estate, venture, limited partnerships, fixed and variable annuities.

Discussion of Small Plan Performance

Plans with less than \$10 million in assets as of January 1, 1999, were required to report to the OSA on a total fund, quarterly basis. This section of the report provides summary and detailed investment performance information for 703 pension plans. Most of these plans are relatively small volunteer fire relief associations, with less than \$400,000 in assets and fewer than 30 members.

Two tables in this section provide summary and detailed investment performance information, along with other information for each plan. Table 2 on the previous page provides information on plans grouped relative to the percentage of assets that were invested with the SBI as of December 31, 1999.² Summary statistics found in Table 2 are discussed in the narrative pages below. Table 3 in this section provides the following information for funds in the small plan group:

- 1) Plan type and membership;
- 2) Beginning assets, contributions and ending assets;
- 3) Asset allocation information; and
- 4) Time-weighted returns for 1998, 1999 and the 1997-99 three year period.

Returns Compared to the Actuarial Target

The assumed rate of return applicable to all local plans in this section is 5.0% (Minn. Stat. § 356.215, subd. 4d). If a plan fails to meet this rate of return, an actuarial loss occurs. All other relevant factors remaining constant, the result would be greater pressure on contributions and/or less assets available for future benefit increases. Conversely, if returns exceed 5.0%, actuarial *gains* occur, relieving pressure on contributions or freeing up assets to finance benefit improvements.

Of the 703 plans for which the OSA computed time-weighted returns for the year ended December 31, 1999, 82% met or exceeded the statutory assumed rate of return. The aggregate rate of return (hereinafter "ROR") for all plans was 12.7%. One hundred twenty-five (18%) plans earned less than 5.0% for the year. The approximate dollar value of a 5% earning level against the total beginning asset base is \$14.5 million. Estimated earnings for the entire group were \$36.2 million. Hence, the actuarial gain on investments for all plans with less than \$10 million in assets in 1999 was 7.7% (12.7 minus 5.0), and the approximate dollar gain totaled \$21.7 million.

The OSA has collected data for all public funds for three years, and is able to report both one and three-year time-weighted rates. For the entire group of 703 plans, the three-year time-weighted return was 12.9%, or 7.9% above the compounded statutory assumed rate of return. Combined actuarial gains for the three-year period 1997-99 were approximately \$60 million - significant by any measure.

² The comparison group used in this report is comprised of 64 plans with at least 75% of assets invested with SBI.

Comparing performance to the actuarial assumed rate, most plans did very well, and exceeded the assumed rate by a significant margin. Those gains translated into less pressure on required contributions to the plans, and more funds available to pay benefits. Those results are definitely good news for plan members and taxpayers.

Investments appear to play a significant role in benefit increases. Almost 43% of all volunteer firefighter plans approved benefit increases for members in 1999. Of the plans with 75% or more of their assets invested through the SBI, 54% increased benefits by 21%. Of the plans with zero assets invested through the SBI, 50% increased benefits by 16%. These statistics are very similar to those contained in last year's report. There does appear to be a correlation between frequency and magnitude of benefit increases and the relative share of plan assets invested through the SBI.

Future benefit improvements for most plans will rely increasingly on investment performance. In 1999, normal costs for the defined benefit funds included in this report were roughly equivalent to all state and municipal contributions. Since these contributions are only sufficient to cover annual appreciation in liabilities due to service credit accumulations and deferred pension augmentations, it follows that the only other significant revenue source for these plans, investment earnings, must be relied upon to finance benefit improvements in the near term.

As defined in Minn. Stat. § 356.219, plans "fully invested" with the SBI in 1999 included the following volunteer firefighter relief associations:

ALMELUND *	BALSAM	BARNUM *
BROOKLYN PARK *	CHISAGO CITY	CLEAR LAKE
CRANE LAKE	DAWSON *	EAST GRAND FORKS *
EDINA *	GOLDEN VALLEY	HAMEL *
HECTOR	HOLLAND *	LAKE KABETOGEA *
LINWOOD	LITTLEFORK *	MCINTOSH *
MEDICINE LAKE *	NODINE	NORTHROP *
ROSEVILLE *	TOFTE *	VERMILLION LAKE
WARROAD *	WILLIAMS *	WOODBURY

Table 3 sets forth rates of return for the above entities. However, those marked with an asterisk above were not fully invested on December 31, 1997. For plans so marked, 1997 - 1999 data was reported on a different basis than that for all other plans, since it is not feasible to compute a "pure" three-year time-weighted rate of return for this limited group of plans. In these few cases, three-year return figures are derived using annual rates weighted for beginning assets. The results should closely approximate the three-year time-weighted rate.

Notes to Table 3

Table 3 includes investment performance and other data on 703 plans with assets of less than \$10 million at the beginning of 1999. The plans are listed in alphabetical order.

Below is a description of data included in selected columns found in Table 3:

<u>Column Heading</u>	<u>Description</u>
Plan Type	LS = Lump Sum DC = Defined Contribution MO = Monthly M/L = Monthly / Lump Sum
Members	Active plus Inactive members.
Beginning Assets 1/1/99	Market value of assets plus net accruals at 1/1/99.
State Aid	Total of all Fire State Aid and Police State Aid received.
Municipal Contrib	Municipal Contributions
Investment Earnings	Realized and unrealized investment gains, less investment management fees and investment advisor fees.
Ending Assets 12/31/99	Market value of assets, generally excluding accruals such as receivables and payables, but including interest and dividends receivable.
Assets @ SBI	Percent of assets invested through the SBI at 12/31/99.
Allocations 12/31/99	Stocks = domestic and international. Bonds = domestic and international. Cash = certificate of deposits, money market accounts, money market mutual fund shares, etc. Other = real estate, limited partnerships, venture.
Rates of Return	Actual time-weighted rate of return for each year and the three year period ending December 31, 1999.
Rank (%-ile) / 3 Yr Return	Percentile ranking among all 703 small funds based on three-year rate of return. <i>Example:</i> Adrian's rank = 81. That means Adrian's three-year rate of return put the fund in the 81 st percentile of all small plans (80% of all plans had a lower rate of return).

Table 3 - Plans with Assets Less than \$10 Million

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile) 3 Yr Return
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	
ADA	LS	23	182,082	9,641	-	13,531	204,990	-	28	-	72	-	4.9	7.4	5.2	11%
ADAMS	LS	25	123,720	7,636	-	5,970	137,176	-	-	-	100	-	6.7	4.8	4.9	8%
ADRIAN	LS	25	184,399	8,031	4,969	29,753	227,152	56	71	18	11	-	13.8	15.7	15.3	81%
AITKIN	LS	33	438,043	21,981	10,000	68,777	519,511	-	57	12	31	-	9.8	16.6	12.5	63%
ALASKA	DC	22	31,712	4,819	-	1,939	41,002	-	-	-	78	22	5.9	5.6	5.8	21%
ALBANY	DC	26	268,290	9,451	10,000	36,846	324,017	-	38	21	41	-	11.7	13.2	11.8	58%
ALBERT LEA TWP	LS	23	256,629	4,819	15,800	24,223	263,875	-	45	16	32	7	6.3	10.3	9.6	43%
ALBERTVILLE	LS	32	141,193	13,446	2,493	20,043	177,158	-	55	16	29	-	15.1	13.6	11.5	56%
ALBORN	LS	16	65,793	5,783	1,000	7,397	81,898	52	41	11	48	-	9.6	10.4	11.0	53%
ALDEN	LS	29	79,682	7,389	1,146	11,040	100,877	42	61	-	38	1	7.7	12.5	8.8	39%
ALEXANDRIA	LS	34	1,387,127	61,962	45,002	185,997	1,513,975	-	69	14	16	1	14.2	14.9	11.9	59%
ALMELUND	LS	31	83,754	8,353	-	15,571	109,465	100	90	9	1	-	18.8	16.9	21.0	98%
ALPHA	LS	15	100,366	4,819	-	6,355	111,540	-	16	-	84	-	5.8	6.3	7.0	29%
ALTURA	LS	22	66,075	6,746	-	3,483	76,781	-	-	-	100	-	4.6	5.1	4.8	7%
AMBOY	LS	23	120,487	6,746	-	11,963	134,471	51	32	19	49	-	11.2	9.8	11.4	55%
ANDOVER	DC	65	1,106,209	60,599	38,400	56,641	1,241,224	-	31	45	18	6	11.6	5.1	11.1	53%
ANNANDALE	LS	34	195,560	20,179	3,000	10,889	228,268	-	3	30	66	1	1.6	5.8	4.1	3%
ANOKA-CHAMPLIN	DC	34	3,769,999	118,511	25	647,945	3,773,838	-	68	9	22	1	17.2	18.6	16.3	86%
APPLE VALLEY	M/L	86	2,706,581	132,498	122,557	454,611	3,328,671	-	53	33	14	-	6.2	16.1	12.6	63%
APPLETON	LS	32	251,532	11,560	-	36,739	291,805	-	52	41	7	-	15.5	15.0	16.1	85%
ARGYLE	LS	28	130,365	8,031	-	8,671	120,999	17	26	29	45	-	6.7	6.9	6.9	28%
ARLINGTON	LS	32	188,992	11,212	4,300	4,930	169,805	-	-	70	20	10	5.7	3.2	5.8	21%
ASHBY	DC	26	118,179	7,710	-	16,012	145,103	-	25	1	74	-	5.7	13.2	7.8	34%
ASKOV	LS	22	88,304	5,783	500	8,382	102,960	45	30	15	55	-	10.2	9.3	10.2	47%
ATWATER	LS	22	183,232	7,726	-	16,603	207,701	-	65	27	8	-	15.5	8.8	14.9	79%
AUDUBON	LS	27	197,856	7,710	-	33,155	182,756	44	78	14	8	-	15.2	16.6	18.0	92%
AURORA	LS	30	489,697	7,068	2,919	47,382	530,535	-	72	19	8	1	10.5	9.9	11.2	54%

