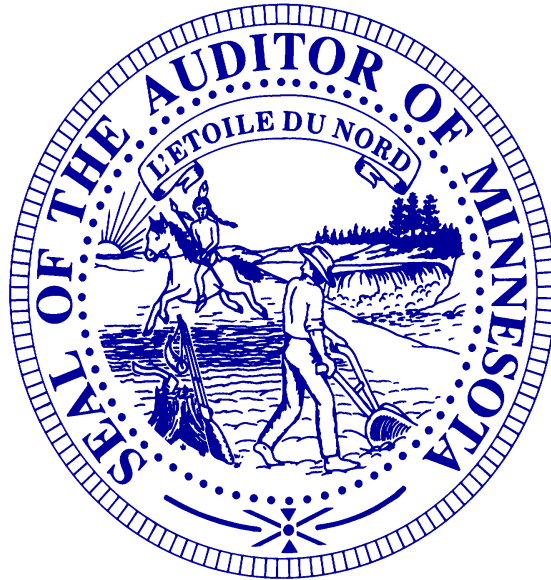


STATE OF MINNESOTA

Office of the State Auditor



Patricia Anderson
State Auditor

Minnesota Public Pension Plans

Investment Disclosure Report

For the Year Ended December 31, 2002

Description of the Office of the State Auditor

The Office of the State Auditor serves as a watchdog for Minnesota taxpayers by helping to ensure financial integrity, accountability, and cost-effectiveness in local governments throughout the state.

Through financial, compliance, and special audits, the State Auditor oversees and ensures that local government funds are used for the purposes intended by law and that local governments hold themselves to the highest standards of financial accountability.

The Office of the State Auditor performs approximately 250 financial and compliance audits per year and has oversight responsibilities for over 4,300 local units of government throughout the state. The office currently maintains five divisions:

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Minnesota Public Pension Plans Investment Disclosure Report For the Year Ended December 31, 2002



March 2004

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

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Scope of Report

This report is a compilation of investment performance information for Minnesota's public pension plans for the year ended December 31, 2002. It contains asset allocation, rate of return and funding ratio information as well as figures and tables that summarize and detail individual plan investment information. The report is provided to pension plan trustees, state lawmakers and local government officials who make decisions that affect plan members and state taxpayers.

Background

Each year, public pension plans with a market value of less than \$10 million in assets are required to report to the State Auditor's Office on a quarterly, total fund basis. Public pension plans with at least \$10 million in assets must submit total fund time-weighted rates of return available from index-matching investments, and an explanation as to which indices were used and why those indices were appropriate. These plans report monthly investment account, investment portfolio or asset class information in addition to total fund data.

More limited alternative reporting requirements are permitted for certain public pension plans and those that are fully invested with the State Board of Investment (SBI). A plan is fully invested if all plan assets, beyond sufficient cash equivalent investments to cover six months of expected expenses, are invested through the SBI.

Plan Classification

This report includes 704 public pension plans with less than \$10 million in assets, 10 public pension plans with at least \$10 million in assets and five alternative reporting public pension plans. The plans with at least \$10 million in assets include the SBI that manages the Basic and Post funds for the Minnesota State Retirement System (MSRS), the Public Employees Retirement Association (PERA) and the Teachers Retirement Association (TRA).

The other large plans include the Minneapolis Employees Retirement Fund (MERF), the three first class city teacher retirement fund associations, the Bloomington Fire Relief Association, the Minneapolis Firefighters' Relief Association and the Minneapolis Police Relief Association. Even though the Eden Prairie Fire Relief Association's assets dropped below \$10 million in 2002, the plan is in this group because its assets previously exceeded \$10 million. State law requires a public pension plan to remain in this reporting category once it goes over the \$10 million threshold.

The five public pension plans with alternative reporting requirements include the MnSCU plan, three University of Minnesota plans and the Minnesota Historical Society plan. Four of these plans administer member-directed investment accounts, while one of the University of Minnesota plans is not a member-directed plan. This plan supplements the retirement benefits of some faculty members.

Table Highlights

Table 1 – One-, three- and five-year rates of return for the broad market indices as reported by the SBI.

Table 2-A – Data for plans with less than \$10 million in assets in groups relative to the percentage of their assets invested with the SBI.

Table 2-B – Data for plans with less than \$10 million in assets in groups relative to their asset percentile ranking and dollar values.

Table 3 – Plan information, one-, three- and five-year rates of return, percentile rank and asset allocation for plans with less than \$10 million in assets.

Table 4 – Assets and rates of return for plans with at least \$10 million in assets.

Table 5 – One-, three- and five-year rates of return for plans with at least \$10 million in assets.

Figure Highlights

Figure 1 – Asset allocation for plans with less than \$10 million in assets.

Figure 2 – One-year rates of return for plans with less than \$10 million in assets.

Figure 3 – Funding ratios for plans with less than \$10 million in assets.

Figure 4 – Asset allocation for plans with at least \$10 million in assets.

Figure 5 – One-, three-, and five-year rates of return for plans with at least \$10 million in assets.

Figure 6 – Funding ratios for plans with at least \$10 million in assets.

Detail Information Pages

Detail information pages are provided for the plans with at least \$10 million in assets. These pages show actual and statutory rates of return, investment performance benchmarks, and actual and policy asset allocations.

Detail information pages are also provided for the alternative reporting plans.

Overview

The year 2002 capped a three-year downturn in the equities market that harmed the financial health of many public and private pension plans.

With corporate scandals hurting investor confidence in what many believed was an already overvalued market, 2002 was the worst year for domestic equities since 1974, as measured by the S&P 500. International equities also disappointed despite a falling dollar and fixed income outperformed equities for the third consecutive year.

Although the total assets of Minnesota's public pension plans tumbled from nearly \$50 billion at the beginning of 2000 to about \$37 billion at the end of 2002, their investment losses may have been softened by subsequent market improvement in 2003.

Since asset allocation is a primary determinant of a pension plan's investment performance, diversified pension plans were somewhat insulated from the extremes of the market. The best performing pension plans were conservatively invested but in the long-term their returns should trail those returns of pension plans that invest in equity markets because equities historically have outperformed fixed income and cash.

In 2002, many public pension plan surpluses built up in the late 1990s were depleted, erasing the cushion that had offset previous investment losses and growing liabilities. When liabilities grow faster than assets, a pension plan's funding ratio falls. A funding ratio, which provides an overall picture of the financial health of a pension plan, is generally calculated by dividing assets by liabilities. Eroding surpluses or deficiencies can also impact the need for state or municipal contributions depending on the size and structure of a public pension plan.

In general, the public pension plans with at least \$10 million in assets appear better situated for future long-term gains than the public pension plans with less than \$10 million in assets. This is because their portfolios are diversified with a majority of their assets allocated to equities. By contrast, about one-half of the 704 plans with less than \$10 million in assets had less than 40 percent of their holdings in equities. In aggregate, the member-directed plans had large holdings in cash and fixed income in 2002.

If the equity markets continue to do as favorably as they did in 2003, diversified plans with a considerable allocation to equities are more likely to experience investment gains and improvements to their funding ratios.

Plans with *less than \$10 Million in Assets*

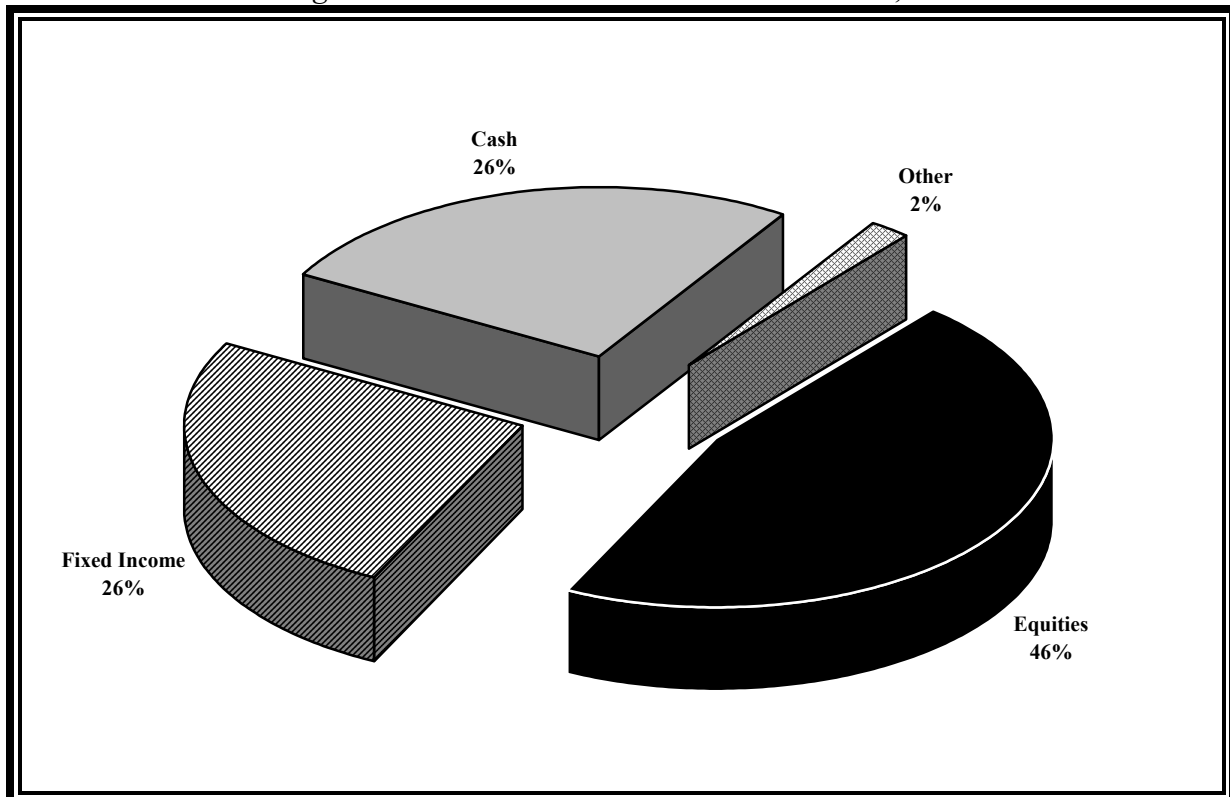
In 2002, the total assets of the small plans with less than \$10 million in assets were \$267 million. (Table 2-A.) More than half of the total small plan assets were held by just 10 percent of these plans. For this reason, both weighted and pure average asset allocations, rates of return and funding ratios are provided. A weighted average takes into account the proportionate value of each plan's assets whereas the pure average gives equal weight to each plan regardless of asset value.