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
AUSTIN	DC	30	293,186	37,800	-	51,849	379,096	39	80	7	13	-	15.3	17.8	17.1	89%
AVON	LS	24	179,677	14,825	-	9,197	190,874	-	-	-	100	-	5.5	5.6	5.5	15%
BABBITT	LS	29	302,896	8,031	3,120	13,011	278,202	-	85	13	2	-	7.6	5.9	8.3	36%
BACKUS	LS	18	268,444	7,143	7,500	10,050	285,399	-	38	-	62	-	7.5	3.7	5.4	14%
BADGER	LS	25	124,802	5,783	-	14,520	131,605	-	65	15	20	-	0.7	12.5	6.3	25%
BAGLEY	LS	29	249,207	11,660	5,273	11,553	186,180	44	8	30	62	-	7.2	5.5	6.8	28%
BALATON	LS	26	111,699	8,353	-	6,632	114,481	-	5	4	91	-	3.6	6.2	5.7	19%
BALSAM	LS	18	195,711	6,425	7,000	24,609	165,745	95	76	18	6	-	20.0	17.2	21.3	98%
BARNESVILLE	LS	29	248,885	11,531	4,225	25,107	286,958	-	63	21	16	-	8.1	10.1	10.0	47%
BARNUM	LS	28	215,957	8,031	-	54,909	272,977	100	96	3	1	-	3.1	17.0	11.3	54%
BARRETT	LS	20	76,272	5,140	-	4,119	84,879	-	-	-	100	-	5.9	5.3	5.9	22%
BATTLE LAKE	LS	21	205,999	11,176	-	6,866	198,312	-	1	90	9	-	6.7	3.4	6.1	23%
BAUDETTE	LS	24	409,331	9,537	-	28,384	447,357	-	58	41	1	-	14.0	6.9	11.6	57%
BAYPORT	LS	27	1,532,013	45,114	-	58,567	1,511,834	-	58	37	5	-	18.0	5.1	14.9	79%
BEARDSLEY	LS	20	65,026	6,425	444	1,551	64,807	-	80	20	-	-	2.3	2.2	3.6	2%
BEAVER BAY	LS	24	92,308	4,498	1,748	8,124	106,664	-	-	-	100	-	2.1	8.7	4.8	7%
BEAVER CREEK	LS	18	108,048	5,140	1,000	7,739	108,588	18	41	6	53	-	17.8	7.9	10.4	49%
BECKER	LS	37	703,750	35,551	4,500	76,195	773,294	-	71	27	2	-	3.9	11.3	10.4	49%
BELGRADE	LS	26	210,235	8,030	3,000	18,241	242,677	-	27	10	63	-	11.9	8.4	10.0	47%
BELLE PLAINE	LS	30	403,466	18,092	-	42,748	351,710	33	61	21	9	9	12.5	13.4	13.9	73%
BELLINGHAM	LS	25	126,695	6,425	-	21,353	155,087	-	61	3	31	5	14.5	16.9	15.3	80%
BELVIEW	LS	25	99,690	7,710	200	7,599	104,806	-	-	-	100	-	5.0	4.2	5.1	10%
BEMIDJI PIONEER	LS	42	1,489,494	78,285	3,062	213,658	1,731,663	47	57	24	14	5	9.5	15.5	13.5	71%
BENSON	M/L	50	350,409	16,302	11,583	22,550	381,917	40	30	33	37	-	12.1	6.6	10.6	50%
BERTHA	LS	21	97,374	6,425	-	8,088	95,680	32	21	10	69	-	7.0	8.6	6.9	29%
BETHEL	LS	11	48,388	3,534	-	5,519	57,441	-	52	46	2	-	14.7	11.4	14.2	74%
BIG LAKE	LS	34	303,628	27,756	6,000	37,367	371,740	-	35	43	22	-	5.8	12.1	8.0	35%
BIGELOW	LS	23	32,198	6,104	-	2,845	41,147	-	19	14	63	4	7.4	8.4	8.0	35%
BIGFORK	LS	22	200,590	9,782	7,000	28,597	246,229	53	52	2	46	-	12.0	14.0	12.6	63%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
BIRD ISLAND	LS 28	114,843	8,370	1,875	13,007	137,737	46	38	7	55	-	8.1	11.0	8.4	37%
BIWABIK	LS 22	333,052	7,068	10,000	88,593	410,527	-	78	19	3	-	14.2	27.1	18.1	92%
BIWABIK TWP	LS 18	78,365	7,389	1,000	10,648	95,432	29	61	17	22	-	15.1	13.2	15.4	81%
BLACKDUCK	LS 26	212,660	8,354	-	22,852	223,331	-	95	5	-	-	2.0	10.7	9.8	45%
BLACKHOOF	LS 22	54,870	6,425	-	(620)	49,329	-	30	47	23	-	7.4	(1.8)	6.3	25%
BLOMKEST	LS 18	115,943	5,322	1,500	6,588	128,803	-	13	4	83	-	6.1	5.6	5.5	16%
BLOOMING PRAIRIE	LS 29	276,214	15,556	3,346	23,976	319,091	34	19	14	12	55	6.2	8.4	6.4	25%
BLUE EARTH	LS 31	482,381	16,052	12,000	60,193	580,478	-	53	15	14	18	10.8	12.8	13.1	68%
BLUFFTON	LS 13	47,481	5,140	-	2,279	54,900	-	-	-	100	-	6.8	4.9	5.2	12%
BOVEY	LS 21	167,279	6,425	10,000	11,104	169,857	-	39	29	32	-	1.8	7.5	3.3	1%
BOWLUS	LS 22	96,094	6,746	-	(1,892)	100,003	-	59	37	4	-	4.6	(2.0)	2.8	1%
BOYD	LS 23	94,763	6,104	-	15,460	115,352	-	39	-	61	-	10.5	16.9	13.1	68%
BRAHAM	LS 32	260,028	13,311	-	27,049	291,154	-	56	25	18	1	12.0	10.5	13.2	68%
BRAINERD	LS 42	2,328,830	95,482	12,038	302,048	2,728,941	-	62	33	4	1	12.3	13.4	12.0	60%
BRANDON	LS 24	140,461	8,031	8,119	33,265	188,549	-	72	-	28	-	12.6	22.6	15.7	83%
BRECKENRIDGE	LS 34	343,681	15,251	4,775	41,568	407,585	-	42	52	6	-	7.8	11.8	10.5	50%
BREITUNG	LS 21	71,335	6,746	6,600	3,966	86,624	-	42	28	30	-	1.1	5.1	4.3	4%
BREVATOR	LS 19	58,912	6,425	1,000	7,336	68,374	-	73	19	8	-	19.9	12.8	16.3	85%
BREWSTER	DC 34	141,744	7,428	-	13,492	162,535	-	30	6	64	-	7.0	9.4	7.2	31%
BRICELYN	LS 22	121,716	7,068	-	17,100	139,834	99	64	33	3	-	14.1	13.5	12.3	61%
BRIMSON	LS 21	46,856	5,140	-	(3,363)	48,533	-	37	-	63	-	18.8	(7.0)	12.3	62%
BROOK PARK	LS 17	92,507	5,461	577	4,223	102,704	-	60	38	2	-	1.6	4.3	5.6	18%
BROOKLYN CENTER	M/L 75	3,056,068	89,484	27,086	482,754	3,319,342	-	64	32	1	3	7.2	16.6	11.3	55%
BROOKLYN PARK	DC 92	5,280,693	186,659	19,559	886,108	6,362,777	100	74	24	2	-	18.6	16.5	14.8	77%
BROOTEN	LS 23	205,322	6,746	-	35,321	246,603	68	68	-	32	-	15.9	17.0	16.9	88%
BROWERVILLE	LS 25	174,970	7,180	800	10,331	183,581	-	-	-	100	-	6.1	6.1	6.1	23%
BROWNS VALLEY	LS 20	139,609	6,746	39	29,231	174,663	-	55	-	45	-	9.8	20.4	13.6	72%
BROWNSDALE	LS 20	116,516	6,425	-	29,127	155,998	-	85	7	8	-	(4.5)	23.6	8.0	35%
BROWNTON	LS 28	124,978	7,068	12,633	2,578	130,836	-	25	56	19	-	9.9	2.7	7.1	30%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
BUFFALO	LS 30	472,083	43,854	-	(725)	514,417	-	62	25	13	-	8.3	(0.2)	8.9	40%
BUFFALO LAKE	LS 26	206,101	7,710	4,000	31,269	247,777	80	70	10	20	-	16.9	14.9	18.1	92%
BUHL	LS 23	125,475	5,783	-	26,224	156,782	-	81	-	16	3	16.1	20.6	16.0	84%
BUTTERFIELD	LS 28	118,250	7,710	3,500	4,380	102,660	-	-	-	100	-	4.0	5.1	4.6	6%
BYRON	LS 38	247,087	15,491	1,000	46,976	288,354	-	73	9	18	-	13.1	20.1	15.6	83%
CALEDONIA	LS 34	247,524	14,449	2,400	22,297	262,190	29	21	18	61	-	6.8	8.5	7.7	33%
CALLAWAY	DC 25	90,144	5,783	-	5,380	101,190	-	-	-	100	-	6.0	5.7	6.2	24%
CALUMET	LS 21	176,285	6,746	10,000	10,766	203,863	-	19	32	49	-	6.2	6.3	6.8	28%
CAMBRIDGE	LS 23	478,967	37,002	-	103,655	611,457	-	81	19	-	-	15.1	21.8	17.0	88%
CAMPBELL	LS 26	101,779	8,353	-	11,729	121,448	-	64	35	1	-	6.9	10.7	7.5	32%
CANBY	LS 29	507,104	9,850	3,000	76,576	596,916	36	74	20	6	-	14.0	15.4	15.7	83%
CANNON FALLS	LS 31	414,094	25,016	-	9,995	399,608	-	60	21	19	-	8.8	2.1	8.5	37%
CANOSIA TWP	LS 20	117,829	6,425	-	5,329	121,153	-	-	-	100	-	4.2	4.6	4.6	6%
CANTON	LS 21	79,456	6,104	-	4,506	89,598	-	-	-	100	-	5.5	5.6	5.6	17%
CARLOS	LS 29	419,715	8,995	17,600	87,543	515,386	-	69	4	20	7	14.0	18.8	16.7	87%
CARLTON	LS 28	312,603	10,229	4,689	22,227	348,598	33	37	46	17	-	13.7	8.4	10.7	51%
CARSONVILLE	LS 21	72,202	6,104	-	7,074	85,380	-	31	18	44	7	16.9	9.8	13.8	73%
CARVER	LS 32	276,340	8,674	12,500	9,113	311,327	-	25	20	55	-	6.3	4.2	8.1	36%
CASS LAKE	LS 25	413,052	18,197	6,859	44,262	454,063	-	50	20	12	18	9.2	10.9	12.0	60%
CATARACT	LS 39	803,169	37,327	50,000	228,761	1,100,857	20	78	4	18	-	17.1	28.2	20.5	97%
CENTENNIAL	LS 64	1,217,045	60,088	20,500	110,875	1,403,435	-	69	27	4	-	13.1	8.8	13.2	68%
CENTER CITY	LS 25	209,330	5,783	5,000	25,833	246,507	35	48	9	43	-	12.7	12.6	13.4	69%
CEYLON	LS 26	111,636	6,746	-	16,728	134,885	71	64	7	29	-	9.6	14.6	9.8	44%
CHANDLER	LS 24	112,958	5,461	640	2,243	121,258	-	16	9	75	-	5.7	3.4	4.9	8%
CHANHASSEN	M/L 58	1,217,314	63,481	24,058	179,603	1,330,202	-	51	29	8	12	12.6	16.1	15.7	83%
CHASKA	MO 70	2,282,649	50,303	113,575	247,691	2,561,022	25	39	27	11	23	9.5	10.8	11.6	57%
CHATFIELD	LS 27	197,031	13,031	2,408	15,242	213,686	8	4	3	93	-	6.4	7.6	6.8	28%
CHERRY	LS 20	93,141	6,425	100	10,273	87,176	85	75	23	2	-	13.6	12.3	13.4	70%
CHISAGO CITY	LS 26	494,615	15,518	14,677	53,527	535,337	99	57	40	3	-	15.2	11.5	15.3	81%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
CHISHOLM	LS 30	830,778	17,127	-	167,728	1,014,233	-	30	66	1	3	20.9	20.2	19.6	96%
CHOKIO	LS 24	123,201	7,068	-	12,922	137,896	76	68	25	7	-	12.7	10.9	13.4	70%
CLARA CITY	LS 20	196,066	8,627	-	35,463	232,669	-	51	48	1	-	10.8	17.8	14.3	75%
CLAREMONT	LS 22	102,122	4,819	3,800	13,205	122,579	-	51	-	49	-	12.6	12.9	12.2	61%
CLARISSA	LS 22	76,492	7,710	1,933	17,420	94,762	-	70	6	24	-	7.7	21.1	12.3	62%
CLARKFIELD	LS 33	208,302	8,995	-	25,688	230,293	95	62	32	6	-	16.0	12.8	16.9	88%
CLARKS GROVE	LS 24	146,539	5,921	-	5,506	147,166	-	38	30	32	-	10.9	3.9	9.9	45%
CLEAR LAKE	LS 30	259,881	12,733	-	70,197	342,606	96	80	15	5	-	20.4	17.1	20.3	97%
CLEARBROOK	LS 23	277,611	8,370	-	59,944	346,102	-	85	10	5	-	14.0	21.2	17.1	89%
CLEARWATER	LS 30	196,920	10,276	4,153	15,405	193,272	-	52	8	8	32	8.5	8.4	9.7	44%
CLEMENTS	LS 19	62,829	7,068	1,543	13,708	79,860	-	57	19	24	-	7.1	22.2	14.9	78%
CLEVELAND	LS 27	191,606	7,980	11,000	14,877	216,708	26	15	9	76	-	4.3	7.6	6.0	22%
CLIFTON	LS 21	110,940	6,425	2,200	8,449	113,540	-	55	21	21	3	14.0	7.9	12.0	60%
CLIMAX	LS 19	41,977	5,461	-	2,085	48,733	-	-	-	100	-	5.7	4.9	6.0	23%
CLINTON - Big Stone	LS 24	85,464	6,746	3,000	4,438	100,518	-	52	-	48	-	4.8	4.9	5.0	9%
CLINTON - St Louis	LS 20	119,035	5,783	-	15,919	141,054	-	62	11	27	-	6.5	13.1	10.5	49%
COHASSET	LS 25	554,758	19,283	2,027	32,408	487,910	9	29	48	23	-	8.0	7.8	8.0	35%
COKATO	LS 26	340,495	14,483	1,683	30,957	356,901	-	69	20	11	-	12.4	8.8	10.9	52%
COLD SPRING	LS 32	539,363	20,618	12,995	105,839	609,062	-	70	14	16	-	13.3	21.2	16.2	85%
COLERAINE	LS 23	159,012	6,425	1,441	2,896	168,077	-	10	6	84	-	5.5	1.8	5.6	17%
COLOGNE	DC 44	171,423	8,674	2,000	55,670	236,887	-	62	6	32	-	13.7	32.3	19.9	96%
COLUMBIA HEIGHTS	DC 29	899,056	55,041	-	107,923	1,057,430	-	56	40	2	2	11.5	12.8	11.7	58%
COLVIN	LS 22	78,426	4,819	2,500	5,644	78,935	-	52	24	24	-	14.3	8.3	13.2	68%
COMFREY	LS 24	153,279	7,389	4,000	7,533	163,033	-	-	-	100	-	4.4	4.7	4.5	5%
COOK	LS 20	312,640	8,871	1,500	42,876	322,587	-	53	8	39	-	11.7	15.2	12.5	63%
COON RAPIDS	DC 58	3,392,556	176,156	-	113,792	3,409,835	6	41	54	5	-	9.1	3.5	9.2	41%
COSMOS	LS 26	163,668	5,251	-	17,869	144,060	-	61	37	2	-	12.3	12.0	13.4	70%
COTTAGE GROVE	LS 73	1,698,873	79,223	-	394,613	2,148,942	-	78	2	20	-	16.6	23.1	19.7	96%
COTTON	LS 21	56,287	9,639	-	(283)	66,058	-	-	100	-	-	5.0	(0.5)	4.4	4%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
COTTONWOOD	LS	37	193,205	8,995	-	53,311	255,434	-	46	41	13	-	10.7	27.2	15.0	79%
COURTLAND	LS	25	199,669	7,068	4,000	20,966	231,353	-	35	5	60	-	8.6	10.9	10.4	49%
CRANE LAKE	DC	14	52,367	3,855	-	8,241	70,182	86	65	12	23	-	18.0	15.8	18.8	94%
CROMWELL	LS	23	119,725	8,674	8,090	2,767	123,716	-	2	45	53	-	5.5	2.3	5.5	16%
CROOKED LAKE	LS	18	79,513	6,104	95	4,193	89,805	-	52	22	26	-	16.2	5.0	13.9	73%
CROOKSTON	LS	34	417,144	12,533	10,000	42,304	455,997	-	59	41	-	-	14.9	10.3	14.4	75%
CROSBY	LS	36	405,617	11,837	14,000	46,643	443,180	-	56	39	5	-	8.9	11.6	12.0	60%
CROSSLAKE	DC	35	485,173	14,789	13,129	85,995	556,707	-	61	27	12	-	9.2	19.4	14.2	74%
CURRIE	LS	21	108,381	7,068	1,000	11,794	122,315	-	25	-	75	-	8.8	10.8	8.6	38%
CUYUNA	LS	26	79,686	7,711	1,320	3,509	89,521	-	-	-	100	-	4.4	4.4	4.4	5%
CYRUS	LS	19	65,361	5,783	-	452	71,590	-	11	18	71	-	5.0	0.0	3.2	1%
DALBO	DC	23	91,924	7,389	-	6,841	106,154	-	67	16	17	-	12.9	7.2	11.1	53%
DALTON	LS	30	112,948	7,710	2,512	6,086	128,669	-	-	-	100	-	5.7	5.3	5.5	15%
DANUBE	LS	23	111,251	5,783	-	8,864	125,353	-	54	8	38	-	5.1	7.9	7.4	32%
DANVERS	LS	14	24,232	5,140	-	1,465	30,662	-	-	-	100	-	5.3	5.6	5.4	13%
DARFUR	LS	16	63,904	5,140	-	4,250	68,269	-	-	-	100	-	3.3	7.2	7.2	30%
DASSEL	LS	34	477,689	15,458	20,690	54,297	529,223	-	68	29	3	-	8.2	12.3	11.3	55%
DAWSON	LS	29	385,595	10,083	-	60,156	453,626	91	74	16	10	-	17.8	16.7	19.0	95%
DAYTON	LS	32	286,109	15,191	6,000	16,180	290,600	-	20	37	43	-	8.0	5.9	8.0	35%
DEER CREEK	LS	18	75,147	6,425	2,006	10,769	94,390	82	62	19	19	-	16.0	13.8	11.5	56%
DEER RIVER	LS	27	300,458	15,150	1,391	43,750	324,124	-	57	25	17	1	16.4	14.3	16.9	88%
DEERWOOD	LS	22	160,863	9,364	-	17,368	180,520	64	42	21	37	-	12.9	10.7	12.9	65%
DELANO	LS	32	330,073	20,756	12,535	39,168	357,978	15	51	42	7	-	6.9	12.1	8.3	37%
DELAVAN	LS	19	116,942	6,104	1,600	5,745	132,733	-	-	-	100	-	5.2	4.9	5.2	11%
DENT	LS	24	63,100	7,710	-	3,393	74,074	-	47	-	53	-	7.7	4.9	9.6	43%
DETROIT LAKES	M/L	50	869,743	40,717	9,925	117,961	921,131	-	39	47	14	-	9.2	14.0	10.9	52%
DEXTER	LS	22	78,467	5,140	-	3,972	85,787	-	-	-	100	-	5.2	5.1	5.7	19%
DILWORTH	DC	28	483,202	15,577	5,000	90,211	591,982	-	71	13	16	-	18.8	18.6	17.8	91%
DODGE CENTER	LS	24	241,830	8,906	14,283	27,329	284,734	-	46	10	30	14	9.8	10.2	10.5	50%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
DONNELLY	DC	36	64,799	8,674	-	2,073	75,250	-	-	72	28	-	5.2	3.2	5.6	18%
DOVER	LS	22	130,819	6,746	5,074	11,741	138,080	-	39	34	27	-	12.4	9.8	11.8	58%
DUMONT	LS	22	50,936	6,425	-	2,375	59,497	-	-	-	100	-	4.7	4.6	4.6	6%
DUNNELL	LS	15	78,532	4,819	-	2,717	85,458	-	5	4	78	13	5.2	3.4	4.6	5%
EAGAN	DC	118	4,121,830	200,889	178,676	705,005	5,038,215	-	72	15	13	-	18.1	16.8	15.6	82%
EAGLE BEND	LS	24	127,403	8,031	4,903	4,892	117,200	-	-	-	100	-	3.8	4.0	4.2	3%
EAGLE LAKE	LS	30	211,360	9,036	15,620	10,260	220,066	-	-	-	100	-	5.3	4.7	5.6	17%
EAST BETHEL	LS	32	533,226	26,816	3,000	82,621	638,140	-	73	27	-	-	13.1	15.2	12.9	66%
EAST GRAND FORKS	LS	34	551,492	30,397	-	78,628	637,873	98	64	32	4	-	6.1	14.2	11.8	58%
EASTERN HUBBARD	LS	22	66,432	5,783	-	2,674	74,889	-	60	-	40	-	13.2	4.1	9.9	46%
EASTON	LS	25	166,081	7,389	1,000	27,534	187,333	-	62	3	35	-	12.1	17.1	12.9	66%
ECHO	LS	22	127,069	6,746	950	22,789	157,554	-	48	2	50	-	6.6	17.6	10.6	50%
EDEN PRAIRIE	M/L	118	8,094,919	211,531	316,469	1,143,686	9,514,583	-	63	18	19	-	17.6	14.0	16.8	87%
EDEN VALLEY	LS	31	283,551	8,548	3,500	61,266	356,359	-	75	25	-	-	6.8	21.2	14.8	77%
EDGERTON	LS	24	183,288	8,110	4,055	26,926	222,038	80	62	17	21	-	15.2	14.3	15.7	83%
EDINA	DC	47	4,962,758	230,526	-	398,232	4,994,795	95	36	18	46	-	12.5	10.3	11.9	59%
EITZEN	LS	28	67,149	8,032	605	3,658	76,567	-	6	20	74	-	10.7	5.7	7.2	30%
ELBOW LAKE	DC	30	299,120	8,674	2,000	41,964	293,396	64	78	16	6	-	16.3	15.7	17.4	90%
ELBOW-TULABY LK	LS	17	18,535	2,891	-	1,066	22,467	-	-	-	100	-	6.0	5.6	5.9	22%
ELGIN	DC	43	186,210	9,627	-	37,818	222,921	-	38	-	62	-	7.3	20.8	11.6	57%
ELIZABETH	LS	23	152,803	6,746	700	27,024	186,391	-	69	27	4	-	12.6	17.4	14.7	77%
ELK RIVER	LS	35	1,390,291	61,600	21,350	130,477	1,309,219	81	54	26	20	-	9.9	9.5	9.8	45%
ELLENDALE	LS	24	68,819	6,104	3,000	5,322	82,735	17	17	-	83	-	6.0	7.5	6.2	24%
ELLSBURG	DC	10	1,618	3,213	3,005	1,700	9,710	-	89	-	11	-	10.7	45.2	26.8	100%
ELLSWORTH	LS	30	116,368	8,031	-	6,282	130,681	-	-	-	100	-	5.6	5.4	5.5	16%
ELMER	LS	16	29,929	5,140	-	1,225	36,009	-	-	-	100	-	4.5	6.1	5.2	11%
ELMORE	LS	21	123,193	7,710	600	9,504	150,007	24	70	7	14	9	8.7	6.8	8.9	40%
ELROSA	LS	35	132,852	9,638	4,000	13,288	158,958	-	36	55	7	2	13.2	9.2	12.9	66%
ELY	LS	28	478,904	21,393	-	52,166	470,690	-	63	33	4	-	12.1	11.4	12.3	61%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
ELYSIAN	LS	29	135,618	6,746	6,812	19,081	166,537	-	30	31	39	-	9.0	13.6	10.0	47%
EMBARRASS	DC	25	68,617	6,104	-	3,105	78,848	-	-	-	100	-	4.9	4.5	5.0	9%
EMILY	LS	25	142,082	6,104	-	39,445	185,278	-	-	-	11	89	9.7	27.6	15.1	79%
EMMONS	LS	27	129,504	7,389	-	20,025	161,081	73	65	8	27	-	15.7	14.9	16.2	85%
ERSKINE	DC	25	61,899	6,104	2,000	1,834	57,684	-	34	42	13	11	10.6	2.9	6.3	25%
EVANSVILLE	LS	28	97,937	9,638	15	4,055	89,959	-	-	-	100	-	5.7	5.1	6.0	23%
EVELETH	LS	26	196,253	10,179	3,821	41,168	251,551	-	68	23	9	-	5.9	21.1	12.6	63%
EXCELSIOR	LS	40	2,018,499	69,734	-	302,395	2,230,519	92	73	18	9	-	17.8	15.8	17.9	92%
EYOTA	LS	17	123,915	8,623	1,700	8,506	142,311	80	32	33	35	-	5.5	6.9	6.3	25%
FAIRFAX	LS	28	440,056	9,106	4,589	22,947	442,270	-	-	-	100	-	5.4	5.6	5.5	16%
FAIRMONT	M/L	52	2,070,543	44,982	22,730	242,986	2,227,825	-	78	15	6	1	10.3	12.4	11.8	58%
FAIRMONT POLICE	PP	16	6,947,227	-	1,467	564,176	7,081,591	-	44	50	5	1	11.5	8.5	11.1	53%
FALCON HEIGHTS	DC	47	936,439	31,992	-	253,245	1,124,335	-	71	22	7	-	15.4	28.2	20.3	97%
FAYAL	LS	20	168,237	7,068	10,500	24,957	210,762	32	72	18	7	3	12.1	14.1	13.6	72%
FEDERAL DAM	LS	13	15,434	2,891	-	11,497	29,822	-	96	-	4	-	9.1	73.6	38.8	100%
FERGUS FALLS	LS	51	1,180,684	48,929	1,700	108,136	1,336,389	69	49	49	2	-	6.8	9.1	8.4	37%
FERTILE	LS	27	148,768	8,070	-	37,777	194,615	-	60	35	2	3	15.2	25.0	22.6	99%
FIFTY LAKES	LS	15	74,199	4,176	-	3,824	81,607	-	-	-	100	-	6.3	5.2	5.3	12%
FINLAND	LS	19	68,991	7,068	-	4,279	79,637	-	-	-	100	-	5.8	6.1	5.8	21%
FINLAYSON	LS	25	48,396	9,638	-	2,809	60,731	-	-	-	100	-	5.9	5.6	5.8	20%
FISHER	DC	24	54,557	8,353	-	4,718	66,985	-	42	12	46	-	5.6	9.0	6.6	26%
FLENSBURG	LS	19	30,207	7,069	-	2,035	39,426	-	56	36	8	-	7.0	6.0	4.2	3%
FLOODWOOD	LS	26	245,473	8,674	9,500	22,873	281,008	-	54	10	33	3	9.8	9.2	12.7	64%
FOLEY	LS	25	463,354	23,473	3,500	31,274	480,792	-	33	61	6	-	10.4	6.3	8.9	39%
FORADA	LS	28	113,527	7,710	4,051	15,525	141,130	-	38	20	42	-	7.9	13.5	9.9	46%
FOREST LAKE	LS	31	1,037,453	60,820	6,000	175,779	1,077,034	48	81	13	6	-	15.6	20.3	19.1	95%
FORESTON	LS	28	201,127	7,389	2,000	43,761	253,544	-	77	-	22	1	22.7	21.6	21.8	98%
FOSSTON	DC	28	181,208	10,413	2,000	11,386	199,982	-	-	-	100	-	4.5	6.3	5.4	13%
FOUNTAIN	DC	23	55,629	6,425	-	3,504	65,558	-	-	30	70	-	3.4	6.0	5.9	21%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
FRANKLIN	LS 24	143,882	6,425	6,425	7,314	162,881	-	-	-	100	-	6.9	5.0	6.1	23%
FRAZEE	LS 26	209,314	10,831	2,760	38,332	264,092	56	65	23	5	7	5.6	17.5	12.0	59%
FREDENBERG	LS 15	85,566	4,819	1,000	7,738	98,773	-	16	84	-	-	11.5	8.8	12.8	65%
FREEPORT	DC 24	192,650	7,513	2,443	13,458	211,457	-	18	27	55	-	7.0	6.9	7.6	33%
FRENCH TWP	LS 32	84,492	8,031	969	15,590	104,407	-	73	18	9	-	21.9	17.5	20.8	97%
FRIDLEY	DC 43	2,193,944	98,229	-	145,486	2,428,344	-	36	42	22	-	5.8	6.6	7.3	32%
FROST	LS 27	96,361	7,068	2,000	9,908	115,027	30	27	3	70	-	10.3	9.7	10.1	47%
FULDA	LS 27	334,575	10,254	4,092	20,962	369,024	-	2	-	98	-	6.4	6.2	6.3	25%
GARFIELD	LS 28	132,924	7,710	1,500	15,408	159,706	-	42	14	44	-	11.1	11.2	11.0	53%
GARRISON	LS 24	340,132	12,779	1,515	90,524	447,023	-	73	27	-	-	13.2	26.0	18.3	93%
GARVIN	LS 17	42,533	4,819	-	6,091	53,263	-	46	11	39	4	19.5	13.8	11.7	58%
GARY	DC 22	40,804	5,140	-	1,716	46,612	-	-	-	100	-	4.0	4.1	4.0	2%
GAYLORD	LS 28	413,627	11,119	2,600	104,302	529,883	-	68	7	25	-	20.6	24.6	20.1	97%
GENEVA	LS 19	9,270	6,104	-	583	16,313	-	32	7	32	29	(3.9)	6.2	1.0	0%
GHENT	LS 20	51,996	5,140	-	4,009	58,904	-	9	-	91	-	9.2	11.2	9.4	43%
GIBBON	DC 28	225,497	8,731	2,265	11,557	229,923	-	-	-	100	-	5.6	5.4	5.6	17%
GILBERT	LS 21	323,149	6,425	-	26,151	332,048	-	-	-	100	-	15.4	8.3	13.2	68%
GLENCOE	M/L 57	623,923	21,271	58,342	89,639	710,686	-	59	33	8	-	14.5	15.2	13.8	73%
GLENVILLE	DC 31	66,626	8,674	-	4,813	79,876	-	61	-	37	2	4.3	7.0	5.7	19%
GLENWOOD	LS 27	138,876	14,886	8,694	1,151	131,518	-	-	83	11	6	3.2	1.1	3.5	1%
GNESEN	LS 27	165,358	8,031	6,400	5,227	182,389	-	-	55	45	-	4.8	3.1	4.8	7%
GOLDEN VALLEY	LS 67	3,490,433	87,648	-	631,464	4,068,317	99	78	20	2	-	20.0	18.5	21.8	98%
GONVICK	LS 20	98,264	6,425	6,054	11,623	103,301	60	50	9	41	-	11.3	11.3	12.7	64%
GOOD THUNDER	LS 31	324,671	8,035	5,400	56,280	392,279	81	74	11	15	-	14.0	16.9	15.8	83%
GOODHUE	DC 34	371,376	17,002	-	74,065	462,447	-	75	13	12	-	12.2	19.4	15.4	81%
GOODLAND	LS 21	33,890	5,783	-	6,446	46,124	99	99	-	1	-	8.9	19.0	10.9	52%
GOODVIEW	LS 35	288,866	9,638	3,500	38,961	331,532	-	71	22	7	-	9.0	13.4	13.6	72%
GRACEVILLE	LS 26	132,004	8,031	2,500	5,411	136,298	-	44	24	25	7	9.5	4.3	8.1	36%
GRANADA	LS 21	141,377	5,461	850	41,006	182,750	-	85	2	10	3	13.7	29.0	18.6	94%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
GRAND LAKE TWP	LS 31	161,070	9,638	4,500	(1,102)	158,569	-	30	18	18	34	9.7	(0.5)	6.6	27%
GRAND MARAIS	LS 26	273,131	9,638	-	14,131	279,329	51	36	32	32	-	10.9	5.4	9.8	45%
GRAND MEADOW	LS 30	168,702	8,878	625	30,738	207,719	63	82	11	7	-	15.9	17.7	18.9	94%
GRAND RAPIDS	LS 27	1,114,869	58,743	5,000	193,663	1,291,062	44	69	29	2	-	4.8	16.9	12.1	60%
GRANITE FALLS	LS 28	267,051	14,234	4,500	22,867	294,907	-	51	16	24	9	5.9	8.5	7.7	33%
GREEN ISLE	LS 26	177,618	7,710	115	41,898	227,914	-	62	4	34	-	10.4	23.1	15.9	84%
GREENBUSH	LS 32	109,430	9,638	-	21,179	140,033	-	67	7	25	1	13.9	18.9	18.4	94%
GREENWOOD	LS 25	165,692	9,638	8,600	21,211	188,160	60	68	8	24	-	14.3	13.2	14.7	77%
GREY EAGLE	LS 25	140,478	6,291	2,000	20,172	166,391	55	52	18	30	-	10.2	14.5	11.6	57%
GROVE CITY	LS 24	121,174	7,081	2,079	19,433	149,571	-	72	8	20	-	15.5	15.3	16.0	84%
GRYGLA	LS 21	47,859	6,425	-	12,923	64,148	-	76	18	6	-	14.9	27.7	17.8	91%
HACKENSACK	LS 20	161,766	7,711	11,750	11,650	151,580	22	14	7	79	-	8.1	8.1	8.8	39%
HALLOCK	LS 30	178,156	8,995	-	21,116	187,624	-	53	-	47	-	5.4	12.9	7.7	33%
HALSTAD	LS 28	80,278	7,710	-	3,989	91,977	-	-	-	100	-	4.8	4.9	4.9	8%
HAM LAKE	LS 37	646,545	32,857	-	86,142	708,445	-	74	26	-	-	11.8	13.4	13.0	66%
HAMBURG	LS 30	139,563	8,674	19,461	33,382	200,246	-	50	9	41	-	10.2	22.9	13.3	69%
HAMEL	LS 33	466,001	17,613	14,500	76,121	571,399	94	72	14	14	-	18.2	16.7	18.4	94%
HAMPTON	LS 21	138,099	5,461	-	13,490	156,723	-	75	11	14	-	22.5	9.7	18.3	93%
HANCOCK	LS 27	119,357	7,389	-	6,426	134,273	-	-	27	69	4	3.8	5.3	4.7	7%
HANLEY FALLS	LS 27	75,834	7,389	200	4,083	85,108	-	18	-	82	-	4.8	5.2	5.0	9%
HANOVER	LS 30	164,638	16,031	3,000	9,739	194,247	-	19	60	11	10	8.1	5.6	7.2	31%
HANSKA	LS 26	102,870	8,031	100	4,245	109,371	-	-	1	99	-	5.7	4.2	5.1	9%
HARDWICK	DC 22	84,099	5,783	-	4,260	84,827	-	-	-	100	-	5.4	5.2	5.4	14%
HARMONY	LS 31	118,897	8,031	10,000	10,897	145,004	19	19	-	81	-	8.3	8.6	7.2	30%
HARRIS	LS 20	80,333	6,104	1,500	1,988	78,525	-	61	7	17	15	10.5	2.5	9.4	43%
HARTLAND	LS 23	110,763	6,746	-	9,711	126,787	-	18	-	81	1	5.8	8.7	6.7	27%
HASTINGS	LS 54	1,880,161	80,148	-	348,929	2,291,655	-	63	31	6	-	8.6	18.6	13.8	72%
HAWLEY	DC 25	276,095	10,751	5,500	26,540	297,198	33	55	26	19	-	12.1	10.0	11.3	55%
HAYFIELD	LS 29	209,060	11,461	5,456	22,946	250,393	-	50	45	5	-	6.3	10.3	9.1	41%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
HAYWARD	LS	26	238,873	7,068	-	36,369	234,274	97	92	4	4	-	15.6	18.5	19.5	95%
HECTOR	LS	25	334,256	9,599	3,800	45,567	362,988	100	65	33	2	-	17.3	14.3	18.3	93%
HENDERSON	LS	25	157,999	7,710	3,315	29,205	177,601	-	65	9	26	-	13.3	19.3	15.4	82%
HENDRICKS	LS	30	138,409	8,031	2,904	14,082	157,206	-	18	1	81	-	4.7	10.0	6.7	27%
HENDRUM	LS	27	47,165	6,104	-	2,350	50,544	-	-	-	100	-	4.6	5.5	4.7	6%
HENNING	LS	24	172,162	7,710	4,248	31,352	217,472	73	69	15	16	-	14.2	18.1	16.4	86%
HERMAN	LS	21	96,634	8,031	-	4,758	79,356	-	65	-	35	-	9.4	5.6	7.5	32%
HERMANTOWN	LS	44	732,108	22,425	50,701	11,108	777,352	-	48	43	9	-	9.5	1.6	6.9	29%
HERON LAKE	LS	21	194,527	6,425	1,286	10,738	147,437	-	18	4	78	-	6.0	6.6	6.0	22%
HEWITT	LS	15	48,204	4,498	-	2,611	55,309	-	-	-	100	-	5.8	5.3	5.6	18%
HIBBING	LS	27	369,394	-	-	59,109	418,117	52	69	11	18	2	27.1	16.5	20.7	97%
HILL CITY	LS	32	93,447	7,389	2,500	11,183	105,706	-	64	27	8	1	12.9	12.2	13.9	73%