Asset Allocation

Asset allocations varied widely for the small plans. Seventy-four held 100 percent of their assets in cash, two (Battle Lake and Sleepy Eye) held 90 percent of their assets in fixed income while three (Isanti, Lake Kabetogama and Schroeder) held 99 percent of their assets in equities.

The overall small plan weighted asset allocation was 46 percent in domestic and international equities, 26 percent in fixed income, 26 percent in cash and 2 percent in other. (Figure 1.) The pure average asset allocation was 38 percent in domestic and international equities, 18 percent in fixed income, 42 percent in cash and 2 percent in other. The small plans with assets greater than \$330,000 had the highest allocation to equities and fixed income and the lowest to cash. Those small plans with assets less than \$177,000 had the lowest allocations in equities and fixed income and the highest in cash. (Table 2-B.)

Figure 1: Asset Allocation as of December 31, 2002

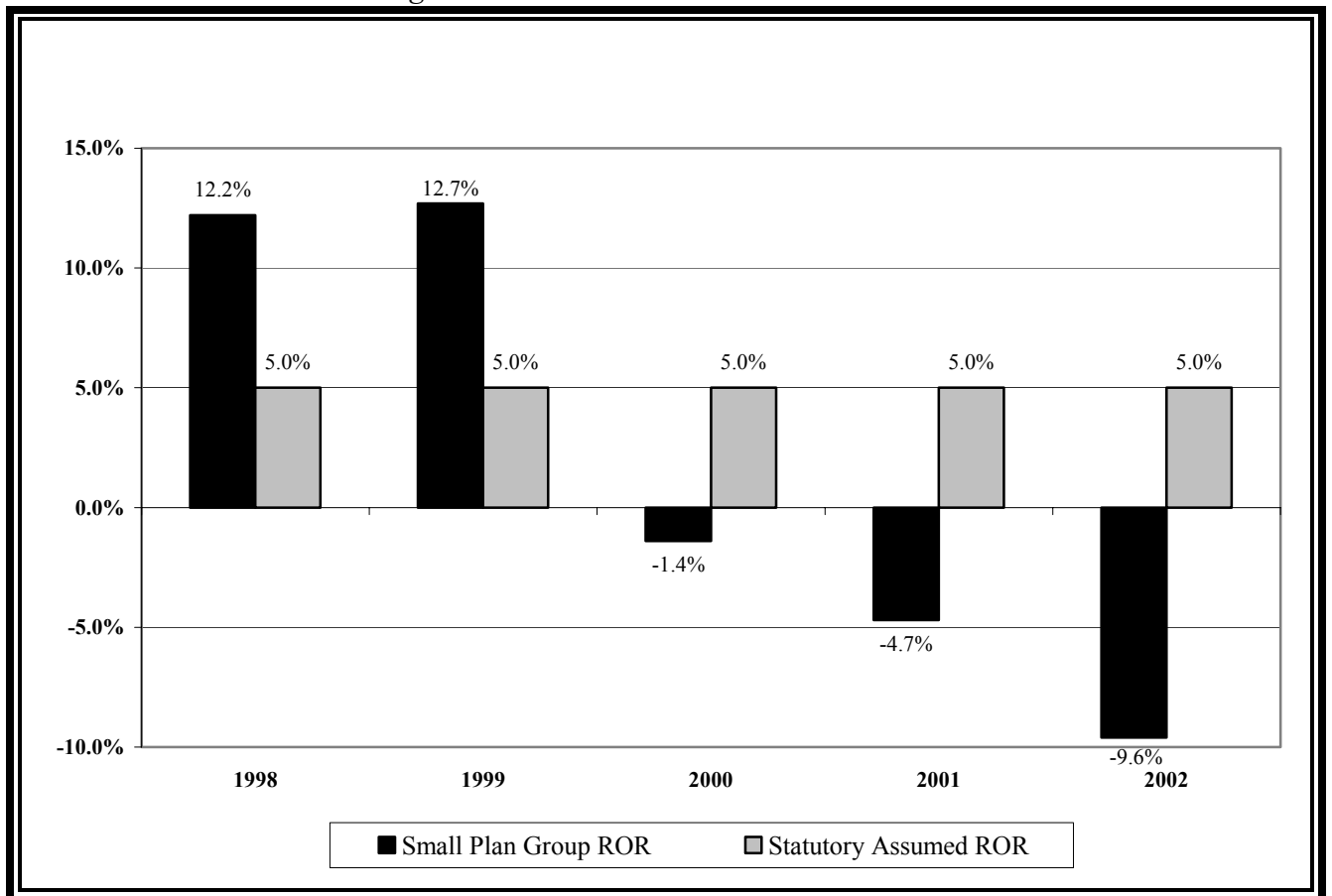


Rates of Return

The rates of return for the small plans with less than \$10 million in assets reflected a total net investment loss of \$27 million in 2002. The weighted average rate of return for these plans was negative 9.6 percent. (Figure 2.) The weighted average was worse than the pure average of negative 7.7 percent because those small plans with assets greater than \$330,000 were primarily invested in equities whereas those small plans with assets less than \$104,000 were invested primarily in cash. (Table 2-B.)

Individual small plan rates of return illustrated the differences in their asset allocations. The rates varied from negative 30.5 percent for the Brimson Fire Relief Association to positive 7.8 percent for the Wendell Fire Relief Association. For example, Brimson held 88 percent of its assets in equities whereas Wendell held all of its assets in cash.

Figure 2: One-Year Rates of Return



Funding Ratios

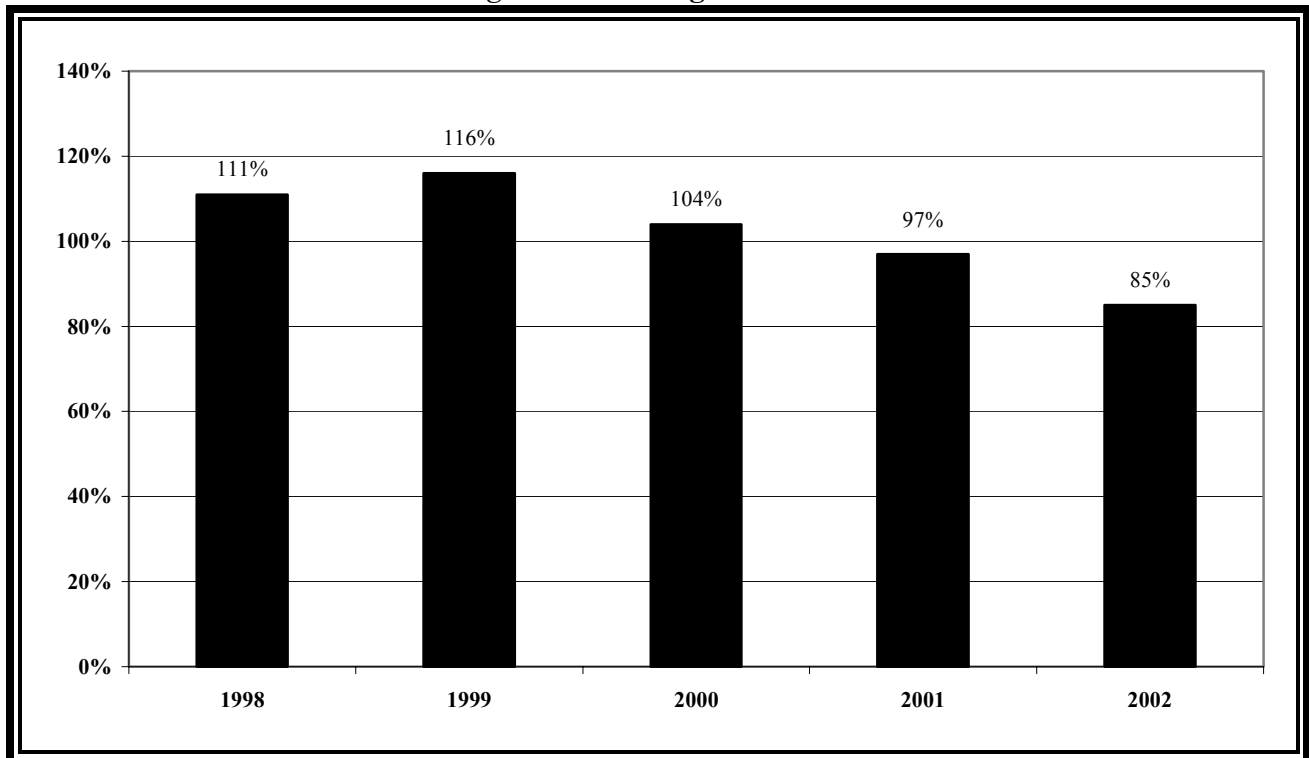
The funding ratios for the small plans with less than \$10 million in assets have steadily decreased since 1999 (Figure 3.) In 2002, their weighted average funding ratio was just 85 percent. Since the pure average funding ratio was 101 percent, it appears that the financial health of the small plans with less than \$104,000 in assets was better than that of the small plans with assets greater than \$330,000. In general, the small plans with assets greater than \$330,000 had higher liabilities that contributed toward lower funding ratios.

Nearly 300 of the 704 small plans were fully funded in 2002, although this included 89 defined contribution plans that are fully funded by definition. About 125 of the small plans were less than 75 percent funded in 2002. (Additional funding ratio information is provided in the State Auditor's 2002 Volunteer Firefighter Relief Association Compilation Report.)

Municipal contributions (voluntary and/or required) rose by about 32 percent from 2001 to 2002. This increase may be due to the fall in funding ratios during the period, requiring many small plans to seek support from their municipalities. Municipal contributions assist individual pension plans to reach or maintain a healthy funding level.

Despite comprising just a quarter of the small plans, those with assets greater than \$330,000 received about 75 percent of the \$6.3 million of municipal contributions disbursed during 2002. Those plans with less than \$104,000 in assets received only three percent of the contributions.

Figure 3: Funding Ratios



Plans with *at least* \$10 Million in Assets

In 2002, the large plans with at least \$10 million in assets had a total asset value of over \$34 billion. Most of these plans were diversified and had input from investment consultants in keeping with their sophisticated investment policies. Nonetheless, only three of the large plans met or exceeded their investment performance benchmark during the year and none met their statutory assumed rates of return.

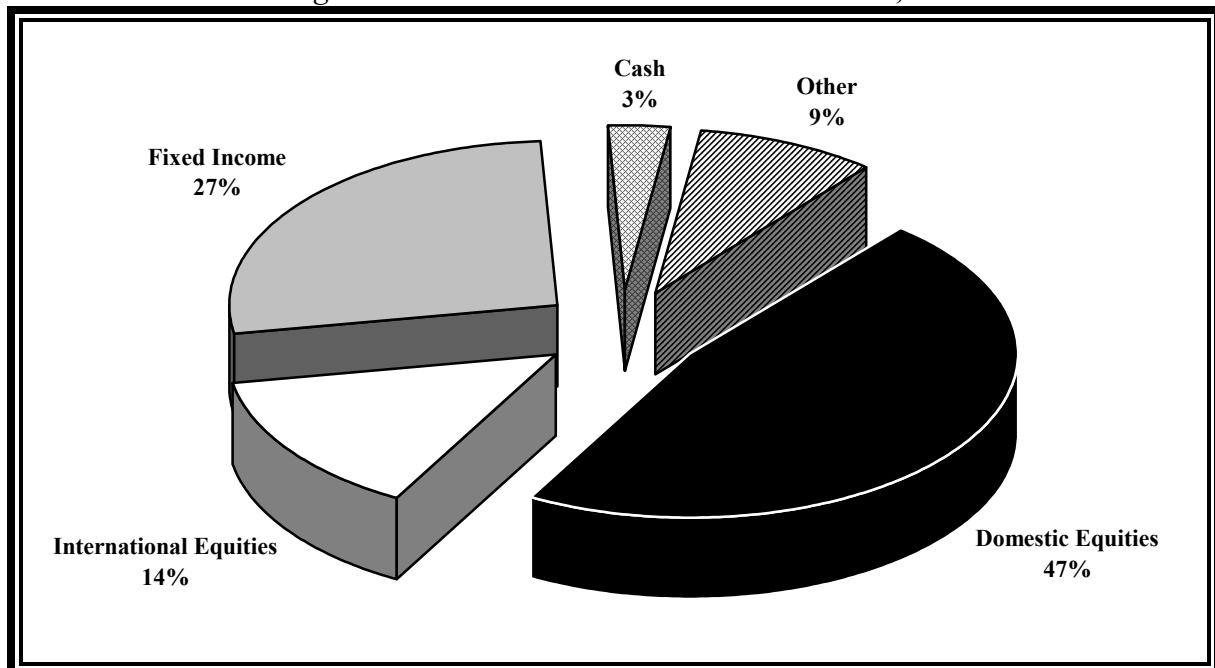
Asset Allocation

The large plans had relatively similar broad asset class allocations with equity holdings of at least 53 percent. The weighted average asset allocation of these plans was 47 percent in domestic equities, 14 percent in international equities, 27 percent in fixed income, 3 percent in cash and 9 percent in other. (Figure 4.)

Domestic equities experienced greater losses than any other asset class and performed the worst compared to their benchmarks. MERF and the Minneapolis Teachers' Retirement Fund Association were hurt by Advanced Investment Management (AIM) that managed their enhanced S&P 500 index accounts. AIM broke its investment contract with the two plans by using excess leverage and engaging in unauthorized trades. The two plans incurred about \$41 million in excess losses due to AIM's actions.

Despite international equity not performing well in 2002, all but one of the large plans invested in this asset class beat their benchmarks. Fixed income showed the best returns benefiting those with a high allocation to this asset class. However, fixed income performance varied when compared to plan benchmarks, with only three of the large plans beating their benchmarks.

Figure 4: Asset Allocation as of December 31, 2002



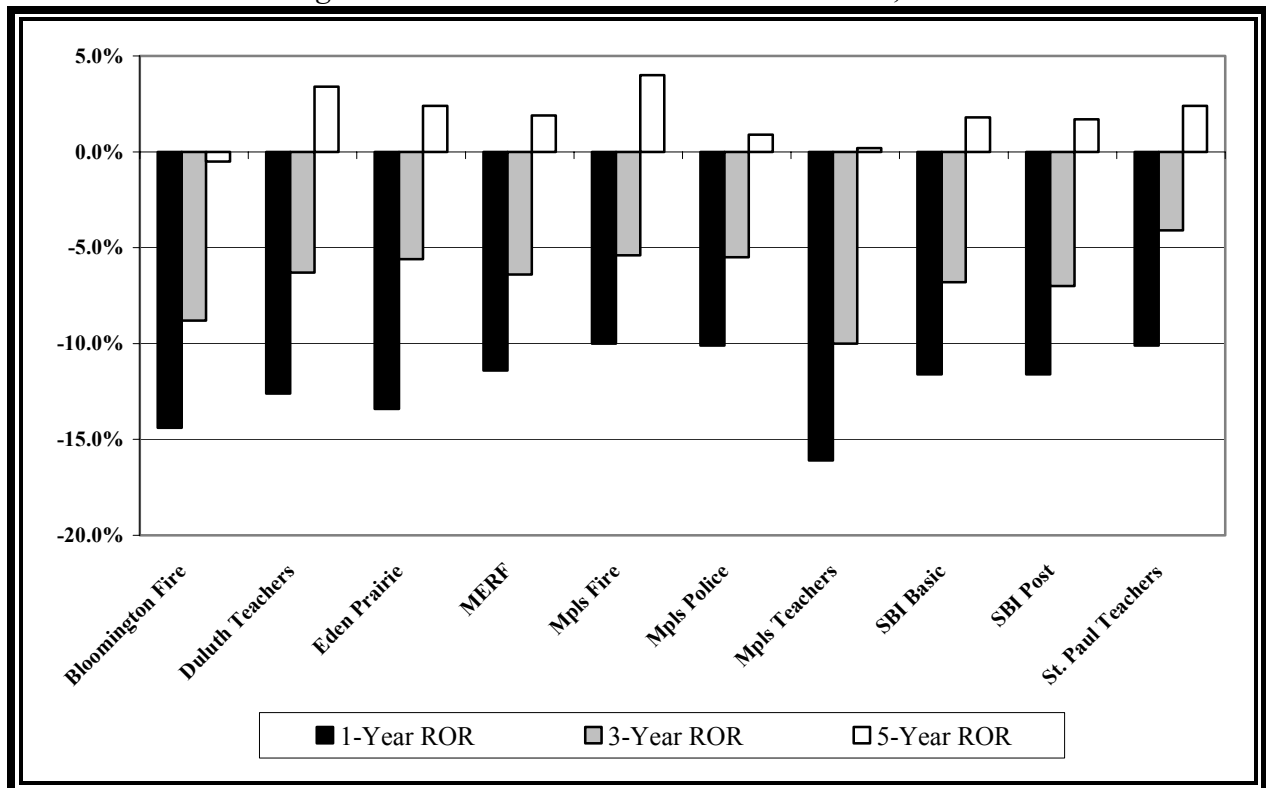
Rates of Return

In 2002, the large plans with at least \$10 million in assets experienced negative rates of return with a weighted average of negative 11.7 percent. The weighted average is heavily influenced by the rate of return earned by the SBI that accounts for 90 percent of the total large plan assets. The SBI held \$31 billion of the \$34.3 billion held by the large plans in 2002.