HILLS	LS	25	105,985	8,353	6,000	8,768	128,667	-	23	19	58	-	0.4	7.7	4.4	4%
HINCKLEY	LS	29	257,433	12,779	2,414	14,242	267,316	20	15	33	52	-	7.6	5.5	8.0	35%
HITTERDAL	LS	22	54,300	4,819	650	(1,841)	57,928	-	20	66	14	-	9.7	(3.0)	4.0	2%
HOFFMAN	LS	24	132,437	7,710	-	6,773	146,920	-	-	-	100	-	5.4	5.2	5.4	14%
HOKAH	LS	28	113,741	9,638	-	7,050	131,010	-	65	-	35	-	10.0	5.8	10.2	48%
HOLDINGFORD	LS	27	227,677	7,710	3,000	40,663	279,050	9	43	13	42	2	12.7	17.4	14.5	75%
HOLLAND	LS	20	63,510	6,425	-	7,150	77,085	100	49	28	23	-	13.9	11.7	11.9	59%
HOLYOKE	LS	14	14,162	2,891	-	1,368	18,421	-	31	7	57	5	4.4	9.7	5.5	15%
HOPKINS	LS	47	2,151,362	54,494	28,325	312,519	2,540,500	-	66	24	10	-	19.1	14.3	17.8	91%
HOUSTON	LS	31	173,307	8,031	2,770	7,431	167,166	5	43	18	37	2	5.3	4.7	7.2	31%
HOVLAND	LS	16	72,049	3,534	4,000	3,346	84,728	15	41	17	15	27	9.5	4.4	10.1	47%
HOWARD LAKE	LS	31	252,666	10,673	3,991	10,664	275,135	-	53	12	35	-	8.3	4.0	6.4	25%
HOYT LAKES	LS	22	495,878	8,031	5,000	88,217	556,601	-	41	12	8	39	14.3	18.6	14.9	78%
HUGO	LS	26	344,014	17,620	-	131,145	479,191	-	74	17	9	-	1.0	38.5	17.3	90%
HUTCHINSON	MO	86	1,088,458	52,978	25,810	220,961	1,304,651	-	57	17	26	-	11.1	20.6	14.0	74%
IDEAL	LS	23	296,607	9,192	14,066	57,375	378,548	-	56	30	14	-	15.3	18.9	18.3	93%
INDUSTRIAL	LS	21	126,040	5,461	3,000	8,062	141,783	57	56	30	2	12	13.7	6.3	13.1	67%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
INTERNATIONAL FLS	LS	28	548,422	35,443	-	1,937	586,122	-	45	44	11	-	4.8	0.4	4.7	6%
INVER GROVE HTS	LS	55	1,752,038	81,656	15,000	175,221	1,815,382	-	53	29	18	-	6.4	10.5	9.9	46%
IONA	LS	13	58,963	2,891	-	4,165	65,537	-	11	46	43	-	3.2	7.1	4.6	6%
IRONTON	LS	29	121,782	8,032	36	30,624	147,080	-	64	34	2	-	14.7	25.5	17.9	92%
ISANTI	LS	34	556,522	23,679	5,505	112,244	656,840	99	99	-	1	-	15.8	19.8	16.7	87%
ISLE	LS	25	174,477	12,255	-	27,135	193,012	-	79	7	6	8	6.8	15.5	11.5	56%
IVANHOE	DC	29	147,438	8,674	2,000	12,851	169,560	-	15	-	85	-	6.1	8.0	6.8	28%
JACKSON	LS	36	482,585	18,918	3,812	85,299	592,798	-	56	24	19	1	8.1	17.4	12.5	63%
JACOBSON	LS	12	44,731	5,140	-	3,501	53,128	52	31	6	63	-	9.7	7.8	6.4	26%
JANESVILLE	LS	26	140,441	10,760	6,680	17,343	166,741	-	49	14	37	-	12.1	12.3	11.6	57%
JASPER	LS	26	120,479	7,068	2,500	32,487	162,468	25	79	-	21	-	7.1	25.9	12.9	65%
JEFFERS	LS	20	109,423	6,425	-	16,353	131,951	-	53	47	-	-	9.8	14.4	10.7	51%
JORDAN	LS	31	451,523	16,492	10,245	860	471,044	25	56	32	12	-	13.7	0.2	10.7	51%
KANDIYOHI	LS	23	206,850	6,425	-	13,351	175,140	25	56	35	9	-	11.3	12.0	13.6	72%
KARLSTAD	LS	31	67,129	9,638	-	2,588	74,207	-	-	-	100	-	5.0	4.0	4.8	7%
KASOTA	LS	21	195,818	10,079	4,000	11,151	209,548	-	-	-	100	-	5.7	6.0	5.9	22%
KASSON	LS	32	290,989	15,494	-	14,475	301,764	-	47	26	27	-	10.0	5.1	8.8	39%
KEEWATIN	LS	24	340,040	6,746	7,000	30,605	383,198	-	52	25	23	-	11.9	9.0	11.5	56%
KELLIHER	LS	21	102,372	7,389	-	10,600	96,981	51	46	5	49	-	9.6	11.3	8.8	39%
KELLOGG	LS	30	201,359	7,389	2,000	54,229	246,681	-	71	-	29	-	22.6	27.7	21.2	98%
KENNEDY	LS	19	52,564	4,866	-	6,659	63,570	-	60	-	40	-	19.4	12.6	15.2	80%
KENSINGTON	LS	25	73,362	7,710	-	6,319	86,991	-	-	-	100	-	5.7	8.5	6.5	26%
KENYON	DC	31	229,946	13,213	3,000	(8,905)	241,072	-	65	24	11	-	16.3	(3.9)	10.6	50%
KERKHOVEN	DC	26	130,625	7,068	1,300	16,699	156,647	51	46	5	49	-	9.8	12.5	9.2	41%
KETTLE RIVER	LS	19	85,169	6,104	4	3,519	83,646	-	-	-	100	-	6.3	3.9	6.6	27%
KIESTER	DC	31	125,350	6,746	-	12,803	144,715	27	27	-	73	-	6.4	10.0	7.2	31%
KILKENNY	LS	22	102,846	7,068	5,000	8,912	123,826	-	-	28	72	-	7.8	8.5	6.3	24%
KIMBALL	LS	27	189,809	8,736	3,616	23,838	209,698	58	52	6	42	-	13.7	13.2	12.7	65%
KINNEY	LS	31	170,489	6,104	-	16,580	192,654	-	31	9	60	-	10.3	9.6	8.5	37%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
LA CRESCENT	LS 24	371,663	18,844	-	25,884	411,407	-	19	18	63	-	7.3	7.0	7.3	31%
LAFAYETTE	LS 29	260,520	7,224	1,500	31,237	301,255	75	50	24	26	-	11.3	11.8	12.1	60%
LAKE BENTON	LS 25	126,221	7,710	1,000	7,480	141,911	-	-	-	100	-	4.5	5.7	5.0	9%
LAKE BRONSON	LS 18	37,693	4,498	-	2,048	44,410	-	-	-	42	58	5.3	5.4	5.5	16%
LAKE CITY	LS 22	355,101	23,627	9,035	48,479	436,242	92	60	30	10	-	14.8	13.0	16.2	85%
LAKE CRYSTAL	LS 29	322,083	14,479	5,000	56,209	397,971	85	80	8	12	-	18.8	17.0	19.2	95%
LAKE ELMO	LS 27	621,025	23,807	-	61,548	696,756	-	69	24	7	-	25.9	9.8	18.5	94%
LAKE GEORGE	DC 22	46,113	5,461	-	2,268	53,908	-	-	24	76	-	7.8	5.0	8.0	35%
LAKE HENRY	LS 28	63,027	5,783	-	3,325	72,021	-	-	-	100	-	6.0	5.3	5.7	19%
LAKE JOHANNA	M/L 102	3,809,367	156,080	72,590	532,428	4,406,311	-	70	22	7	1	9.6	14.1	13.6	72%
LAKE KABETOGAMA	LS 18	69,003	6,104	-	7,120	81,867	100	100	-	-	-	23.6	19.9	24.1	100%
LAKE LILLIAN	LS 17	65,715	4,819	-	2,505	57,931	-	-	56	44	-	3.5	5.0	6.0	23%
LAKE PARK	LS 24	132,135	8,159	1,200	6,611	126,173	-	67	-	19	14	5.6	4.9	6.6	27%
LAKE WILSON	LS 19	110,574	5,461	-	4,536	120,210	-	-	-	100	-	4.8	4.1	4.2	3%
LAKEFIELD	LS 26	266,974	11,731	3,200	21,817	282,397	-	-	7	12	81	1.2	8.0	7.8	34%
LAKELAND	LS 12	47,476	5,461	-	8,019	60,956	-	48	24	25	3	17.3	16.8	16.0	84%
LAKEPORT	DC 20	54,577	4,498	875	6,413	66,525	-	49	-	51	-	12.9	11.5	12.6	64%
LAKEVILLE	LS 80	2,790,123	109,634	88,244	240,577	3,108,367	48	53	46	1	-	17.3	8.6	14.9	78%
LAKEWOOD	LS 26	119,854	8,031	-	182	128,581	-	53	31	15	1	7.5	0.2	8.2	36%
LAMBERTON	LS 22	140,866	6,530	1,000	31,089	165,095	-	57	22	21	-	11.9	23.5	16.4	86%
LANCASTER	LS 25	40,101	6,104	-	1,869	47,624	-	-	-	100	-	5.4	4.4	5.0	9%
LANESBORO	LS 22	121,743	7,068	1,750	20,115	146,045	-	50	-	50	-	8.8	16.0	11.1	53%
LASALLE	LS 19	18,821	4,176	-	1,188	24,235	-	-	-	100	-	4.8	5.9	5.2	11%
LE CENTER	DC 30	205,114	11,506	4,000	30,193	212,732	-	26	7	66	1	6.6	14.7	9.0	41%
LE SUEUR	LS 26	560,717	19,763	6,862	127,479	712,261	-	69	15	16	-	15.1	22.4	16.9	88%
LEAF VALLEY TWP	LS 18	162,715	6,104	2,400	37,911	200,808	-	61	6	26	7	17.8	23.5	20.8	98%
LEROY	LS 29	114,641	7,710	-	5,686	120,296	-	-	-	100	-	5.5	5.1	5.3	13%
LESTER PRAIRIE	LS 30	263,719	9,638	7,500	46,385	325,141	-	52	15	33	-	15.9	16.9	15.4	81%
LEWISTON	LS 36	376,655	13,523	2,000	30,730	422,908	45	69	27	4	-	14.6	8.1	14.8	77%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
LEWISVILLE	LS 18	94,788	5,783	-	4,991	104,759	-	-	-	100	-	5.3	5.3	5.2	11%
LEXINGTON	LS 22	298,055	8,031	12,286	12,245	324,707	-	-	7	67	26	5.5	5.2	5.5	16%
LINDSTROM	LS 29	601,654	15,384	3,119	94,290	673,399	-	66	25	9	-	13.5	16.8	15.5	82%
LINWOOD	LS 30	313,981	12,143	7,500	45,610	381,422	100	65	33	2	-	17.3	14.3	18.3	93%
LISMORE	LS 25	58,102	7,389	-	6,812	72,303	55	46	8	46	-	6.5	11.3	7.6	33%
LITCHFIELD	LS 33	414,770	30,278	8,820	10,872	463,372	-	58	34	8	-	6.8	2.3	7.5	32%
LITTLE CANADA	LS 37	1,144,742	29,580	18,000	49,211	1,238,600	-	40	45	15	-	12.9	4.2	9.8	45%
LITTLE FALLS	LS 30	486,970	42,009	7,000	27,062	562,270	15	15	51	34	-	7.3	5.4	6.2	24%
LITTLEFORK	LS 34	129,418	8,353	3,064	23,899	162,939	94	77	16	7	-	20.0	18.3	17.4	90%
LONDON	DC 19	46,455	4,498	-	7,281	57,739	-	74	-	26	-	7.7	15.8	9.6	44%
LONG LAKE	LS 34	769,940	33,954	22,000	82,851	890,767	-	64	24	11	1	10.7	10.7	9.6	44%
LONG PRAIRIE	LS 23	310,135	17,574	3,192	28,490	336,235	-	22	5	73	-	9.7	9.2	9.9	46%
LONGVILLE	DC 25	360,648	10,830	12,500	77,083	459,851	-	55	-	45	-	16.5	20.8	17.2	90%
LONSDALE	LS 31	285,343	16,742	5,500	9,037	284,653	-	22	25	49	4	7.7	3.4	6.6	27%
LORETTO	LS 38	569,786	13,275	20,000	120,640	690,672	-	74	21	4	1	10.3	22.1	16.0	84%
LOWER St CROIX VAL	LS 31	658,879	25,239	-	42,364	732,006	-	80	17	3	-	13.8	6.5	13.1	67%
LOWRY	LS 26	145,109	7,389	5,000	27,123	187,121	26	57	-	43	-	14.9	18.4	17.0	88%
LUCAN	LS 25	60,021	7,068	-	3,300	62,464	-	-	-	100	-	5.7	4.2	6.0	22%
LUTSEN	LS 15	133,669	4,498	5,000	22,933	167,210	-	64	24	6	6	15.5	16.5	17.6	91%
LUVERNE	LS 47	472,706	18,754	19,109	29,533	458,610	-	55	33	12	-	9.2	6.9	9.3	42%
LYLE	DC 22	58,942	3,371	-	2,663	49,365	-	-	-	100	-	5.5	5.8	5.6	17%
LYND	LS 14	37,827	4,819	-	6,953	49,599	-	56	9	35	-	12.3	15.9	13.5	70%
MABEL	LS 20	64,437	6,425	1,162	6,466	78,800	-	50	29	21	-	6.1	9.3	6.7	28%
MADELIA	LS 32	269,630	11,757	-	26,517	286,911	-	51	38	11	-	8.3	9.9	9.0	40%
MADISON	LS 25	302,306	9,476	4,623	36,510	333,766	53	48	5	4	43	9.8	12.3	9.2	41%
MADISON LAKE	LS 29	201,046	7,710	7,000	33,777	228,266	26	73	9	15	3	14.1	18.2	12.5	63%
MAGNOLIA	DC 18	36,452	3,855	250	1,579	38,096	-	-	-	100	-	7.3	4.5	5.1	10%
MAHNOMEN	LS 26	258,865	8,453	700	40,527	307,929	-	82	2	15	1	8.8	14.9	14.0	74%
MAHTOMEDI	LS 39	623,379	31,406	28,000	118,728	798,463	44	59	38	1	2	16.4	18.4	17.4	90%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
MAHTOWA	LS 22	62,549	5,140	3,438	3,347	78,965	-	-	-	100	-	5.4	5.1	5.2	12%
MAKINEN	LS 21	52,564	5,783	3,000	1,519	62,566	-	-	37	63	-	2.7	2.7	3.5	1%
MANTORVILLE	LS 24	134,652	5,964	5,000	29,055	163,598	-	55	18	27	-	11.0	22.3	14.1	74%
MAPLE GROVE	DC 103	3,590,699	157,661	133,267	516,033	4,234,198	-	69	26	5	-	11.3	14.3	13.6	72%
MAPLE HILL	LS 15	28,778	5,461	-	1,041	35,105	-	-	-	100	-	5.0	3.9	4.2	3%
MAPLE LAKE	LS 32	415,052	21,733	9,000	45,355	490,114	-	30	-	45	25	14.8	10.8	11.3	55%
MAPLE PLAIN	LS 37	712,455	19,493	14,500	64,887	770,588	-	25	14	10	51	9.8	9.4	10.0	47%
MAPLETON	LS 31	416,132	10,796	5,850	89,961	520,008	20	65	28	7	-	9.7	21.4	14.5	75%
MAPLEVIEW	LS 17	119,706	5,783	5,000	17,692	149,181	91	67	24	9	-	17.8	14.6	18.6	94%
MAPLEWOOD	LS 164	3,820,471	118,926	66,320	766,407	4,687,591	52	76	18	6	-	18.0	20.7	16.5	86%
MARBLE	LS 24	168,298	6,104	8,000	21,058	196,669	-	63	28	9	-	9.3	12.1	12.2	61%
MARINE-on-St-CROIX	DC 61	289,981	7,710	2,400	45,185	344,851	85	70	14	16	-	16.7	15.5	17.0	88%
MARSHALL	LS 51	1,491,238	49,585	10,400	144,035	1,691,639	-	59	36	5	-	22.2	9.5	15.1	80%
MAYER	LS 24	234,128	7,710	6,341	37,451	284,975	86	71	19	10	-	17.1	15.9	18.2	93%
MAYNARD	LS 20	156,354	7,389	-	15,245	178,988	42	48	40	12	-	13.3	9.4	13.0	66%
MAZEPPA	DC 31	130,490	7,710	3,058	19,161	159,795	-	57	9	34	-	14.4	14.7	13.8	73%
MCDAVITT	LS 26	138,776	5,783	-	18,162	162,721	76	55	21	24	-	14.4	13.0	13.1	67%
MCGRATH	LS 20	32,441	6,425	1,200	2,958	43,024	59	36	23	41	-	12.2	9.5	8.8	39%
MCGREGOR	LS 28	218,418	13,122	-	18,592	253,784	-	25	46	29	-	5.5	8.8	6.6	27%
MCINTOSH	LS 19	117,609	5,461	-	22,004	128,546	99	90	8	2	-	13.1	19.5	16.0	84%
MCKINLEY	LS 15	38,992	3,534	3,714	2,730	49,024	-	-	-	100	-	4.8	6.7	5.6	19%
MEADOWLANDS	LS 13	5,796	4,176	3,424	(81)	13,544	-	13	66	21	-		2.0	2.0	0%
MEDFORD	LS 30	97,117	8,031	2,500	3,444	110,457	-	-	-	100	-	4.7	3.6	4.4	4%
MEDICINE LAKE	DC 26	456,213	6,104	20,000	61,411	541,916	95	53	27	20	-	17.6	13.7	17.4	91%
MELROSE	LS 35	249,850	14,800	2,700	13,681	271,295	-	63	18	2	17	14.2	5.5	10.5	50%
MENAHGA	LS 23	173,534	6,425	2,000	7,244	189,003	49	17	83	-	-	8.3	4.1	8.2	36%
MENDOTA HEIGHTS	DC 42	1,397,432	53,510	28,901	171,567	1,597,492	86	60	26	14	-	9.2	12.3	10.2	48%
MENTOR	DC 22	49,584	3,534	-	9,384	62,502	-	63	6	29	2	13.2	18.1	16.0	84%
MIDDLE RIVER	LS 19	81,063	6,104	-	5,081	92,043	-	-	-	100	-	5.7	5.2	5.5	15%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
MIESVILLE	LS 36	168,459	9,638	1,800	20,698	171,635	-	57	-	43	-	8.9	13.6	10.7	51%
MILACA	LS 24	406,645	18,102	-	58,208	482,943	10	40	33	27	-	7.6	13.8	10.0	46%
MILAN	LS 21	165,719	6,425	-	37,162	211,306	42	81	7	12	-	10.0	21.8	16.2	85%