Individual rates of return for the ten large plans varied from negative 10.0 percent for the Minneapolis Firefighters' Relief Association to negative 16.1 percent for the Minneapolis Teachers' Retirement Fund Association. The Minneapolis Police Relief Association and the St. Paul Teachers' Retirement Fund Association were close to Minneapolis Fire with negative 10.1 percent rates of return. (Figure 5.)

Returns for the large plans underperformed those plans with less than \$10 million in assets over the past three years because they proportionately held more equities and less cash. The weighted average rate of return for the large plans was negative 5.9 percent in 2001 and negative 2.7 percent in 2000. In comparison, the weighted average rate of return for the small plans was negative 4.7 percent in 2001 and negative 1.4 percent in 2000.

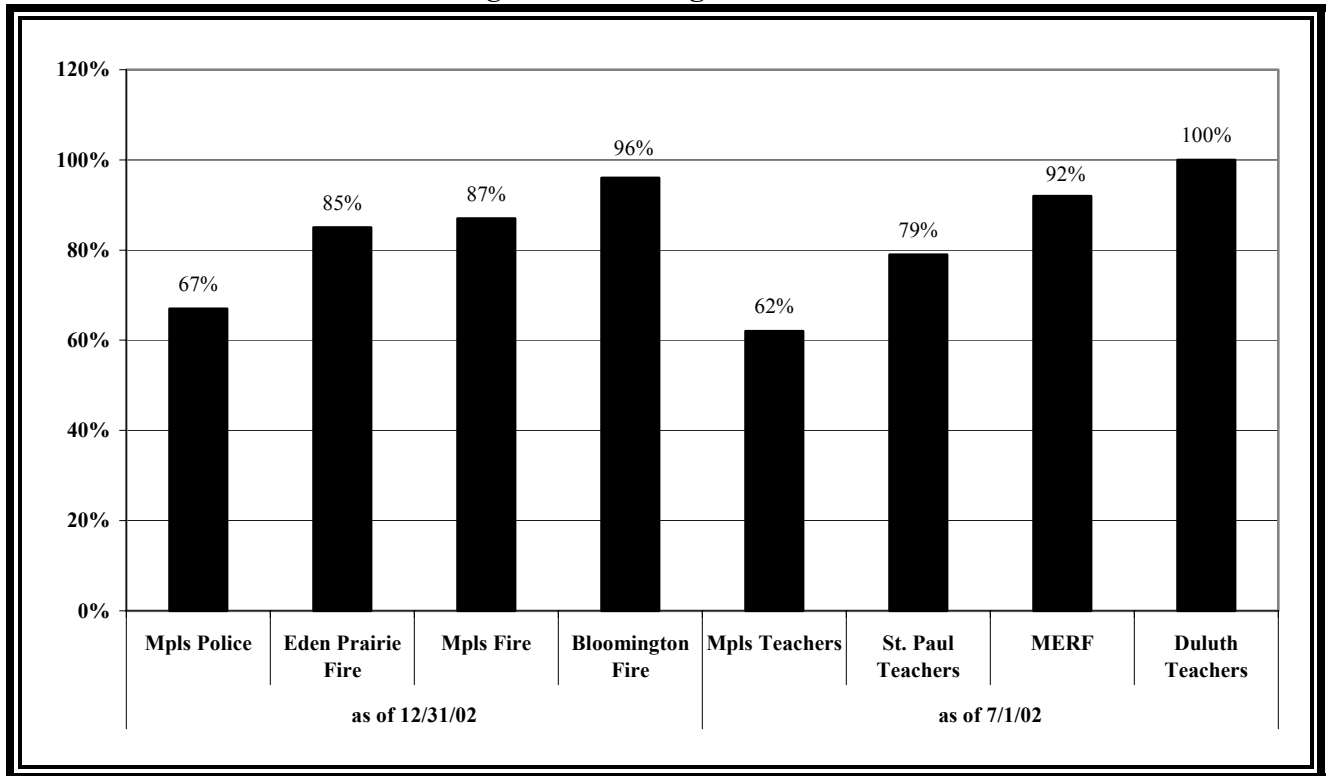
Figure 5: Rates of Return as of December 31, 2002



Funding Ratios

The funding ratios of the large plans diminished in 2002 including those of the plans that had been fully funded. (Figure 6.) For instance, the funding ratios of the Bloomington Fire Relief Association and Minneapolis Firefighters' Relief Association were 96 percent and 87 percent, respectively, compared to 165 percent and 109 percent in 1999.

Figure 6: Funding Ratios



Source: 2002 Audit and Annual Reports

Member-Directed Plans

Members of these plans are responsible to direct their retirement assets among the investment options offered by their plan sponsors. They assume the full risk of any investment losses and receive the full benefit of investment gains. Some members with a long time until retirement may not invest aggressively enough to reap the long-term rewards of the equities market. This is why plan sponsors try to ensure that the members have access to retirement planning experts and education so that they may make informed decisions about their investments.

Although fixed income and guaranteed return options performed well over the past three years, the members who remain predominantly invested in these options may not accumulate enough assets to meet their retirement goals.

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Table 1 - Returns for Broad Market Indices
Year Ended December 31, 2002

Domestic Equities	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Wilshire 5000 Stock Index <i>- Total U.S. Stock Market Index</i>	(20.9) %	(14.4) %	(0.9) %
S&P 500 <i>- Large company U.S. stocks</i>	(22.1) %	(14.6) %	(0.6) %
Russell 2000 <i>- Small company U.S. stocks</i>	(20.5) %	(7.5) %	(1.4) %
 Fixed Income			
Lehman Bros. Aggregate <i>- All High Quality U.S. bond types</i>	10.3 %	10.1 %	7.5 %
Lehman Bros. Government/Corporate <i>- U.S. government and corporate bonds</i>	11.0 %	10.5 %	7.6 %
Lehman Bros. Corporate Bonds	10.5 %	10.1 %	7.3 %
Lehman Bros. Government Bonds	11.5 %	10.6 %	7.8 %
 International Securities			
Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE) <i>- International Stock</i>	(15.9) %	(17.2) %	(2.9) %
Salomon Non-U.S. Government Bonds <i>- International bonds</i>	22.0 %	4.6 %	5.1 %
 Short-Term & Cash			
90-Day U.S. Treasury Bills	1.7 %	3.8 %	4.3 %
 General Price Level			
Change in Consumer Price Index (CPI-Urban)	2.4 %	2.4 %	2.3 %

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Plans with *less than* \$10 Million in Assets

Table 2-A - Plans with *less than* \$10 Million

Percent of Assets with SBI	75% or More	1% - 74%	Zero %	All Plans
Number of Plans	70	141	493	704
Number of Members	2,315	4,247	13,552	20,114
Total Assets 1/1/2002	45,828,601	69,966,316	176,191,236	291,986,153
State Aid	2,153,206	3,632,716	8,767,853	14,553,775
Municipal Contributions	985,723	1,307,043	3,999,319	6,292,085
Net Investment Income (Loss)	(5,508,012)	(6,537,784)	(15,117,122)	(27,162,918)
Total Revenue	(2,292,086)	(1,421,688)	(1,823,684)	(5,537,458)
Total Assets 12/31/2002	40,201,534	64,276,412	162,796,639	267,274,585
Weighted Funding Ratio ¹	82%	85%	87%	85%

2002 Asset Allocations

Stock ²	61%	47%	42%	46%
Bond ²	29%	28%	24%	26%
Cash	10%	24%	32%	26%
Other ³	0%	1%	2%	2%

Rates of Return (ROR)

5-Year Period (1998 - 2002)	(0.3)%	1.9%	1.8%	1.5%
3-Year Period (2000 - 2002)	(7.7)%	(4.8)%	(4.5)%	(5.1)%
Year Ended 12/31/2002	(12.4)%	(9.6)%	(8.9)%	(9.6)%
Year Ended 12/31/2001	(6.1)%	(4.1)%	(4.5)%	(4.7)%
Year Ended 12/31/2000	(5.3)%	(0.8)%	(0.7)%	(1.4)%

2002 Performance

Assumed Rate of Return	5.0%	5.0%	5.0%	5.0%
Target in Dollars	2,291,430	3,498,316	8,809,562	14,599,308
Actuarial Gain/Loss (%)	(17.4)	(14.6)	(13.9)	(14.6)
Actuarial Gain/Loss (\$)	(7,799,442)	(10,036,100)	(23,926,684)	(41,762,226)

¹ Weighted Funding Ratio = Total Assets divided by Total Liabilities

² Stock and Bond include domestic and international securities

³ Other includes real estate, limited partnerships, venture capital, etc.

Table 2-B - Plans with *less than* \$10 Million

Percentile Ranking Asset Value	(1 to 25%) \$0 - 104,000	(26 to 50%) \$104,000 - 177,000	(51 to 75%) \$177,000 - 330,000	(76 to 100%) \$330,000 or more
Number of Plans	176	176	176	176
Number of Members	3,609	4,391	4,914	7,200
Total Assets 1/1/2002	13,436,255	26,104,660	45,719,081	206,726,157
State Aid	940,562	1,303,380	2,133,393	10,176,440
Municipal Contributions	178,901	456,599	1,155,339	4,501,246
Net Investment Income (Loss)	(921,690)	(1,743,378)	(3,567,093)	(20,930,757)
Total Revenue	317,072	191,546	(77,998)	(5,968,078)
Total Assets 12/31/2002	12,290,950	24,428,743	42,270,488	188,284,404
Weighted Funding Ratio ¹	98%	94%	87%	83%

2002 Asset Allocations

Stock ²	32%	34%	39%	50%
Bond ²	13%	15%	21%	29%
Cash	53%	50%	38%	19%
Other ³	2%	1%	2%	2%

Rates of Return (ROR)

5-Year Period (1998 - 2002)	0.5%	1.3%	1.1%	1.3%
3-Year Period (2000 - 2002)	(3.2)%	(3.6)%	(4.7)%	(5.5)%
Year Ended 12/31/2002	(7.5)%	(6.9)%	(8.2)%	(10.4)%
Year Ended 12/31/2001	(2.1)%	(3.3)%	(4.8)%	(5.0)%
Year Ended 12/31/2000	0.4%	0.5%	(1.4)%	(1.7)%

2002 Performance

Assumed Rate of Return	5.0%	5.0%	5.0%	5.0%
Target in Dollars	671,813	1,305,233	2,285,954	10,336,308
Actuarial Gain/Loss (%)	(12.5)	(11.9)	(13.2)	(15.4)
Actuarial Gain/Loss (\$)	(1,593,503)	(3,048,611)	(5,853,047)	(31,267,065)

¹ Weighted Funding Ratio = Total Assets divided by Total Liabilities

² Stock and Bond include domestic and international securities

³ Other includes real estate, limited partnerships, venture capital, etc.

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Notes to Table 3

Table 3 includes, in alphabetical order, investment performance and other data on 704 public pension plans with assets less than \$10 million as of January 1, 2002. The following is a description of the data in selected columns:

Column Heading	Description
Plan Type	LS = Lump Sum DC = Defined Contribution MO = Monthly M/L = Monthly/Lump Sum
Members	Total members.
Beginning Assets 1/1/02	Market value of assets plus net accruals at 1/1/02.
State Aid	Total of all fire state aid and police state aid received or receivable.
Municipal Contrib	Municipal contributions received or receivable.
Investment Earnings	Realized and unrealized investment gains/losses less investment advisor fees.
Ending Assets 12/31/02	Market value of assets plus net accruals at 12/31/02.
% of Assets @ SBI	Percent of assets invested through the SBI at 12/31/02.
Allocations @ 12/31/02	Stock = Domestic and international. Bond = Domestic and international. Cash = Certificate of deposits, money market accounts, etc. Other = Real estate, limited partnerships, venture capital, etc.
Rates of Return	Time-weighted rates of return for 2002, and the three- and five-year periods ended December 31, 2002.
Rank (%-tile) / 5 Yr Return	Percentile ranking among all 704 plans based on the five-year rate of return.

Notes to Table 3 - Continued

Table 3 includes rates of return for 2002, and the three- and five-year periods ending in 2002. The three- and five-year rates of return for the following public pension plans are reported on a different basis than those for the other public pension plans.

ALMELUND	EDINA	RANDALL
BABBITT	GLENWOOD	RANDOLPH
BARNUM	GOODLAND	ROBBINSDALE
BRICELYN	HAMEL	ROSEVILLE
BROOKLYN PARK	HOLLAND	SCHROEDER
CHISAGO CITY	LAKE KABETOGAMA	SOLWAY TWP
CLARKFIELD	MAPLEVIEW	TOFTE
DAKOTA	MEDICINE LAKE	WARROAD AREA
DAWSON	NICOLLET	WILLIAMS
EAST GRAND FORKS	NORTHROP	

These public pension plans were fully invested with the SBI for at least one year from 1998 to 2002 but were not fully invested with the SBI during the entire five-year period. Thus, the State Auditor's Office calculated their cumulative rate of return as the sum of the annual rates of return weighted by beginning assets divided by the sum of beginning assets for each year of the five-year period.

Although some of these plans may have been fully invested with the SBI for purposes of calculating a three-year rate of return, the State Auditor's Office calculates any multi-year rates of return for these plans as explained above to maintain consistency.

Table 3 - Small Plan Detail Information

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3- Year	5- Year	5- Yr Return
ADA	LS	19	154,558	9,683	-	(5,319)	158,700	-	11	-	89	-	(3.6)	(3.2)	0.5	35%
ADAMS	LS	27	169,711	8,896	-	7,067	185,674	-	-	-	100	-	4.1	5.2	5.4	95%
ADRIAN	LS	24	206,086	7,210	8,790	(29,360)	179,476	91	69	21	10	-	(15.4)	(9.1)	(0.2)	25%
AITKIN	LS	31	534,241	27,884	10,000	(28,632)	484,032	-	44	6	50	-	(5.3)	(3.2)	3.0	71%
ALASKA	DC	23	50,153	4,227	-	(3,051)	50,963	42	36	6	58	-	(6.1)	(1.0)	1.6	51%
ALBANY	DC	27	302,331	11,495	11,250	(15,795)	307,397	-	24	4	72	-	(5.3)	(5.5)	1.3	45%
ALBERT LEA TWP	LS	22	201,692	4,227	23,839	(21,545)	205,024	-	50	-	49	1	(10.9)	(8.0)	(1.8)	12%
ALBERTVILLE	LS	36	199,926	24,352	-	(19,481)	165,101	-	20	41	38	1	(11.7)	(6.2)	1.6	50%
ALBORN	LS	18	95,118	5,072	500	(6,101)	94,514	40	30	9	61	-	(6.5)	(2.2)	2.5	63%
ALDEN	LS	29	72,099	6,482	4,800	(9,492)	68,018	35	46	-	54	-	(13.2)	(10.5)	(2.8)	6%
ALEXANDRIA	LS	36	1,378,583	75,069	71,819	(354,011)	1,056,473	-	73	8	19	-	(27.6)	(14.4)	(3.8)	3%
ALMELUND	LS	27	110,366	7,327	1,200	(17,854)	95,517	100	68	10	22	-	(16.7)	(11.9)	(2.8)	6%
ALPHA	LS	17	102,044	4,227	-	(13,685)	92,586	-	50	41	9	-	(13.4)	(10.2)	(4.0)	2%
ALTURA	LS	21	98,801	5,918	-	4,299	108,625	-	-	-	100	-	4.3	5.0	4.9	89%
AMBOY	LS	22	147,373	5,918	-	(5,876)	147,415	35	23	12	65	-	(4.0)	(1.5)	3.1	72%
ANDOVER	DC	75	1,338,008	98,400	43,750	(137,278)	1,251,011	-	68	30	2	-	(10.2)	(5.3)	(0.1)	27%
ANNANDALE	LS	43	225,882	26,187	3,000	(25,316)	229,388	-	35	31	34	-	(11.4)	(8.2)	(3.6)	3%
ANOKA-CHAMPLIN	DC	58	2,988,908	154,707	-	(262,785)	2,876,636	-	49	11	39	1	(8.9)	(8.3)	1.4	46%
APPLE VALLEY	M/L	75	2,412,989	181,992	138,127	(279,261)	2,154,890	-	42	38	20	-	(12.3)	(9.0)	(1.5)	13%
APPLETON	LS	21	290,980	15,568	-	(25,802)	257,311	-	47	8	44	1	(9.1)	(4.4)	3.0	71%
ARGYLE	LS	31	129,257	7,045	-	(8,613)	100,608	16	40	4	56	-	(7.5)	(3.8)	0.3	32%
ARLINGTON	LS	33	212,497	12,469	2,800	(10,869)	208,700	-	25	27	38	10	(5.1)	0.2	1.9	55%
ASHBY	DC	28	146,951	6,763	4,000	(3,110)	155,850	-	8	1	91	-	(2.0)	(2.2)	2.3	59%
ASKOV	LS	20	115,032	5,072	-	(2,409)	117,461	38	23	14	63	-	(2.2)	0.2	3.9	79%
ATWATER	LS	25	175,739	8,857	-	(22,098)	146,548	-	61	16	23	-	(13.9)	(8.2)	(0.5)	22%
AUDUBON	LS	29	164,029	9,427	-	(18,175)	103,991	38	80	15	5	-	(16.7)	(8.4)	0.6	37%
AURORA	LS	27	321,569	6,864	7,923	(47,816)	261,488	-	38	5	28	29	(16.2)	(15.2)	(5.9)	1%