MILLERVILLE	DC 31	189,953	5,461	9,850	39,612	242,526	-	64	2	34	-	10.4	20.7	14.0	74%
MILROY	DC 25	83,901	4,819	-	8,260	90,421	-	-	-	100	-	8.7	10.4	9.3	42%
MILTONA	LS 26	110,701	8,031	3,000	5,526	123,184	-	-	-	100	-	5.5	5.0	5.3	12%
MINNEOTA	LS 29	279,407	9,387	3,208	20,395	246,838	12	37	14	40	9	10.2	7.8	8.5	38%
MINNESOTA LAKE	LS 28	288,992	8,031	3,680	45,187	320,141	-	56	5	39	-	13.6	16.9	14.5	75%
MINNETONKA	M/L 123	7,970,560	222,643	-	1,069,845	9,028,199	43	66	31	3	-	16.3	13.4	16.1	85%
MISSION TWP	LS 16	56,140	7,495	-	10,614	74,080	-	37	29	34	-	6.6	18.7	13.5	71%
MONTEVIDEO	LS 32	472,085	19,886	3,703	76,485	572,159	-	55	20	25	-	18.9	15.7	14.8	77%
MONTGOMERY	LS 35	269,661	13,158	25,000	30,161	340,960	-	53	7	34	6	10.3	12.1	11.3	54%
MONTICELLO	LS 30	554,775	44,927	-	49,672	629,884	-	44	11	45	-	9.2	9.2	9.8	45%
MONTROSE	LS 22	177,717	6,425	13,425	24,606	174,850	15	56	22	22	-	15.0	10.3	14.4	75%
MOOSE LAKE	LS 29	188,831	13,500	3,000	7,426	212,307	-	61	15	23	1	8.0	4.1	5.6	18%
MORA	LS 30	365,064	26,721	-	75,341	467,207	-	61	14	24	1	15.2	20.3	14.8	77%
MORGAN	LS 24	298,681	8,410	2,176	60,295	344,848	-	68	19	10	3	11.0	21.6	15.3	81%
MORRIS	LS 31	413,132	20,265	-	66,188	499,056	33	71	15	2	12	16.9	15.7	17.3	90%
MORRISTOWN	LS 24	585,565	10,048	8,460	105,368	679,941	91	79	11	10	-	18.5	18.3	20.1	96%
MORTON	LS 28	140,928	6,425	2,000	19,620	149,480	-	77	-	23	-	13.5	14.9	13.3	69%
MOTLEY	LS 26	249,450	6,692	3,932	29,692	288,581	-	39	21	39	1	4.1	11.8	9.5	43%
MOUND	MO 71	2,712,188	66,128	96,050	381,410	3,086,189	-	63	27	8	2	9.0	14.2	13.5	70%
MOUNTAIN IRON	LS 21	377,424	8,992	9,600	11,545	345,546	-	10	29	58	3	6.7	3.3	5.8	20%
MOUNTAIN LAKE	LS 25	315,267	10,142	6,068	17,311	316,008	-	-	-	100	-	6.0	5.9	6.0	23%
MURDOCK	DC 24	94,011	5,140	1,800	15,259	116,210	-	48	7	45	-	6.7	16.2	9.6	44%
MYRTLE	DC 25	27,564	8,031	-	218	34,169	-	48	22	30	-	5.3	0.9	3.7	2%
NASHWAUK	LS 26	264,307	8,674	9,492	8,242	270,974	-	40	5	54	1	8.2	3.3	7.2	30%
NASHWAUK POLICE	PP 1	31,795	-	-	1,728	25,500	-	-	-	100	-	4.8	6.0	5.4	14%
NASSAU	LS 17	34,240	6,425	-	1,739	42,195	-	-	-	100	-	4.9	5.0	4.3	4%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
NEVIS	LS 24	237,965	8,674	5,000	38,550	275,913	-	45	32	21	2	5.6	16.8	13.4	70%
NEW AUBURN	LS 25	167,082	7,068	715	48,550	194,336	-	71	-	29	-	27.6	29.3	20.1	96%
NEW BRIGHTON	M/L 63	2,407,662	72,673	38,000	271,633	2,665,090	98	63	34	1	2	16.0	11.6	14.6	76%
NEW GERMANY	LS 27	250,790	8,674	10,935	48,391	288,330	13	66	9	25	-	19.3	19.9	18.2	93%
NEW LONDON	LS 23	227,749	17,649	4,406	13,245	262,599	-	57	19	24	-	1.3	5.3	4.6	6%
NEW MARKET	LS 27	198,649	12,976	-	13,048	217,363	-	14	15	70	1	4.9	6.6	5.6	17%
NEW MUNICH	LS 20	46,560	5,461	2,000	1,862	60,320	-	25	-	75	-	7.9	3.8	6.4	26%
NEW PRAGUE	LS 38	638,184	27,250	5,000	28,000	505,138	-	25	-	3	72	10.8	6.3	10.2	47%
NEW RICHLAND	LS 25	184,625	10,637	450	10,245	205,531	-	-	-	100	-	5.8	5.5	5.6	18%
NEW SCANDIA TWP	LS 27	262,783	15,553	10,000	32,717	324,493	-	45	-	55	-	12.7	12.3	12.6	64%
NEW ULM	M/L 67	1,842,370	50,834	42,630	251,566	2,079,761	13	65	22	13	-	15.4	13.6	15.5	82%
NEW YORK MILLS	LS 24	130,502	8,614	500	12,875	124,305	65	42	21	37	-	12.5	10.7	12.6	64%
NEWFOLDEN	LS 11	89,132	6,600	-	3,766	82,358	-	-	-	100	-	5.8	4.9	5.4	14%
NEWPORT	LS 39	749,201	11,937	20,191	76,500	795,647	-	62	6	32	-	11.0	10.5	11.7	57%
NICOLLET	LS 24	226,420	13,719	4,600	50,398	274,297	-	72	13	15	-	5.1	26.0	13.4	70%
NISSWA	LS 27	285,470	21,354	7,000	26,122	346,785	-	49	7	44	-	11.8	8.5	9.4	42%
NODINE	DC 24	57,376	5,461	550	9,336	72,723	100	63	37	-	-	15.4	15.8	16.3	85%
NORTH BRANCH	LS 33	572,040	22,651	16,174	104,507	714,646	15	69	21	10	-	16.4	18.1	17.0	89%
NORTH MANKATO	LS 38	517,803	34,263	2,087	94,541	646,162	29	70	2	28	-	20.8	17.9	22.6	99%
NORTH ST PAUL	LS 32	1,017,409	36,486	-	93,700	1,139,836	-	38	60	2	-	12.8	10.4	13.0	67%
NORTH STAR	LS 20	14,076	3,534	-	3,155	21,041	93	93	-	7	-	5.2	18.8	9.3	42%
NORTHFIELD	LS 33	1,767,372	67,547	41,986	285,805	1,951,513	95	79	15	6	-	19.9	17.6	18.9	95%
NORTHLAND	LS 9	18,408	3,213	-	(1,517)	17,936	-	72	-	28	-	6.5	(8.8)	3.5	1%
NORTHOME	LS 19	97,068	6,425	-	4,168	107,260	-	27	35	38	-	12.1	4.1	8.7	38%
NORTHROP	DC 22	53,354	4,819	800	8,053	67,026	100	86	13	1	-	7.7	17.6	13.5	71%
NORW /YOUNG AMER	LS 48	446,297	13,892	10,000	115,605	539,274	10	61	7	32	-	14.1	25.3	17.9	91%
OAK GROVE	LS 35	433,804	18,827	6,000	98,471	557,102	56	78	-	22	-	21.9	22.0	21.0	98%
OAKDALE	LS 51	939,695	69,261	39,754	151,168	1,182,425	-	72	28	-	-	10.7	15.9	13.2	69%
ODESSA FARM	DC 22	25,485	4,176	-	637	29,537	-	-	-	100	-	2.4	2.5	2.5	0%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
ODIN	LS	14	85,038	4,176	-	4,411	93,582	-	-	-	100	-	5.3	5.1	5.1	10%
OGILVIE	LS	23	143,020	8,415	6,000	(7,707)	148,188	-	69	26	5	-	12.1	(5.4)	6.2	24%
OKABENA	LS	19	109,313	6,425	-	4,270	110,691	-	-	-	100	-	6.2	4.1	5.2	11%
OKLEE	DC	21	97,359	5,783	-	4,311	104,033	-	-	-	100	-	5.3	4.5	4.7	7%
OLIVIA	LS	27	224,805	12,601	-	31,778	268,376	-	60	17	23	-	15.0	13.9	13.5	71%
ONAMIA	LS	23	291,417	9,047	-	9,752	282,978	-	61	32	7	-	6.3	3.5	7.8	34%
ORMSBY	LS	17	90,094	4,819	-	3,988	85,745	-	-	-	100	-	5.1	5.0	5.2	11%
ORONOCO	LS	17	115,953	7,068	-	10,250	149,095	-	24	-	76	-	4.9	8.1	6.2	24%
ORR	LS	16	77,189	3,284	-	9,943	90,417	-	57	-	43	-	10.8	12.8	10.9	52%
ORTONVILLE	LS	34	317,844	9,316	-	24,993	342,469	-	54	26	20	-	13.0	7.9	11.7	58%
OSAKIS	LS	20	280,608	12,028	10,500	36,369	304,929	93	70	23	7	-	9.6	13.4	13.0	66%
OSSEO	LS	25	413,545	9,210	33,285	47,469	430,139	-	52	36	4	8	9.0	11.8	11.0	52%
OSTRANDER	LS	18	64,806	4,498	200	3,143	72,546	-	-	-	100	-	5.5	4.8	5.8	21%
OTTERTAIL	LS	33	175,567	8,353	7,500	22,947	216,067	81	52	27	21	-	14.4	11.9	14.6	76%
OWATONNA	LS	32	1,184,051	85,837	-	142,434	1,156,096	60	60	-	40	-	17.4	13.3	13.1	68%
PALISADE	LS	21	96,662	6,104	1,000	2,437	99,703	-	34	47	19	-	8.3	2.8	7.0	29%
PALO	LS	18	151,355	8,031	6,500	4,799	174,475	-	34	30	36	-	7.7	3.3	6.5	26%
PARK RAPIDS	LS	25	574,870	34,135	-	3,984	583,470	-	57	39	4	-	10.2	0.7	8.2	36%
PARKERS PRAIRIE	LS	28	158,240	8,031	4,274	36,554	193,160	-	70	-	30	-	10.8	24.8	15.0	79%
PAYNESVILLE	LS	25	249,947	17,418	3,000	21,670	256,340	-	-	6	19	75	6.1	8.4	12.1	61%
PELICAN RAPIDS	LS	26	422,594	22,073	-	67,453	513,241	-	58	32	10	-	5.9	16.3	11.2	54%
PEMBERTON	LS	24	67,145	5,461	2,800	4,018	86,723	-	-	-	100	-	6.0	5.6	5.8	21%
PENNOCK	LS	24	144,222	6,569	2,122	(2,978)	118,256	-	-	-	-	100	6.7	(2.3)	3.7	2%
PEQUAYWAN	LS	15	0	4,498	5,000	68	9,490	-	-	-	100	-		1.5	1.5	0%
PEQUOT LAKES	LS	28	314,178	12,930	15,934	46,901	390,560	-	68	29	3	-	10.0	15.2	11.1	54%
PERHAM	LS	42	391,675	16,272	2,391	64,922	441,748	-	77	7	16	-	10.6	17.6	15.5	82%
PIERZ	LS	29	360,214	20,967	611	58,808	417,272	-	56	38	6	-	10.0	16.6	14.5	76%
PIKE-SANDY-BRITT	LS	32	153,579	9,638	-	7,669	132,717	-	8	26	66	-	7.4	5.5	6.9	29%
PILLAGER	LS	24	184,276	11,289	4,000	24,031	205,580	-	76	15	2	6	15.2	12.8	14.7	76%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
PINE CITY	MO 55	560,257	25,239	7,000	91,824	652,684	-	66	22	12	-	13.1	16.5	15.3	80%
PINE ISLAND	LS 30	330,854	20,516	2,254	36,063	343,605	58	47	11	42	-	12.2	11.5	12.2	61%
PINE RIVER	LS 28	551,196	11,920	12,156	64,407	622,400	-	61	36	3	-	7.4	11.0	9.5	43%
PIPESTONE	M/L 49	493,934	18,208	39,092	38,178	575,351	29	65	12	23	-	10.0	7.9	9.4	42%
PLAINVIEW	DC 24	286,772	15,034	4,920	51,432	358,158	-	35	2	63	-	8.3	17.3	11.9	59%
PLATO	LS 31	236,829	8,353	7,670	44,874	301,607	-	74	17	9	-	5.0	18.6	12.3	62%
PLUMMER	DC 26	67,689	7,710	-	3,498	71,522	-	-	-	100	-	5.6	5.2	5.6	17%
PLYMOUTH	M/L 80	3,279,088	241,116	-	(1,472)	3,303,683	-	43	54	3	-	14.4	(0.1)	9.2	41%
PORTER	LS 28	101,955	7,710	-	6,077	115,742	12	21	42	-	37	9.2	6.0	8.7	38%
PRESTON	LS 26	220,482	8,644	2,046	20,890	218,586	-	66	6	28	-	9.7	10.4	11.6	57%
PRINCETON	LS 43	821,879	40,345	15,537	110,035	984,756	-	47	46	7	-	9.0	13.3	11.3	54%
PRINSBURG	LS 20	128,535	6,425	2,504	6,205	143,209	-	-	-	100	-	5.5	4.8	5.3	13%
PRIOR LAKE	LS 48	1,003,941	70,810	-	42,440	1,078,118	-	55	30	14	1	9.0	4.1	9.7	44%
PROCTOR	LS 22	256,347	13,004	-	1,051	211,882	-	30	69	1	-	8.3	0.5	5.7	19%
RAMSEY	DC 47	332,482	46,766	200	92,265	471,713	-	70	26	4	-	8.7	25.9	16.8	87%
RANDALL	LS 26	256,344	8,031	5,000	49,675	301,097	96	93	3	4	-	22.4	19.9	23.2	99%
RANDOLPH	LS 40	248,703	9,712	3,500	37,636	286,741	82	71	11	18	-	20.6	13.8	18.1	92%
RAYMOND	LS 20	118,435	7,068	1,500	22,745	135,203	-	68	-	32	-	12.8	19.2	12.4	62%
RED LAKE FALLS	DC 28	155,097	7,422	2,000	8,368	161,859	31	20	10	70	-	5.3	5.2	5.4	14%
RED WING	LS 31	161,869	5,000	-	3,604	167,923	-	42	23	35	-	7.2	2.7	8.7	39%
REDWOOD FALLS	LS 35	707,141	23,736	15,600	65,731	807,579	3	38	32	30	-	11.2	9.2	13.5	71%
REMER	LS 18	137,343	5,783	7,193	9,165	140,179	7	6	1	93	-	7.4	7.5	7.5	32%
RENVILLE	LS 25	167,931	8,836	2,500	15,568	195,104	46	30	15	55	-	11.8	9.0	10.8	51%
REVERE	LS 13	18,220	6,426	-	949	25,195	-	-	-	100	-	1.5	5.0	3.1	1%
RICE	LS 22	166,660	8,794	2,143	12,719	177,333	-	34	54	12	-	8.5	7.9	9.9	46%
RICE LAKE	LS 30	442,238	10,549	6,019	58,196	484,802	94	65	30	3	2	17.4	13.5	17.3	90%
RICHMOND	LS 26	217,167	11,160	7,800	22,958	234,266	-	42	48	5	5	8.1	10.5	10.6	50%
ROBBINSDALE	M/L 46	943,229	49,642	30,827	230,117	1,084,521	-	68	25	7	-	(1.6)	26.6	13.1	67%
ROCKFORD	LS 43	298,875	13,396	-	(20,417)	291,854	-	56	40	4	-	16.4	(6.8)	4.4	4%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
ROCKVILLE	LS 28	184,287	9,997	3,724	24,703	225,885	-	58	22	20	-	8.2	12.9	11.5	56%
ROGERS	LS 28	379,131	23,186	2,000	24,057	415,695	-	4	-	96	-	5.7	6.3	5.8	20%
ROLLINGSTONE	LS 27	65,759	7,068	-	1,911	74,738	-	-	35	65	-	6.0	2.6	5.0	8%
ROSE CREEK	LS 26	97,460	6,746	1,361	5,425	111,854	-	-	-	100	-	4.9	5.2	5.1	9%
ROSEAU	LS 30	394,056	19,560	3,500	(6,767)	384,986	-	30	38	24	8	8.2	(2.1)	7.8	34%
ROSEMOUNT	LS 39	822,605	40,771	26,000	64,531	908,369	21	67	29	4	-	14.1	7.5	12.9	65%
ROSEVILLE	M/L 124	5,955,297	127,393	125,000	839,481	6,734,429	99	67	32	1	-	16.9	14.5	15.9	83%
ROTHSAY	LS 26	193,673	7,068	-	8,180	209,282	-	22	4	74	-	6.9	4.2	6.4	25%
ROUND LAKE	DC 21	77,149	6,104	-	3,457	86,696	-	17	74	7	2	6.0	4.2	5.8	20%
ROYALTON	LS 24	122,850	7,068	1,500	20,063	134,164	-	54	39	7	-	5.3	19.5	9.9	45%
RUSH CITY	LS 37	300,092	11,809	9,666	40,676	362,592	67	62	32	6	-	15.4	13.3	19.6	96%
RUSHFORD	DC 34	184,267	12,282	1,500	28,409	225,533	-	48	-	52	-	13.6	15.4	13.6	71%
RUSSELL	LS 23	48,589	6,425	-	2,323	57,337	-	-	-	100	-	4.8	4.9	5.3	12%
RUTHTON	LS 16	96,999	5,783	425	6,386	110,593	24	17	7	76	-	12.3	5.2	9.3	42%
SABIN-ELMWOOD	LS 22	113,864	6,746	-	634	105,385	-	21	68	11	-	8.2	0.5	5.7	19%
SACRED HEART	LS 29	150,990	8,031	-	7,879	165,454	-	-	-	100	-	6.0	5.2	5.7	20%
SAINT ANTHONY	LS 26	538,173	26,184	6,000	77,921	576,803	-	46	32	22	-	8.8	1.3	7.6	33%
SAINT BONIFACIUS	LS 20	341,076	15,471	12,272	(11,629)	267,698	5	66	21	12	1	11.8	(3.5)	8.6	38%
SAINT CHARLES	LS 28	379,913	13,129	1,004	71,359	438,708	-	82	3	15	-	22.0	19.9	19.5	95%
SAINT CLAIR	LS 31	320,196	11,972	5,000	29,821	373,049	39	35	4	61	-	6.7	9.1	7.9	34%
SAINT CLOUD TWP	LS 32	677,117	31,149	-	76,271	753,750	-	35	57	8	-	9.3	12.4	10.9	52%
SAINT FRANCIS	LS 26	316,674	9,240	6,760	23,852	355,726	-	46	31	22	1	9.6	7.5	8.9	39%