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
AUSTIN	DC	30	358,937	44,500	-	(59,470)	340,065	58	82	14	4	-	(16.6)	(14.0)	(2.9)	6%
AVON	LS	23	240,955	18,094	9,423	4,400	261,433	6	6	-	94	-	1.8	3.7	4.4	84%
BABBITT	LS	30	223,345	7,185	4,823	95	234,250	100	41	58	1	-	(4.5)	(8.6)	(1.8)	12%
BACKUS	LS	24	268,524	9,740	20,298	(18,607)	276,016	13	36	-	64	-	(7.2)	(0.4)	1.9	56%
BADGER	LS	25	101,564	5,141	-	(12,932)	93,527	-	52	14	33	1	(12.8)	(13.6)	(6.1)	1%
BAGLEY	LS	27	191,347	13,184	3,251	787	166,976	60	24	35	41	-	0.2	2.5	4.0	80%
BALATON	LS	28	122,928	7,327	-	255	120,583	-	7	8	85	-	0.3	1.3	2.7	68%
BALSAM	LS	21	171,075	5,636	9,000	(22,399)	138,000	100	74	24	2	-	(15.6)	(9.6)	0.8	39%
BARNESVILLE	LS	30	198,815	12,713	18,476	(32,578)	192,323	-	58	13	24	5	(16.7)	(8.4)	(1.8)	12%
BARNUM	LS	31	230,564	7,045	-	(48,950)	143,898	100	97	3	-	-	(20.3)	(13.2)	(4.8)	2%
BARRETT	LS	21	69,665	4,509	-	2,638	75,621	-	-	-	100	-	3.8	5.3	5.4	95%
BATTLE LAKE	LS	21	199,702	14,618	-	13,379	210,884	-	1	90	9	-	6.9	7.9	6.8	100%
BAUDETTE	LS	26	398,287	11,114	-	(45,729)	339,322	-	53	43	3	1	(11.1)	(2.7)	2.3	60%
BAYPORT	LS	31	1,309,058	59,199	-	(136,182)	1,225,626	-	52	19	25	4	(10.5)	(6.2)	0.5	35%
BEARDSLEY	LS	23	75,264	5,636	2,081	(6,562)	72,592	-	70	26	4	-	(9.0)	(3.8)	(1.4)	14%
BEAVER BAY	LS	22	125,432	3,353	5,019	5,953	139,737	-	-	-	100	-	4.6	4.6	4.9	90%
BEAVER CREEK	LS	17	95,012	4,509	1,012	(14,298)	87,152	30	23	-	77	-	(14.8)	(8.4)	(0.4)	23%
BECKER	LS	37	774,346	46,668	4,500	(106,746)	645,729	-	62	12	20	6	(14.8)	(6.9)	(1.4)	14%
BELGRADE	LS	25	282,254	7,045	3,000	(8,988)	260,985	-	29	3	67	1	(3.5)	0.8	4.4	84%
BELLE PLAINE	LS	36	355,721	24,157	6,172	(37,938)	345,503	25	52	18	30	-	(10.7)	(4.5)	2.1	58%
BELLINGHAM	LS	24	154,282	5,636	500	(11,452)	123,510	-	49	8	35	8	(9.1)	(4.6)	3.0	71%
BELVIEW	LS	25	124,091	6,763	3,226	4,902	128,461	-	-	-	100	-	4.0	6.4	5.7	97%
BEMIDJI PIONEER	LS	40	1,427,985	94,557	10,408	(124,219)	1,168,337	45	50	35	15	-	(8.7)	(7.3)	0.2	30%
BENSON	M/L	36	394,350	18,602	7,227	3,496	368,982	28	18	40	42	-	0.9	2.0	4.8	88%
BERTHA	LS	19	99,700	5,636	1,175	(6,345)	103,107	-	30	9	61	-	(6.5)	(3.1)	1.1	44%
BETHEL	LS	14	57,146	3,100	-	(3,690)	60,178	-	-	-	-	100	(6.9)	(4.5)	2.2	58%
BIG LAKE	LS	37	414,764	46,021	6,000	(6,117)	426,917	-	21	38	41	-	(2.4)	(1.4)	2.6	65%
BIGELOW	LS	22	44,057	5,354	-	(2,664)	47,205	-	9	38	53	-	(7.9)	(4.3)	0.4	34%
BIGFORK	LS	21	192,505	12,199	5,000	(18,493)	191,836	46	44	2	54	-	(9.5)	(5.9)	1.2	45%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
BIRD ISLAND	LS	26	138,011	8,899	1,875	(7,763)	130,487	42	32	9	59	-	(5.6)	(1.9)	2.5	64%
BIWABIK	LS	23	310,121	6,200	10,000	(45,424)	182,919	-	86	-	14	-	(21.0)	(14.6)	(2.0)	11%
BIWABIK TWP	LS	19	102,599	6,482	1,000	(11,521)	97,685	26	44	16	40	-	(11.4)	(4.3)	2.7	67%
BLACKDUCK	LS	25	187,090	10,291	5,223	(32,200)	170,450	-	52	5	42	1	(17.2)	(11.0)	(4.4)	2%
BLACKHOOF	LS	20	59,339	5,636	617	(6,783)	49,872	-	46	27	27	-	(12.2)	(5.7)	(2.4)	9%
BLOMKEST	LS	19	125,229	6,002	2,340	1,352	136,810	-	7	5	88	-	1.1	1.9	3.5	75%
BLOOMING PRAIRIE	LS	30	357,467	18,861	-	(22,130)	317,120	31	25	24	13	38	(6.4)	(2.5)	1.3	45%
BLUE EARTH	LS	32	558,255	16,922	12,000	(69,785)	493,191	-	53	14	33	-	(12.4)	(6.3)	0.5	36%
BLUFFTON	LS	15	66,551	4,509	-	(3,132)	67,928	-	31	39	30	-	(4.7)	(0.9)	1.7	52%
BOVEY	LS	23	136,625	5,636	11,707	(12,890)	124,748	-	39	29	30	2	(10.8)	(8.0)	(3.2)	5%
BOWLUS	LS	23	115,889	5,955	198	(12,031)	110,011	-	49	40	11	-	(10.4)	(3.1)	(1.4)	14%
BOYD	LS	24	104,797	5,354	-	(15,677)	93,440	9	38	3	59	-	(15.2)	(7.0)	0.7	39%
BRAHAM	LS	35	308,857	16,590	2,394	(22,097)	279,604	-	38	28	34	-	(7.2)	(3.0)	2.5	63%
BRAINERD	LS	42	1,999,951	122,920	27,096	(270,801)	1,640,805	-	58	35	7	-	(14.1)	(8.1)	(0.2)	26%
BRANDON	LS	21	151,556	7,045	6,125	(25,835)	120,316	-	55	8	37	-	(13.5)	(11.8)	(1.1)	17%
BRECKENRIDGE	LS	33	317,779	16,586	-	(34,639)	295,330	-	33	28	37	2	(11.0)	(9.9)	(2.4)	9%
BREITUNG	LS	20	107,165	5,918	11,000	(5,275)	116,339	-	27	28	45	-	(4.7)	(3.2)	(0.8)	20%
BREVATOR	LS	18	74,966	5,636	1,000	(11,015)	70,407	-	56	42	2	-	(14.7)	(7.4)	1.5	48%
BREWSTER	DC	36	169,250	7,909	-	(12,623)	163,884	-	29	13	58	-	(7.5)	(4.1)	0.7	37%
BRICELYN	LS	24	147,846	6,200	-	(16,036)	139,010	100	59	38	3	-	(10.9)	(5.7)	0.9	41%
BRIMSON	LS	24	40,571	4,509	-	(12,393)	28,483	-	88	-	12	-	(30.5)	(19.9)	(10.7)	0%
BROOK PARK	LS	15	109,655	4,791	502	(6,049)	105,878	-	34	32	14	20	(5.5)	(2.6)	(0.4)	23%
BROOKLYN CENTER	M/L	45	2,925,352	102,269	16,239	(298,843)	2,540,231	-	55	26	10	9	(10.7)	(5.5)	1.1	43%
BROOKLYN PARK	DC	116	5,203,075	243,523	21,609	(739,798)	4,522,998	100	74	24	2	-	(14.6)	(8.2)	1.5	48%
BROOTEN	LS	23	206,784	6,338	-	(27,164)	165,022	66	66	-	34	-	(13.2)	(8.5)	0.8	39%
BROWERVILLE	LS	23	206,631	8,499	980	(1,361)	205,674	-	8	-	92	-	(0.7)	2.6	4.0	79%
BROWNS VALLEY	LS	20	166,145	5,918	2,568	(13,870)	159,717	-	31	-	69	-	(8.0)	(6.6)	1.5	49%
BROWNSDALE	LS	17	162,666	6,671	-	(11,000)	147,505	-	50	4	11	35	(6.6)	(1.2)	2.6	66%
BROWNTON	LS	29	178,147	6,425	17,000	(14,644)	184,048	-	45	31	24	-	(8.2)	(1.4)	1.6	50%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
BUFFALO	LS	35	444,849	59,000	-	(67,411)	430,093	-	37	-	63	-	(15.8)	(9.5)	(4.3)	2%
BUFFALO LAKE	LS	31	220,451	6,763	3,499	(28,658)	203,782	68	55	12	33	-	(13.1)	(8.2)	0.8	39%
BUHL	LS	21	132,535	5,072	118	(21,228)	116,198	-	65	-	32	3	(16.2)	(12.3)	(1.1)	16%
BUTTERFIELD	LS	27	94,368	6,763	4,238	4,086	111,275	-	-	-	100	-	4.2	4.3	4.4	83%
BYRON	LS	38	218,292	20,286	3,500	(37,049)	183,318	-	85	-	15	-	(17.9)	(11.4)	(1.1)	16%
CALEDONIA	LS	32	265,121	16,591	2,400	(8,017)	191,864	42	38	18	44	-	(4.0)	(0.9)	2.4	62%
CALLAWAY	DC	23	125,173	5,380	-	7,005	137,508	-	-	-	100	-	5.6	5.6	5.7	98%
CALUMET	LS	18	227,814	5,918	10,000	(12,698)	209,001	-	34	24	42	-	(5.5)	0.3	2.6	65%
CAMBRIDGE	LS	25	536,228	47,253	-	(100,314)	481,858	-	66	16	18	-	(18.9)	(11.7)	(0.7)	20%
CAMPBELL	LS	25	118,452	7,327	2,141	(15,086)	112,521	-	74	-	26	-	(12.7)	(9.5)	(2.6)	7%
CANBY	LS	28	499,890	10,604	3,000	(97,303)	379,475	35	66	24	10	-	(19.2)	(11.8)	(2.0)	11%
CANNON FALLS	LS	31	452,237	30,259	-	(38,928)	442,283	-	41	15	44	-	(8.7)	(2.8)	0.4	34%
CANOSIA TWP	LS	19	162,576	7,257	5,500	3,992	179,325	-	-	14	86	-	2.4	3.8	4.0	80%
CANTON	LS	19	97,822	5,354	573	234	84,643	-	12	-	88	-	0.5	(1.2)	1.5	48%
CARLOS	LS	30	449,388	7,966	17,600	(75,340)	410,938	-	72	-	19	9	(16.2)	(9.4)	0.1	30%
CARLTON	LS	27	318,405	12,031	6,644	(9,711)	295,235	-	32	40	16	12	(3.2)	(0.2)	4.2	81%
CARSONVILLE	LS	23	79,067	4,551	503	(7,320)	76,801	-	49	5	42	4	(9.5)	(8.2)	(0.1)	27%
CARVER	LS	34	314,627	11,233	23,194	(25,774)	326,545	-	46	24	30	-	(8.2)	(2.8)	0.3	33%
CASS LAKE	LS	20	431,976	21,990	8,541	(44,687)	364,500	-	55	23	22	-	(10.1)	(5.9)	0.2	31%
CATARACT	LS	41	956,314	60,928	55,000	(170,564)	901,678	17	59	11	23	7	(18.0)	(14.0)	(0.9)	18%
CENTENNIAL	LS	65	1,410,766	92,968	27,877	(159,234)	1,371,446	7	53	32	14	1	(11.2)	(5.0)	1.1	44%
CENTER CITY	LS	26	230,193	6,902	6,000	(12,201)	230,618	21	29	6	65	-	(5.4)	(2.9)	3.0	71%
CEYLON	LS	22	115,321	5,918	1,500	(13,725)	109,537	60	51	9	40	-	(12.0)	(8.1)	(0.5)	22%
CHANDLER	LS	19	108,544	4,791	1,380	617	104,269	-	19	13	68	-	0.5	4.2	4.3	82%
CHANHASSEN	M/L	53	1,294,416	96,113	48,651	(137,301)	1,251,669	-	57	5	38	-	(11.5)	(7.4)	0.7	38%
CHATFIELD	LS	28	225,008	15,879	1,940	(3,066)	241,711	22	18	4	78	-	(1.1)	1.6	3.7	77%
CHERRY	LS	19	82,679	5,636	100	(4,620)	63,530	55	38	41	21	-	(6.0)	(3.3)	(2.9)	6%
CHISAGO CITY	LS	30	474,162	21,333	14,677	(36,707)	429,765	91	42	47	11	-	(7.5)	(3.3)	2.8	68%
CHISHOLM	LS	34	818,237	18,147	-	(151,392)	584,917	-	75	14	4	7	(19.8)	(13.9)	(1.5)	13%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
CHOKIO	LS	23	132,600	6,476	-	(9,015)	117,222	68	41	48	11	-	(7.5)	(3.5)	2.4	61%
CLARA CITY	LS	20	196,993	9,415	1,855	(26,948)	154,080	-	42	20	38	-	(13.0)	(5.7)	1.8	54%
CLAREMONT	LS	18	88,283	5,421	6,608	(9,255)	78,783	-	50	14	36	-	(10.7)	(9.1)	(1.0)	18%
CLARISSA	LS	22	79,780	6,763	1,985	(8,245)	54,869	-	51	16	33	-	(10.8)	(13.2)	(3.2)	5%
CLARKFIELD	LS	31	214,427	8,063	6,244	(20,075)	175,578	92	54	37	9	-	(11.0)	(6.0)	1.4	47%
CLARKS GROVE	LS	25	139,510	7,009	-	(7,917)	131,552	-	39	12	49	-	(5.8)	(6.2)	(1.0)	17%
CLEAR LAKE	LS	30	284,235	16,863	8,154	(43,397)	265,577	C	77	23	-	-	(16.0)	(10.1)	0.5	35%
CLEARBROOK	LS	20	295,347	9,278	-	(25,741)	270,168	-	62	10	27	1	(8.9)	(8.8)	1.0	42%
CLEARWATER	LS	30	216,326	13,949	4,986	(23,739)	179,605	-	44	-	56	-	(11.7)	(4.8)	0.3	32%
CLEMENTS	LS	20	82,610	6,200	1,526	(9,577)	80,678	-	43	30	27	-	(11.4)	(5.3)	2.1	58%
CLEVELAND	LS	30	260,044	9,722	6,000	1,648	243,645	19	12	6	82	-	0.8	2.9	4.1	80%
CLIFTON	LS	18	117,827	6,573	2,200	(11,903)	115,633	-	43	43	14	-	(10.2)	(4.0)	1.7	52%
CLIMAX	LS	25	64,625	4,791	-	1,770	67,921	-	-	-	100	-	2.7	4.2	4.6	87%
CLINTON-Big Stone Co	LS	26	94,622	5,918	3,000	(6,596)	75,360	-	35	7	58	-	(8.7)	(5.5)	(1.5)	13%
CLINTON-St Louis Co	LS	19	127,798	5,072	-	(7,037)	128,056	-	32	45	23	-	(6.5)	(1.5)	2.8	69%
COHASSET	LS	24	532,459	22,529	6,000	(63,801)	373,926	9	59	22	5	14	(11.6)	(3.8)	0.7	38%
COKATO	LS	29	315,176	18,165	5,129	(64,314)	273,612	-	67	27	6	-	(20.3)	(9.9)	(2.2)	10%
COLD SPRING	LS	30	434,070	25,985	12,995	(57,600)	331,478	-	56	1	41	2	(16.7)	(11.7)	(1.1)	16%
COLERAINE	LS	23	121,931	6,191	4,520	(4,415)	118,561	28	-	13	87	-	(3.8)	(0.8)	0.9	42%
COLOGNE	DC	40	202,942	9,955	2,000	(35,390)	148,591	-	74	12	14	-	(16.7)	(13.2)	(0.3)	24%
COLUMBIA HEIGHTS	DC	36	928,962	61,896	-	(74,009)	911,496	-	40	46	14	-	(8.1)	(6.6)	0.5	35%
COLVIN	LS	14	99,135	4,227	2,500	(4,966)	99,054	-	32	19	49	-	(5.1)	0.9	4.9	90%
COMFREY	LS	24	181,233	6,482	4,000	6,449	197,663	-	-	-	100	-	3.5	4.4	4.5	84%
COOK	LS	21	314,670	10,296	1,500	(22,041)	302,840	-	36	16	47	1	(7.0)	(5.1)	1.9	56%
COON RAPIDS	DC	61	3,130,597	222,453	-	(222,903)	3,032,055	31	54	42	4	-	(7.5)	(0.3)	2.3	59%
COSMOS	LS	22	113,013	5,823	-	(11,881)	109,139	-	49	25	26	-	(10.3)	(4.2)	2.0	57%
COTTAGE GROVE	LS	73	1,557,756	107,975	-	(227,674)	1,146,524	-	53	1	41	5	(15.4)	(14.0)	(1.8)	13%
COTTON	LS	22	84,147	8,454	-	(9,446)	83,405	-	39	26	34	1	(11.2)	(4.5)	(1.8)	12%
COTTONWOOD	LS	37	258,481	8,743	-	(19,515)	239,395	-	40	53	7	-	(7.9)	(2.7)	5.3	94%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
COURTLAND	LS	24	217,622	6,763	5,000	(8,946)	164,189	-	35	10	55	-	(3.5)	0.2	3.9	79%
CRANE LAKE	DC	17	74,068	3,382	-	(12,852)	65,694	99	77	17	6	-	(17.4)	(10.9)	(0.7)	21%
CROMWELL	LS	22	172,545	7,609	7,203	4,106	185,463	-	2	42	56	-	2.4	5.1	4.6	86%
CROOKED LAKE	LS	17	93,305	5,354	-	(1,135)	91,739	-	10	2	88	-	(1.3)	(3.7)	1.7	52%
CROOKSTON	LS	35	466,540	12,755	17,000	(41,267)	435,984	-	52	36	12	-	(8.8)	(3.5)	2.6	66%
CROSBY	LS	34	409,735	14,740	16,000	(49,045)	352,449	-	66	9	25	-	(12.4)	(8.0)	(1.1)	16%
CROSSLAKE	DC	27	462,389	20,250	14,040	(24,259)	472,420	-	41	8	50	1	(5.4)	(4.9)	2.3	60%
CURRIE	LS	18	115,018	6,200	1,000	2,119	123,441	-	12	-	88	-	1.8	(0.1)	3.7	77%
CUYUNA	LS	26	79,454	6,763	3,450	(4,387)	83,608	-	37	33	30	-	(5.7)	(3.7)	(0.6)	22%
CYRUS	LS	20	90,207	5,072	-	3,115	91,419	-	-	8	83	9	3.6	4.1	3.4	75%
DAKOTA	DC	19	12,740	4,509	1,050	(1,198)	16,172	96	46	49	5	-	(20.4)	(14.0)	B	B