SAINT HILAIRE	DC 25	63,738	6,104	-	4,314	73,678	-	21	-	79	-	6.2	5.5	5.3	13%
SAINT JAMES	LS 37	389,847	19,274	10,871	29,915	447,512	36	35	34	31	-	12.7	7.6	9.7	44%
SAINT JOSEPH	LS 32	609,350	23,462	3,000	72,632	673,280	-	64	31	5	-	14.8	12.6	14.8	77%
SAINT LEO	LS 22	53,369	7,710	-	2,695	60,031	-	-	-	100	-	5.1	5.4	5.0	9%
SAINT MARTIN	LS 27	115,675	7,710	6,000	4,661	138,688	-	22	-	71	7	3.0	4.0	4.5	5%
SAINT MICHAEL	LS 31	299,759	13,343	-	39,069	340,550	16	73	13	7	7	14.4	12.8	14.6	76%
SAINT PAUL PARK	LS 32	586,382	16,152	-	109,769	708,514	-	74	26	-	-	11.6	18.6	14.9	78%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
SAINT PETER	LS 40	700,389	33,120	-	32,212	685,189	34	34	29	36	1	8.2	5.1	7.1	30%
SAINT STEPHEN	LS 25	302,979	10,279	6,100	50,535	347,483	-	78	11	7	4	15.1	17.2	19.8	96%
SANBORN	LS 19	67,569	6,104	2,000	3,289	57,997	-	-	-	100	-	5.5	5.0	5.3	13%
SANDSTONE	LS 29	340,076	11,023	-	47,976	397,790	34	60	22	18	-	16.7	14.1	16.4	86%
SARTELL	LS 33	289,227	25,995	5,170	43,264	363,656	-	38	46	14	2	8.6	14.8	11.3	54%
SAUK CENTRE	LS 30	293,853	21,644	3,500	3,026	321,458	-	47	14	36	3	11.1	0.7	9.0	40%
SAUK RAPIDS	LS 30	827,713	45,941	9,515	126,059	905,409	-	64	1	35	-	9.8	16.6	13.1	67%
SAVAGE	M/L 65	1,619,297	45,829	85,316	211,321	1,866,226	-	63	27	10	-	6.9	13.5	13.4	69%
SCANDIA VALLEY	LS 19	195,083	6,746	24,500	29,479	255,373	97	63	32	5	-	16.8	13.9	17.8	91%
SCANLON	LS 22	115,416	5,461	-	5,203	126,080	-	68	22	2	8	6.5	4.5	7.2	30%
SCHROEDER	LS 11	118,315	3,534	2,997	17,698	126,741	97	97	-	3	-	13.0	16.5	14.6	76%
SEAFORTH	DC 15	18,207	4,498	-	1,068	20,593	-	-	-	100	-	5.5	5.7	4.5	5%
SEBEKA	LS 22	228,716	9,015	2,000	21,571	260,642	-	59	16	25	-	2.0	9.5	8.3	36%
SHAKOPEE	LS 45	1,313,586	59,397	32,973	175,922	1,578,896	58	58	9	33	-	16.0	13.4	15.1	79%
SHELLY	LS 18	90,365	7,389	400	2,542	100,172	-	-	-	100	-	4.0	2.8	3.7	2%
SHERBURN	LS 24	235,906	8,031	8,000	24,975	276,317	58	37	19	44	-	12.8	10.4	12.6	64%
SHEVLIN	LS 25	95,400	6,425	3,000	6,152	110,977	18	22	48	29	1	6.1	6.1	7.0	29%
SILICA	LS 20	47,810	5,140	-	(128)	52,822	-	-	80	20	-	6.3	(0.3)	4.4	4%
SILVER BAY	LS 26	244,732	8,874	-	7,186	260,092	34	59	13	28	-	11.6	2.9	9.5	43%
SILVER LAKE	LS 32	175,936	8,674	9,500	8,424	190,433	-	-	-	100	-	4.8	4.9	5.1	10%
SLAYTON	LS 31	270,277	10,922	11,755	39,838	331,511	-	17	5	78	-	9.0	14.2	10.4	49%
SLEEPY EYE	LS 34	588,223	21,570	5,000	(10,788)	602,695	-	-	77	23	-	6.6	(1.8)	3.7	2%
SOLWAY RURAL	LS 18	37,190	6,104	150	8,110	51,332	-	38	9	53	-	4.7	19.8	9.1	41%
SOLWAY TWP	LS 19	92,792	9,638	2,600	6,856	106,810	92	32	59	9	-	9.9	7.2	8.9	40%
SOUTH BEND TWP	DC 25	173,943	6,104	11,794	38,365	226,246	-	90	-	10	-	18.1	22.6	15.1	80%
SOUTH HAVEN	LS 21	184,222	7,670	6,230	24,655	206,717	-	61	15	3	21	25.4	13.7	17.1	89%
SPICER	LS 26	292,395	11,669	2,992	58,776	342,070	-	64	12	24	-	18.8	21.0	18.0	92%
SPRING GROVE	LS 29	130,598	8,031	6,000	3,856	116,599	-	-	-	100	-	4.8	3.1	4.3	3%
SPRING LAKE PARK	MO 113	5,771,324	185,154	30,852	793,334	6,527,603	62	65	29	6	-	16.1	13.8	16.6	86%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
SPRING VALLEY	LS 28	402,499	11,777	-	55,816	467,708	-	57	9	29	5	5.6	13.9	12.4	62%
SPRINGFIELD	LS 29	260,215	12,237	1,000	23,625	249,117	-	44	10	46	-	8.9	10.5	10.4	49%
SQUAW LAKE	LS 16	94,937	7,068	-	10,952	90,946	-	39	13	37	11	7.3	12.7	11.4	56%
STACY-LENT	LS 33	207,378	10,772	3,000	16,592	235,018	-	27	21	51	1	8.2	8.0	9.3	42%
STAPLES	LS 30	205,901	13,657	12,321	12,667	237,997	-	35	36	28	1	8.2	5.9	7.2	31%
STARBUCK	LS 24	133,662	9,342	-	6,773	137,822	-	-	-	100	-	6.1	5.3	5.8	21%
STEPHEN	LS 30	173,454	9,316	1,000	21,881	187,916	67	58	8	34	-	11.8	12.5	11.3	55%
STEWART	LS 26	155,513	7,710	10,000	16,250	187,950	46	36	9	55	-	12.5	9.9	10.4	49%
STEWARTVILLE	LS 30	337,981	23,278	-	(8,104)	351,016	-	-	39	61	-	9.8	(2.4)	5.9	22%
STILLWATER	LS 38	1,798,646	80,597	-	225,915	2,005,919	22	64	26	10	-	15.7	12.6	15.4	82%
STORDEN	LS 21	118,026	3,491	-	12,182	135,480	-	59	19	20	2	11.1	9.8	12.4	62%
STURGEON LAKE	LS 12	37,240	4,498	-	2,954	44,692	53	17	13	70	-	13.4	7.7	13.0	66%
SUNBURG	LS 22	50,258	6,104	-	3,083	64,986	-	-	-	100	-	5.4	5.5	5.8	20%
SWANVILLE	DC 22	101,025	5,783	4,000	14,631	125,439	-	42	2	56	-	9.0	13.9	10.9	52%
TACONITE	LS 18	97,468	4,498	3,228	24,248	128,797	-	64	8	28	-	(5.5)	24.3	4.4	4%
TAUNTON	LS 15	16,374	4,498	165	833	21,870	-	-	-	100	-	4.8	4.7	4.3	3%
TAYLORS FALLS	LS 28	447,068	8,031	-	98,954	530,024	-	83	8	9	-	7.0	26.8	16.7	87%
THIEF R FALLS FIRE	LS 26	660,548	34,267	-	43,342	737,692	-	34	48	14	4	18.3	6.4	12.8	65%
THIEF R FALLS POL	PP 4	142,441	9,259	14,306	7,557	150,139	-	-	-	100	-	8.3	5.5	7.1	30%
THOMSON	LS 36	347,014	12,498	4,000	83,126	388,683	22	78	16	6	-	28.5	26.4	22.1	99%
TOFTE	LS 9	64,288	3,534	3,000	10,732	71,153	94	75	18	7	-	20.2	18.2	19.4	95%
TOIVOLA TWP	DC 29	69,666	7,389	-	10,733	87,318	-	30	46	24	-	9.1	14.9	10.3	48%
TOWER	LS 21	80,525	6,104	4,928	4,742	94,386	-	-	-	100	-	6.0	5.8	5.7	19%
TRACY	LS 29	370,888	11,818	2,500	38,763	421,924	-	33	27	39	1	9.0	10.5	10.6	50%
TRIMONT	LS 29	228,205	7,068	2,300	13,026	250,049	-	-	-	100	-	5.3	6.5	6.1	23%
TRUMAN	LS 26	162,272	8,031	-	20,502	182,580	68	52	16	32	-	12.7	12.3	13.3	69%
TWIN LKS -Freeborn	LS 20	91,270	6,104	7,500	4,280	109,144	-	-	-	100	-	4.4	4.7	4.8	7%
TWIN LKS -Mahnomen	LS 20	29,794	4,498	-	2,743	37,035	-	65	23	12	-	(1.3)	9.1	4.9	8%
TWIN VALLEY	LS 30	117,322	8,353	-	42,854	159,343	-	94	-	6	-	(4.6)	38.9	15.5	82%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
TWO HARBORS	LS	23	447,364	23,392	-	34,341	489,297	38	39	57	4	-	8.1	7.7	8.5	38%
TYLER	LS	25	139,820	7,710	2,500	37,200	189,607	-	45	9	45	1	3.6	25.9	11.8	58%
ULEN	DC	26	106,897	7,068	300	6,025	120,290	-	-	-	100	-	5.9	5.5	5.1	10%
UNDERWOOD	DC	21	80,291	8,540	500	2,299	94,130	-	42	39	19	-	13.5	2.5	10.3	48%
UPSALA	LS	22	99,614	5,461	1,500	5,425	90,729	-	-	-	81	19	2.9	6.3	4.5	5%
VADNAIS HEIGHTS	LS	45	640,510	41,734	18,351	82,565	776,643	7	57	23	20	-	0.2	12.9	8.6	38%
VERGAS	LS	25	148,672	6,497	-	17,739	173,214	75	48	25	27	-	14.0	11.5	13.5	70%
VERMILION LAKE	DC	19	67,996	5,140	700	9,234	76,829	93	61	30	9	-	20.2	14.3	18.3	93%
VERNDALE	LS	25	201,022	7,710	1,706	31,028	253,436	1	71	4	25	-	21.6	14.6	17.0	89%
VERNON CENTER	LS	22	94,657	6,425	-	5,097	104,569	-	-	-	100	-	3.2	5.6	4.9	8%
VESTA	LS	15	67,608	5,461	-	4,040	76,923	-	-	-	89	11	6.3	6.2	4.8	7%
VICTORIA	LS	32	280,352	15,166	32,976	64,456	375,700	-	71	11	18	-	7.4	23.5	13.1	67%
VILLARD	LS	25	63,018	7,710	3,700	1,971	75,996	-	-	42	58	-	6.6	2.9	5.4	14%
VINING	LS	16	53,072	4,819	-	6,344	56,859	-	45	-	55	-	11.9	17.2	12.3	62%
VIRGINIA FIRE	MO	20	2,798,891	78,834	152,307	64,005	2,709,078	-	37	56	7	-	7.5	2.4	7.5	32%
WABASHA	LS	28	282,265	13,688	24,126	42,515	360,367	-	61	8	31	-	8.9	14.5	9.9	45%
WABASSO	DC	25	133,301	7,068	-	28,329	168,398	-	60	6	34	-	10.0	20.7	14.5	75%
WACONIA	LS	41	568,633	23,291	12,500	96,733	698,233	22	86	10	4	-	5.5	17.0	13.9	73%
WADENA	LS	20	401,838	16,388	2,950	99,740	482,470	-	67	24	9	-	10.9	26.7	16.8	87%
WAITE PARK	LS	24	283,743	17,702	3,500	39,982	331,843	-	67	-	33	-	13.0	15.0	15.3	81%
WALDORF	LS	31	171,577	7,389	-	28,859	207,825	-	54	-	46	-	8.7	16.5	10.3	48%
WALKER	LS	24	333,883	16,703	10,250	116,751	431,822	-	85	-	15	-	16.3	36.6	22.5	99%
WALNUT GROVE	LS	23	114,702	6,425	500	12,333	120,557	-	15	-	85	-	4.8	11.6	7.6	33%
WALTERS	LS	20	24,316	5,461	-	2,992	32,769	-	36	2	62	-	5.8	11.5	6.5	26%
WANAMINGO	DC	36	110,137	9,992	-	7,411	127,540	-	-	92	8	-	12.1	6.7	11.5	56%
WANDA	DC	24	49,559	6,425	-	2,625	54,326	-	-	-	100	-	5.8	4.9	5.4	14%
WARBA-FEELY-SAGO	LS	16	55,458	6,104	1,715	4,174	67,271	28	24	22	54	-	9.2	6.8	7.7	34%
WARREN	LS	27	83,675	11,789	-	29,291	125,189	-	69	8	23	-	17.0	32.1	22.9	99%
WARROAD	LS	29	143,588	15,928	-	20,202	181,568	98	64	32	4	-	16.1	14.3	13.3	69%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
WASECA	LS 41	734,977	36,279	3,677	69,717	810,225	-	55	21	24	-	14.5	9.4	12.8	65%
WATERTOWN	LS 33	422,653	16,984	8,000	24,138	478,275	-	22	52	10	16	9.0	5.4	8.9	40%
WATERVILLE	LS 22	209,298	8,224	-	14,230	231,046	-	42	17	41	-	10.7	6.7	10.3	48%
WATKINS	LS 25	174,593	8,031	6,500	39,522	228,281	-	75	9	15	1	8.7	21.7	14.9	78%
WATSON	LS 16	131,032	6,425	-	16,697	154,154	-	39	17	44	-	9.0	12.8	10.7	51%
WAUBUN	LS 19	58,836	6,425	-	3,229	68,527	-	-	-	100	-	4.6	6.0	5.4	14%
WAVERLY	LS 22	136,719	6,809	10,000	8,795	156,534	-	-	-	100	-	6.0	5.2	5.6	17%
WAYZATA	LS 33	649,877	32,293	12,707	53,750	744,977	-	19	16	24	41	6.0	8.1	6.7	28%
WELCOME	LS 24	152,878	8,031	4,527	6,140	105,681	-	-	-	100	-	5.3	5.2	5.3	13%
WELLS	DC 28	277,474	12,476	1,750	48,571	283,304	-	50	1	49	-	10.5	20.3	12.3	61%
WENDELL	LS 20	80,742	6,425	-	4,592	92,827	-	-	-	100	-	5.7	5.6	5.5	15%
WEST CONCORD	LS 25	198,224	8,441	-	8,927	199,025	-	-	-	100	-	5.3	4.5	5.1	10%
WEST METRO	DC 101	3,270,773	139,328	-	669,804	3,907,425	-	70	7	23	-	17.0	20.9	16.9	88%
WESTBROOK	LS 21	126,559	6,561	1,000	2,468	120,257	-	-	-	100	-	7.7	1.9	5.6	17%
WHEATON	LS 26	321,204	10,646	7,500	9,269	302,161	-	74	13	8	5	11.5	6.4	11.9	59%
WHITE BEAR LAKE	M/L 87	4,280,530	127,752	20,000	437,518	4,568,855	-	53	30	6	11	9.6	10.6	12.0	60%
WILLIAMS	DC 23	51,967	6,425	-	9,903	68,295	100	86	13	1	-	11.5	19.1	16.6	87%
WILLMAR	LS 47	1,234,582	57,376	-	242,657	1,535,687	-	68	22	10	-	6.7	22.3	15.0	79%
WILLOW RIVER	LS 20	76,502	5,140	-	3,977	85,619	71	-	21	79	-	15.4	5.2	11.1	53%
WILMONT	LS 28	96,731	7,710	-	4,946	97,655	-	-	-	100	-	5.0	5.1	5.5	16%
WILSON	LS 30	138,441	9,638	6,619	16,751	165,962	-	47	21	32	-	7.2	11.9	9.4	43%
WINDOM	LS 31	640,843	22,780	5,000	55,600	723,169	-	53	38	6	3	12.8	8.7	12.7	64%
WINGER	DC 14	2,548	1,255	-	731	4,534	-	43	9	43	5	0.0	25.4	25.4	100%
WINNEBAGO	LS 25	155,503	9,315	4,000	7,821	162,241	7	5	35	47	13	7.7	6.6	7.8	34%
WINSTED	LS 34	296,273	9,638	12,700	46,212	361,254	-	53	19	28	-	14.7	15.6	15.1	80%
WINTHROP	DC 29	202,509	7,992	5,720	29,420	227,444	-	68	12	20	-	17.7	17.0	14.8	77%
WOLF LAKE	LS 27	137,968	6,746	-	14,573	131,356	-	47	30	13	10	13.9	12.9	11.3	55%
WOOD LAKE	LS 24	101,209	6,425	485	7,514	115,533	-	44	31	26	-	3.5	7.2	5.3	12%
WOODBURY	LS 84	2,836,393	113,310	43,285	504,421	3,468,704	100	79	15	6	-	18.8	17.7	20.2	97%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/99	Major Revenue Sources			Ending Assets 12/31/99	% of Assets @ SBI	Allocations @ 12/31/99				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1998	1999	3 Year	3 Yr Return
WOODSTOCK	LS 16	56,487	4,819	-	5,324	59,345	52	44	7	49	-	10.3	9.6	8.5	37%
WORTHINGTON	M/L 65	948,547	33,156	67,568	143,120	1,025,636	-	73	10	16	1	11.4	15.3	15.1	80%
WRENSHALL	LS 26	142,529	6,104	3	10,107	143,507	-	39	31	21	9	6.7	7.5	7.1	29%
WRIGHT	LS 21	52,536	5,783	8,000	8,017	73,736	99	64	32	4	-	7.7	13.7	8.4	37%
WYKOFF	LS 20	185,802	6,425	2,700	44,870	239,397	35	87	11	2	-	21.4	24.1	23.9	99%
WYOMING	LS 30	178,363	13,068	-	12,320	204,766	76	28	47	25	-	8.8	6.8	5.3	12%
ZIMMERMAN	LS 28	499,166	18,824	30,000	89,176	563,150	-	-	-	11	89	13.9	21.0	14.5	75%
ZUMBRO FALLS	LS 21	180,168	7,556	1,296	22,960	208,617	76	50	25	25	-	14.4	11.3	13.9	74%
ZUMBROTA	DC 30	250,391	12,466	12,038	59,416	301,597	-	76	-	24	-	15.0	24.7	17.0	89%
TOTALS	20,311	290,135,877	12,314,874	4,675,680	36,293,566	328,525,311	23	56	24	18	2	12.2	12.7	12.9	

**Public Pension Funds
with Assets of
at Least \$10 Million**

Discussion of Large Plan Performance

Plans with at least \$10 million in assets as of January 1, 1999, were required to report to the OSA on a monthly, total fund and investment account, investment portfolio or asset class basis.³ The law also required the pension funds to submit the following:

- 1) the total time-weighted rate of return available from index-matching investments;
- 2) an explanation as to which indices were used and why those indices were appropriate; and,
- 3) the pension fund's written investment policy or any subsequent changes to it.

This section of the report provides summary and detailed investment performance information for the 14 largest public pension funds in Minnesota, with assets totaling \$49.4 billion. These 14 plans cover approximately 300,000 active and 170,000 inactive members. Rate of return and other information on funds invested through the State Board of Investment are reported on a combined basis within the Basic and Post Retirement Funds. Table 4 provides a list of all the large pension funds and their assets as of December 31, 1999.

Table 5 summarizes investment performance and other information for the large defined benefit plans. Detailed information by plan is provided at the end of this section of the report.

Table 6 compares rates of return reported by the large defined benefit pension funds, and those calculated by the OSA. Defined contribution plans which are sponsored by the University of Minnesota, the Minnesota State Colleges and Universities, and the Minnesota Historical Society, are not included in Table 6. For these plans, individual member accounts are self-directed, and return information for the investment options is not comparable to that of the defined benefit plans. In lieu of submitting monthly cash flow and market value information to the OSA, the administrators of those plans were allowed to submit computed time-weighted rates of return for each investment fund option, along with the total amounts invested by the members through each investment option.

The OSA has reviewed defined contribution plan data for logical consistency and completeness. We have not, as in the case of the large defined benefit plan funds, *independently* verified rate of return figures.

Investment policy statements for the defined benefit funds were generally very comprehensive, clearly defining objectives and parameters on virtually all aspects of

³ Once a public pension fund files a report as a large plan, it must continue to file as a large plan even if its assets drop below \$10 million in any subsequent year.

a fund's investment activity. However, only the asset allocation portion of those policies are reflected in the detail pages, along with data on *actual* asset allocations. In a few cases, it was difficult to ascertain what specific asset allocation mix, if any, was targeted by the trustees.

Table 4
Assets Held by Large Pension Plans

<u>Group / Fund</u>	<u>Assets on 12/31/99</u> <u>\$'s in Thousands</u>
<u>Large Defined Benefit Plans:</u>	
Bloomington Fire	\$ 110,300
Duluth Teachers	284,517
Minneapolis Employees (Active and Retired)	1,678,918
Minneapolis Fire	344,254
Minneapolis Police	417,438
Minneapolis Teachers	1,099,143
Saint Paul Teachers	850,360
State Board of Investment - Basic Fund	21,365,068
State Board of Investment - Post Fund	20,768,286
<u>Higher education and other defined contribution plans:</u>	
Minnesota Historical Society	2,166
University of Minnesota Faculty 403 (b) (Pre-89)	1,229,319
University of Minnesota Faculty 401 (a) (Post-89)	769,272
University of Minnesota Faculty Supplemental ⁴	8,842
Minnesota State Colleges and Universities (MnSCU) ⁵	<u>512,064</u>
Total	\$ <u>49,439,947</u>

⁴ Eligibility is restricted to faculty hired before 1963.

⁵ This fund includes the MnSCU Individual Retirement Account Plan (IRAP), and the MnSCU Supplemental Retirement Plan (SRP).

Table 5

Summary Data on Large Defined Benefit Plans

(\$'s in thousands)

<u>Pension Fund</u>	<u>Assets 1/1/99</u>	<u>Assets 12/31/99</u>	<u>ROR 1999</u>	<u>Statutory Assumed Return</u>	<u>Fund Benchmark Return</u>
Bloomington Fire	99,118	110,300	13.2%	5.0%	12.3%
Duluth TRA	225,301	284,517	29.4%	8.5%	15.8%
MPLS Employees	1,525,034	1,678,918	15.5%	5.0% (1)	16.5%
MPLS Fire	307,871	344,254	17.8%	6.0%	11.2%
MPLS Police	396,095	417,438	11.1%	6.0%	12.9%
MPLS TRA	927,900	1,099,143	21.5%	8.5%	15.4%
Saint Paul TRA	759,892	850,360	13.6%	8.5%	15.1%
SBI - Basic	19,243,636	21,365,068	17.1%	8.5%	17.9%
SBI - Post	17,742,833	20,768,286	15.8%	8.5%	16.1%
Grand Totals ⁽²⁾	41,227,680	46,918,284	16.5%	8.3%	16.8%

(1) The MPLS Employees Retirement Fund has a different statutory assumed rate of return for the active and retired funds. The Retiree Fund rate is used.

(2) Grand Total percentage figures average returns weighted on 1/1/99 assets.

Returns Compared to Statutory Assumed Rates

The statutory assumed rates of return applicable to all public plans are stated in Minn. Stat. § 356.215. If a plan fails to meet this target, an actuarial loss occurs; and, all else remaining the same, greater pressure on contributions will result. Returns exceeding the assumed rate generate *actuarial gains* that, if sustained, can relieve pressure on contributions or free up assets to finance benefit improvements.

For this group of pension plans, investments typically account for over 75% of annual operating revenue, increasing the stakes associated with broad market trends. While 1999 returns for domestic equities reflected marginal gains over 1998 rates (small cap stocks being the exception), bond markets performed worse in 1999 than in 1998. For large plans with equity allocations of 50% or more, the overall return picture was still quite favorable.

Performance for all large plans exceeded the statutory assumed rate by significant margins, and 1999 can safely be characterized as a good year for plan members and taxpayers. Table 5 summarizes returns for the large defined benefit plans.

Reported Returns Compared to OSA Calculations

Set forth in the table below are the 1999 total portfolio rates of return reported by each pension fund compared with that computed by the OSA.

Table 6

<u>Fund Name</u>	<u>Reported by Fund</u>	<u>Rates of Return (%)</u>	
		<u>Calculated by OSA</u>	<u>Difference</u>
Bloomington Fire	11.7	13.2	1.5 ⁶
Duluth Teachers	30.1	29.4	(0.7)
Minneapolis Employees (MERF)	16.0	15.5	(0.5)
Minneapolis Fire	18.3	17.8	(0.5)
Minneapolis Police	11.6	11.1	(0.5) ⁷
Minneapolis Teachers	21.5	21.5	-
Saint Paul Teachers	13.9	13.6	(0.3)
Investment Board - Basic	17.1	17.1	-
Investment Board - Post Ret.	15.8	15.8	-

⁶ Among the large plans, only the Bloomington Fire Retirement Fund Association reported a final 1999 return significantly different from that calculated by the OSA (1.5%).

⁷ The Minneapolis Police Relief Association originally reported a 12.9% total fund return for the year; 1.8% over the OSA's calculated rate. The fund later acknowledged a calculation error by their consultant, and revised the estimate to the 11.6% figure reflected in this table, bringing it within ½ of one percent of the OSA calculated return.

Bloomington Fire Department Relief Association

Year Ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	13.2 %	S & P 500	21.1 %	Cash	* Not specified *	Cash	12.0 %
Return Reported by Fund	11.7 %	Lehman Bros. Aggregate	(0.8) %	Bonds	* Not specified *	Bonds	19.0 %
Benchmark Return	12.3 %			Stocks	20 - 70 %	Stocks	68.7 %
Actuarial Assumed - Active	5.0 %			Other	* Not specified *	Limited Partnerships	0.0 %
Actuarial Assumed - Retired	5.0 %					Other	0.3 %
Three Year Return - OSA	15.5 %						

The difference between the Return Calculated by OSA and the Return Reported by Fund of 1.5% is attributed to a beginning of the year market value adjustment of \$1,350,104 recognized by the fund.

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
First American Asset Management	Balanced	0	5,000	26	5,026	4.0 %
Internally Managed	Balanced	87,533	(13,492)	10,107	84,148	12.0 %
Morgan Stanley Dean Witter Advisors, Inc.	Balanced	5	(5)	0	0	0.0 %
Steward Capital Management	Balanced	11,580	6,717	2,829	21,126	21.7 %
	Total	99,118	(1,780)	12,962	110,300	

Duluth Teachers' Retirement Fund Association

Year Ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	29.4 %	91 Day U.S. Treasury Bills	4.8 %	Cash	0-5 %	Cash	0.9 %
Return Reported by Fund	30.1 %	Lehman Brothers Aggregate	(0.8) %	Fixed Income	20-50 %	Fixed Income	24.2 %
Benchmark Return	15.8 %	S & P 500	21.0 %	Equities: Large Cap	25-35 %	Equities:	56.1 %
Actuarial Assumed - Active	8.5 %	Russell 2000	21.3 %	Equities: Small Cap	15-25 %	<i>(Large and small cap)</i>	
Actuarial Assumed - Retired	8.5 %	EAFE	27.0 %	Equities: International	10-20 %	Equities: International	17.3 %
Three Year Rate of Return	18.5 %	NCREIF	12.1 %	Real Estate & Venture	0-5 %	Real Estate & Venture	1.5 %

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Merrill Lynch Checking	Cash	2,473	71	91	2,635	4.7 %
US Bank Checking	Cash	46	(16)	0	30	0.0 %
Western Asset Management	Fixed Income	80,285	(10,302)	(1,255)	68,728	(1.8) %
Scudder Kemper	International Stock	34,728	249	14,356	49,333	41.1 %
Construction	Real Estate	67	(67)	0	0	0.0 %
Real Estate - Pines I & II / Mortgages	Real Estate	4,128	(189)	274	4,213	6.8 %
Disciplined Growth	Stock	15,230	3,653	13,570	32,453	65.3 %
Oppenheimer	Stock	35,746	(34,785)	(961)	0	(3.7) %
MetWest (fka State Street)	Stock	37,492	31,557	12,083	81,132	23.3 %
Strong Capital	Stock	15,106	(3,877)	34,764	45,993	134.1 %
	Total	<u>225,301</u>	<u>(13,706)</u>	<u>72,922</u>	<u>284,517</u>	

Minneapolis Employees Retirement Fund (MERF) - Total Fund ⁽¹⁾

For the year ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	15.5 %	Custom Real Estate Index	12.8 %	Real Estate/Cash	5.0 %	Real Estate/Cash	5.0 %
Return Reported by Fund	16.0 %	Treasury Bills (91 day)	4.9 %	Fixed Income	30.0 %	Fixed Income	27.8 %
Benchmark Return	16.5 %	Lehman Aggregate Bond	(0.8) %	Int'l Equity	20.0 %	Int'l Equity	21.6 %
Actuarial Assumed - Active	6.0 %	MSCI All Countries / World	30.4 %	U. S. Equity	45.0 %	U. S. Equity	45.5 %
Actuarial Assumed - Retired	5.0 %	Russell 3000 Index	20.9 %				

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Cash	Cash/Real Estate	90,261	(9,388)	(1,582) (2)	84,506	12.2 %
Bonds	Fixed Income	468,258	0	(838)	467,420	(0.2) %
International Equities	International Equities	294,979	(28,814)	94,091	363,256	34.7 %
Domestic Equities	Domestic Equities	671,536	(39,064)	53,136	763,736	22.1 %
	Total	<u>1,525,034</u>	<u>(77,266)</u>	<u>144,807</u>	<u>1,678,918</u>	

(1) MERF 1999 investment information is for both the Basic and Post-retirement funds. These funds were reported separately in previous years.

(2) An OSA-derived hybrid account. Missing data appears to be distorting the Investment Return dollar amount. The effect on total fund return is insignificant.

Minneapolis Firefighter's Relief Association

Year Ending December 31, 1999

Investment Performance Profile

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocations	Actual Allocations	
Return Calculated by OSA	17.8 %	S & P 500	55 %	This relief association's current investment policy does not designate specific allocations	Cash	8.5 %
Return Calculated by Fund	18.3 %	Lehman Brothers Aggregate	45 %		Bonds	29.1 %
Benchmark Return	11.2 %				Stocks	59.6 %
Actuarial Assumed - Active	6.0 %				International Equities	2.7 %
Actuarial Assumed - Retired	6.0 %				Real Estate & Venture	0.1 %
Three Year Return - OSA	21.0 %					

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Alliance Capital Management	Balanced	207,635	(50,452)	36,324	193,507	21.9 %
Brinson Partners Fund	Balanced	15,314	(987)	(15)	14,312	(0.3) %
Dean Witter Intercapital Management	Balanced	22,643	(22,571)	(32)	40	(0.4) %
Mitchell Hutchins Asset Management	Balanced	61,286	(61,236)	(50)	0	(0.4) %
Other Assets	Venture Capital	993	(822)	79	250	13.0 %
Alliance Capital Grp TR Domestic Passive Fund	Balanced	0	35,000	9,860	44,860	37.9 %
State Board of Investment	Stock/Bond	0	81,062	6,857	87,919	11.7 %
Hospitalization Escrow Account *	Cash Account	2,979	206	181	3,366	5.8 %
	Total	310,850 *	(19,800)	53,204	344,254	

* Total Assets reflected in last year's report did not include the Hospitalization Escrow Account, due to unresolved questions about its status within the total portfolio.

The difference between the Total Fund ending balance for 1998 and the beginning balance for this year's report is due to the inclusion of the Hospitalization Escrow Account.

Minneapolis Police Relief Association

Year Ending December 31, 1999

Investment Performance Profile

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocations		Actual Allocations	
Return Calculated by OSA	11.1 %	S & P 500	21 %	Cash	* %	Cash	2.9 %
Return Reported by Fund	11.6 %	Lehman Brothers Aggregate	(0.8) %	Bonds	30 %	Bonds	29.1 %
Benchmark Return	12.9 %	EAFE Index	2.7 %	Dom. Stocks	55 %	Domestic Equities	54.7 %
Actuarial Assumed - Active	6.0 %			Intl. Stocks	10 %	International Equities	11.8 %
Actuarial Assumed - Retired	6.0 %			Other	5 %	Real Estate & Venture	1.5 %
Three Year Return - OSA	11.8 %						

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Alliance Capital Management	Balanced	55,972	55,580	19,409	130,961	17.3 %
American Express Asset Mgmt Group	Balanced	13,589	(13,672)	83	0	0.3 %
Brandywine Asset Management	Balanced	0	20,000	(352)	19,648	(4.7) %
Brinson Partners, Inc.	Balanced	0	49,995	(8,253)	41,742	(16.9) %
Cash	Cash	781	2,366	(313)	2,834	2.3 % (1)
Dean Witter Intercapital Management	Balanced	51,005	(51,026)	21	0	0.4 %
Fidelity Asset Management	Balanced	0	20,000	1,762	21,762	8.8 %
First American Asset Mgmt. (Piper)	Balanced	17,305	(17,312)	7	0	(4.8) % (1)
Galliard Capital Mgmt.	Balanced	43,244	8,252	(26)	51,470	(0.6) %
IAI International, LTD.	International Equities	30,743	(14,000)	2,985	19,728	11.0 %
Mitchell Hutchins Asset Management	Balanced	27,718	(27,728)	10	0	0.4 %
Nicholas Applegate	Balanced	0	17,000	8,010	25,010	46.5 %
Domestic Equities	Domestic Equities	108,922	(53,180)	17,975	73,717	22.5 %
SBI Bond Market	Bonds	38,024	(18,000)	(558)	19,466	(0.3) %
Other Assets	Real Estate & Venture Cap.	9,537	402	1,161	11,100	11.7 %
	Total	396,840 (2)	(21,323)	41,921	417,438	

* The percentage of assets allocated to be invested in cash was not specifically listed in the Investment Policy.

(1) These account figures may seem incongruous at first, but it is possible to experience a positive net investment return in dollars, while also deriving a negative time-weighted rate of return for a portfolio or vice versa. This account, with large cash flows and linked monthly returns that vary significantly, is one such case.

(2) 1999 total beginning assets differ from 1998 total ending assets because certain checking accounts not reported in the past are now included in this summary under the Cash account.

Minneapolis Teachers Retirement Fund Association

Year Ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	21.5 %	91-Day U.S. Treasury Bills	4.8 %	Cash	2 %	Cash	2.1 %
Return Reported by Fund	21.5 %	Fixed Income Custom (1)	(0.2) %	Fixed Income	28 %	Fixed Income	23.9 %
Benchmark Return	15.4 %	Domestic Equities Custom (2)	21.4 %	Domestic Equities	50 %	Domestic Equities	55.7 %
Actuarial Assumed - Active	8.5 %	MSCI EAFE	27.3 %	International Equities	15 %	International Equities	16.9 %
Actuarial Assumed - Retired	8.5 %	Real Estate & Venture Custom (3)	10.6 %	Real Estate & Venture	5 %	Real Estate & Venture	1.4 %
Three Year Return - OSA	17.0 %						

(1) The *Fixed Income Custom* benchmark is weighted 73% Lehman Aggregate and 27% Merrill Lynch High Yield.

(2) The *Domestic Equities Custom* benchmark is weighted 78% S&P 500, 12% Russell 2000 and 10% Wilshire 5000.

(3) The *Real Estate & Venture Custom* benchmark is weighted 79.5% NCREIF Total and 20.5% 91-Day US Treasury Bills.

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Cash	Cash	25,184	(2,842)	792	23,134	4.5 %
Fixed Income	Fixed Income	253,824	(30)	9,295	263,089	3.7 %
Domestic Equities	Domestic Equities	497,161	(11,959)	126,523	611,725	26.0 %
International Equities	International Equities	130,523	(8)	55,756	186,271	42.7 %
Real Estate & Venture	Venture	21,208	(9,963)	3,679	14,924	24.1 %
	Total	927,900	(24,802)	196,045	1,099,143	

St. Paul Teachers' Retirement Fund Association

Year Ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	13.6 %	S & P 500	21.1 %	Large Cap Domestic Equities	36.0 %	Large Cap Domestic Equities	37.0 %
Return Reported by Fund	13.9 %	Wilshire 4500	35.5 %	Small Cap Domestic Equities	15.0 %	Small Cap Domestic Equities	15.7 %
Benchmark Return	15.1 %	Lehman Aggregate Index	(0.8) %	Domestic Fixed Income	26.0 %	Domestic Fixed Income	24.6 %
Assumed - Pre-retirement	8.5 %	EAFE	27.0 %	International Fixed Income	3.0 %	International Fixed Income	0.0 %
Assumed - Post-retirement	8.5 %	Emerging Markets-Free	66.4 %	International Equities	15.0 %	International Equities	17.1 %
Three Year Return - OSA	14.9 %	91 Day U.S. Treas Bills	4.8 %	Int'l Emerging Market Equities	3.0 %	Int'l Emerging Market Equities	3.8 %
				Cash	2.0 %	Cash	1.8 %

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Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Cash	Cash	13,002	4,334	2,568	19,904	10.9 %
Domestic Equities	Stock	416,194	(32,264)	61,045	444,975	17.0 %
Domestic Fixed Income	Bonds	239,944	(28,976)	(3,457)	207,511	(1.5) %
International Equities	Int'l Stock	90,752	45,132	42,086	177,970	31.7 %
	Total	759,892	(11,774)	102,242	850,360	

State Board of Investment - *Basic Fund*

Year Ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return	Benchmark Components and Rates of Return	Policy Asset Allocation	Actual Asset Allocation
Return Reported by Fund 17.1 %	Wilshire 5000 23.6 %	Domestic Equities 45.0 %	Domestic Equities 51.9 %
Benchmark Return 17.9 %	International Composite (1) 32.1 %	International Equities 15.0 %	International Equities 16.8 %
Assumed - Pre-Retirement 8.5 %	Lehman Bros. Aggregate (0.8) %	Bonds 24.0 %	Bonds 21.0 %
Three-Year Return 18.4 %	Real Estate (2) 7.5 %	Alternative Assets 15.0 %	- Real Estate 3.5 %
	Venture (2) 28.9 %	Cash 1.0 %	- Venture 4.8 %
	Resources (Oil & Gas) (2) (2.7) %		- Resources 0.8 %
	91-Day U.S. Treasury Bill 4.8 %		Cash 1.2 %

(1) The *International Composite* benchmark is weighted 87% MCSI EAFE Free, and 13% Emerging Markets Free.

(2) There are no "benchmarks" for the *Real Estate*, *Venture* and *Resources* components. Actual returns are applied instead, making them neutral in effect.

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	10,363,213	(1,285,752)	2,004,418	11,081,878	20.8 %
International Equities	Int'l Equities	2,773,742	(77,334)	899,389	3,591,797	33.0 %
Fixed Income	Bonds	4,340,837	173,023	(22,469)	4,491,391	(0.5) %
Real Estate	Real Estate	707,529	(13,365)	50,641	744,805	7.5 %
Venture Capital	Venture Capital	853,432	(67,854)	241,407	1,026,984	28.9 %
Resources	Resource	132,143	38,769	3,268 ⁽³⁾	174,179	(2.7) %
Cash	Short term Investments	72,742	173,114	8,178	254,034	6.1 %
	Total	<u>19,243,638</u>	<u>(1,059,399)</u>	<u>3,184,831</u>	<u>21,365,068</u>	

(3) The Resources account figures may seem incongruous at first, but it is possible to experience a positive net investment return in dollars, while also deriving a negative time-weighted rate of return for a portfolio. This account, with large cash flows and linked monthly returns that vary significantly, is one such case.

State Board of Investment - *Post Fund*

Year Ending December 31, 1999

Total Fund Returns & Investment Policy

Total Fund Actual & Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Reported by Fund	15.8 %	Wilshire 5000	23.6 %	Domestic Equities	50.0 %	Domestic Equities	52.0 %
Benchmark Return	16.1 %	International Composite (2)	32.1 %	International Equities	15.0 %	International Equities	17.0 %
Assumed - Post-Retirement (1)	8.5 %	Lehman Bros. Aggregate	(0.8) %	Bonds	27.0 %	Bonds	27.1 %
Three-Year Return	17.6 %	Real Estate (3)	2.0 %	Alternative Assets	5.0 %	- Real Estate	0.4 %
		Venture (3)	17.3 %	Cash	3.0 %	- Venture	0.9 %
		Resources (Oil & Gas) (3)	3.7 %			- Oil & Gas	0.2 %
		91-Day U.S. Treasury Bill	4.8 %			Cash	2.4 %

(1) The *Assumed Return* is comprised of a statutory 6.0% plus a guaranteed CPI-based COLA capped at 2.5%.

(2) The *International Composite* benchmark is weighted 87% MCSI EAFE Free, and 13% Emerging Markets Free.

(3) There are no "benchmarks" for the *Real Estate*, *Venture* and *Resources* components. Actual is used instead, making them neutral in effect.

Market Values and Returns by Investment Account (\$'s in 000's)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	9,445,277	(558,943)	1,911,224	10,797,558	21.0 %
International Equities	Int'l Equities	2,563,315	80,842	875,054	3,519,211	33.5 %
Fixed Income	Bonds	5,188,355	475,127	(24,441)	5,639,041	(0.6) %
Real Estate	Real Estate	77,012	0	1,545	78,557	2.0 %
Venture Capital	Venture Capital	96,308	72,164	19,999	188,471	17.3 %
Resources	Resource	22,345	22,962	976	46,283	3.7 %
Cash	Short term Investments	350,221	118,514	30,429	499,165	8.6 %
	Total	17,742,833	210,666	2,814,786	20,768,286	

Minnesota Historical Society Defined Contribution Retirement Plan

Total Member Accumulations and Returns by Account

Year Ended December 31, 1999

(In Thousands)

TIAA-CREF

	<u>Assets</u>	<u>Return</u>
CREF Stock	\$497	21.5%
CREF Global Equities	293	36.1%
CREF Equity Index	183	20.8%
CREF Growth	492	32.5%
CREF Social Choice	186	10.8%
CREF Bond Market	72	(1.1%)
CREF Money Market	166	5.0%
CREF Inflation-Linked Bond	19	2.1%
TIAA Real Estate	34	8.2%
TIAA Traditional Annuity	224	6.5%
Total	<u>\$2,166</u>	

University of Minnesota Discontinued Faculty Retirement Plan 403(b)

Year Ending December 31, 1999
(In Thousands)

Market Value By Quarter

March 31, 1999	\$1,173,903
June 30, 1999	1,209,237
September 30, 1999	1,155,747
December 31, 1999	\$1,229,319

<u>Investment Account</u>	<u>Market Value 12-31-99</u>	<u>Rates of Return (Cal. 1999)</u>
General	\$ 327,678	5.6%
General Limited	204,386	6.3%
Separate A	499,479	20.4%
Vanguard Windsor II	38,175	(5.9%)
Vanguard Index Trust	39,457	21.1%
Vanguard Long Term	9,492	(6.3%)
Vanguard Prime Portfolio	8,289	4.9%
Vanguard Ginnie Mae	2,247	0.7%
Vanguard US Treasury	635	4.5%
Vanguard Wellington	11,673	4.4%
Vanguard International	5,535	20.4%
Fidelity OTC	4,313	72.8%
Fidelity Contra	8,540	25.2%
Fidelity Asset	1,596	14.0%
Bond	2,112	(2.9%)
Money Market	862	4.6%
 <u>TIAA-CREF</u>		
TIAA	17,193	6.5%
CREF Stock	40,216	21.5%
CREF Money Market	1,158	5.0%
CREF Bond	661	1.1%
CREF Social Choice	380	10.8%
CREF Global Equity	1,785	36.0%
CREF Growth	1,856	32.5%
CREF Equity Index	<u>1,601</u>	20.8%
 Total	 <u>\$1,229,319</u>	

University of Minnesota

Faculty Retirement Plan 401(a)

Year Ending December 31, 1999

(In Thousands)

Market Value By Quarter

March 31, 1999	\$672,472
June 30, 1999	717,341
September 30, 1999	694,722
December 31, 1999	\$769,272

<u>Investment Account</u>	<u>Market Value</u> <u>12-31-99</u>	<u>Rates of Return</u> <u>Cal. 1999</u>
General	\$130,999	5.6%
General Limited	40,445	6.3%
Benham Target 2000	247	2.9%
Benham Target 2005	199	(5.8%)
Benham Target 2010	127	(11.3%)
Benham Target 2015	128	(14.6%)
Benham Target 2020	135	(18.2%)
Benham Target 2025	574	(20.4%)
Vanguard Windsor II	61,546	(5.9%)
Vanguard Inst. Index	250,315	21.1%
Vanguard Long Term	10,738	(6.3%)
Vanguard Prime	7,376	4.9%
Vanguard Ginnie Mae	3,946	0.7%
Vanguard US Treasury	794	4.5%
Vanguard Wellington	20,342	4.4%
Vanguard International	15,065	20.4%
Fidelity OTC	25,801	72.8%
Fidelity Contra	30,632	25.2%
Fidelity Asset	6543	14.0%
<u>TIAA-CREF</u>		
TIAA	34,798	6.5%
CREF Stock	70,987	21.5%
CREF Money Market	3,925	5.0%
CREF Bond	4,282	1.1%
CREF Social Choice	16,399	10.8%
CREF Global Equity	12,372	36.0%
CREF Growth	14,165	32.5%
CREF Equity Index	<u>6,392</u>	20.8%
Total	<u>\$769,272</u>	

University of Minnesota Faculty Supplemental Plan

Year Ending December 31, 1999

(In Thousands)

Market Value By Quarter

March 31, 1999	\$9,978
June 30, 1999	9,668
September 30, 1999	8,935
December 31, 1999	\$8,842

<u>Investment Account</u>	<u>Market Value 12-31-99</u>	<u>Rate of Return (Cal. 1999)</u>
Univ. of Minn. Group Income Pool	\$8,842	(3.0%)

Minnesota State Colleges and Universities Defined Contribution Retirement Plan

Combined SRP and IRAP Financial Statements

Year Ended June 30, 1999

(In Thousands)

<u>Provider</u>	<u>Assets 7-1-98</u>	<u>Cash Flow Annual</u>	<u>Assets 6-30-99</u>	<u>Inv. Income Annual</u>	<u>Return Annual</u>
State Board of MN	\$274,441	(\$11,227)	\$301,156	37,942	13.8%
Prudential	4,721	(479)	4,679	437	9.3%
CREF	122,472	11,989	153,605	19,144	15.6%
Great West	12,505	1,272	15,916	2,139	17.1%
Minnesota Mutual	5,048	1,310	7,693	1,335	26.4%
Variable Annuity Life	24,547	(904)	27,788	4,145	16.9%
Other	<u>1,098</u>	<u>(477)</u>	<u>1,227</u>	<u>606</u>	-
Totals	<u>\$ 444,832</u>	<u>\$ 1,484</u>	<u>\$ 512,064</u>	<u>\$ 65,748</u>	14.8%