DALBO	DC	30	129,125	6,482	-	(6,662)	128,945	-	57	15	28	-	(5.3)	0.4	4.1	81%
DALTON	LS	26	159,938	6,763	1,392	5,261	150,468	-	-	-	100	-	3.7	5.3	5.4	94%
DANUBE	LS	26	129,626	5,287	1,399	(4,431)	117,891	-	24	29	47	-	(3.3)	(3.1)	0.6	37%
DANVERS	LS	16	32,059	4,509	-	1,425	40,367	-	-	-	100	-	4.0	5.6	5.5	96%
DARFUR	LS	17	86,421	4,509	-	2,762	93,928	-	-	-	100	-	3.1	4.2	4.6	86%
DASSEL	LS	37	527,372	20,158	25,893	(106,540)	461,983	-	61	21	18	-	(19.9)	(9.6)	(2.2)	10%
DAWSON	LS	27	350,804	10,231	17,622	(47,460)	293,562	88	64	22	14	-	(15.5)	(9.3)	0.5	35%
DAYTON	LS	33	297,226	18,161	9,000	(36,260)	271,754	-	52	33	15	-	(12.6)	(5.6)	(0.8)	20%
DEER CREEK	LS	20	93,909	5,636	17,500	(6,690)	47,618	81	68	12	20	-	(14.0)	(7.7)	0.8	39%
DEER RIVER	LS	25	319,065	17,795	5,000	(37,410)	273,925	-	50	32	18	-	(11.4)	(6.0)	2.0	57%
DEERWOOD	LS	20	134,242	13,047	-	(11,601)	134,918	-	26	8	66	-	(8.9)	(11.9)	(3.1)	5%
DELANO	LS	29	302,714	27,201	29,873	(40,966)	259,459	21	49	27	24	-	(12.4)	(8.7)	(1.8)	12%
DELAVAN	LS	20	156,876	5,354	1,600	(12,386)	155,319	-	32	2	66	-	(7.9)	(1.7)	1.0	42%
DENT	LS	26	83,262	8,851	-	(5,859)	82,764	-	35	-	65	-	(7.4)	(5.4)	(0.9)	19%
DETROIT LAKES	M/L	40	968,809	48,947	8,038	(5,404)	1,062,970	-	28	56	16	-	(0.6)	1.1	5.2	92%
DEXTER	LS	25	107,283	3,382	5,800	5,822	120,549	-	-	-	100	-	5.4	5.6	5.4	95%
DILWORTH	DC	34	523,871	18,778	5,750	(68,114)	480,402	-	54	27	19	-	(13.2)	(10.9)	A	28%
DODGE CENTER	LS	24	290,670	10,749	21,858	(34,724)	284,753	-	48	7	45	-	(11.8)	(6.4)	(0.1)	27%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
DONNELLY	DC	30	73,692	7,609	1,000	(5,359)	76,700	-	40	44	16	-	(7.5)	(4.9)	(1.4)	15%
DUMONT	LS	22	79,349	5,636	-	2,784	81,908	-	-	-	100	-	3.5	4.4	4.5	84%
DUNNELL	LS	17	87,885	4,227	-	2,806	94,044	-	18	3	79	-	3.2	3.5	3.9	78%
EAGAN	DC	130	4,407,481	273,233	140,341	(790,858)	3,906,517	-	60	34	6	-	(18.3)	(13.4)	(2.2)	10%
EAGLE BEND	LS	26	107,600	7,045	5,856	3,308	114,020	-	-	-	100	-	3.1	4.4	4.2	81%
EAGLE LAKE	LS	28	224,347	10,461	19,747	7,751	227,331	-	-	-	100	-	3.9	4.9	4.9	90%
EAST BETHEL	LS	34	603,430	37,919	4,100	(74,696)	569,003	-	56	30	14	-	(12.5)	(7.9)	0.4	34%
EAST GRAND FORKS	LS	32	569,185	31,718	-	(61,580)	537,402	99	59	38	3	-	(10.9)	(5.5)	0.3	32%
EASTERN HUBBARD	LS	25	93,682	5,340	4,000	(6,782)	96,240	-	39	-	61	-	(7.5)	(3.1)	1.4	47%
EASTON	LS	26	150,060	6,482	2,218	(20,755)	126,139	-	60	3	37	-	(13.7)	(10.1)	(0.9)	19%
ECHO	LS	24	154,335	5,918	950	(10,584)	136,734	-	33	3	64	-	(7.7)	(5.8)	0.9	42%
EDEN VALLEY	LS	30	278,527	10,877	3,500	(36,475)	255,929	-	55	5	39	1	(13.2)	(8.5)	(0.2)	26%
EDGERTON	LS	24	213,051	8,622	4,311	(23,977)	201,545	76	56	19	25	-	(11.3)	(6.0)	1.8	54%
EDINA	DC	51	4,309,102	275,024	-	(456,363)	3,701,212	100	61	33	6	-	(10.7)	(5.6)	1.4	46%
EITZEN	LS	30	99,307	7,045	3,070	2,676	111,798	-	-	15	85	-	2.7	2.7	4.9	88%
ELBOW LAKE	DC	31	228,426	7,609	2,000	(37,090)	198,671	59	72	16	12	-	(16.4)	(9.8)	(0.2)	25%
ELBOW-TULABY LK	LS	17	32,147	2,960	-	1,007	36,000	-	-	-	100	-	3.2	4.5	5.0	91%
ELGIN	DC	45	156,121	11,468	-	(5,666)	162,449	-	22	18	60	-	(3.8)	(5.6)	1.7	52%
ELIZABETH	LS	22	146,989	5,918	2,000	(15,611)	138,515	-	53	40	7	-	(10.5)	(8.1)	0.5	35%
ELK RIVER	LS	36	1,093,828	88,790	23,400	(89,701)	1,037,180	87	46	39	15	-	(8.0)	(3.6)	1.5	49%
ELLENDALE	LS	26	92,453	7,178	6,000	(4,107)	100,429	-	-	-	100	-	(4.5)	(3.4)	0.5	36%
ELLSBURG	DC	16	19,340	2,818	3,000	(3,183)	21,656	-	66	-	33	1	(16.6)	(12.5)	1.5	49%
ELLSWORTH	LS	31	141,773	7,045	-	5,780	154,598	-	-	-	100	-	4.1	4.9	5.1	92%
ELMER	LS	19	47,867	4,509	-	(2,222)	49,788	-	15	7	78	-	(4.7)	0.2	2.2	58%
ELMORE	LS	20	157,252	6,763	500	(19,355)	119,060	23	67	4	16	13	(14.9)	(7.8)	(1.9)	12%
ELROSA	LS	33	169,491	8,454	5,000	(9,057)	172,956	-	30	63	7	-	(5.3)	(2.6)	2.7	67%
ELY	LS	30	455,235	25,572	-	(60,067)	415,704	-	61	21	16	2	(13.5)	(8.1)	(0.6)	21%
ELYSIAN	LS	29	175,228	6,813	4,953	(2,449)	172,792	-	16	39	45	-	(1.5)	0.9	4.9	89%
EMBARRASS	DC	21	102,472	2,409	-	1,980	106,861	-	-	-	100	-	2.1	3.3	3.9	78%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
EMILY	LS	23	126,875	6,223	-	(20,122)	102,382	-	21	8	28	43	(15.4)	(14.2)	(2.5)	9%
EMMONS	LS	26	164,428	6,482	-	(15,916)	157,239	57	48	8	44	-	(9.7)	(6.7)	1.6	50%
ERSKINE	DC	19	84,484	5,354	2,000	(1,042)	72,962	-	33	36	27	4	(2.2)	4.5	5.4	95%
EVANSVILLE	LS	29	82,949	8,454	-	(7,194)	72,203	-	40	4	56	-	(8.9)	(8.9)	(3.4)	4%
EVELETH	LS	28	262,587	10,815	7,699	(24,379)	256,722	-	30	27	42	1	(9.4)	(5.4)	1.7	51%
EXCELSIOR	LS	46	2,099,399	87,869	15,000	(173,511)	2,021,492	89	29	39	32	-	(8.4)	(6.2)	2.4	62%
EYOTA	LS	20	169,844	10,334	2,000	(3,109)	127,955	-	23	37	40	-	(2.1)	0.6	2.8	68%
FAIRFAX	LS	31	482,582	9,769	4,885	16,068	511,132	-	-	-	100	-	3.4	4.8	5.1	91%
FAIRMONT	M/L	50	1,920,237	48,531	43,554	(124,259)	1,794,210	-	49	42	8	1	(6.7)	(5.0)	1.2	45%
FAIRMONT POLICE	MO	14	6,757,468	83,065	7,256	(182,866)	6,178,561	-	23	60	5	12	(2.8)	1.9	5.1	91%
FALCON HEIGHTS	DC	57	906,585	34,770	-	(65,359)	873,010	-	48	38	14	-	(7.3)	(5.4)	4.6	86%
FAYAL	LS	23	230,597	6,482	11,250	(25,124)	223,205	22	47	47	6	-	(11.1)	(5.9)	1.3	45%
FEDERAL DAM	LS	13	30,442	1,902	-	(4,161)	28,183	-	93	2	5	-	(13.7)	(10.2)	6.5	99%
FERGUS FALLS	LS	50	1,235,554	56,931	1,700	(64,093)	1,176,308	66	45	42	13	-	(5.5)	(2.4)	1.6	50%
FERTILE	LS	28	162,806	8,718	-	(17,222)	155,302	-	49	47	3	1	(10.6)	(8.7)	1.8	54%
FIFTY LAKES	LS	14	82,257	3,663	-	941	83,675	-	7	-	93	-	1.2	2.5	3.8	78%
FINLAND	LS	18	101,748	6,200	-	2,850	99,788	-	-	-	100	-	2.7	4.3	5.0	90%
FINLAYSON	LS	28	88,509	8,454	-	4,339	101,162	-	-	-	100	-	4.8	5.6	5.7	97%
FISHER	DC	26	76,549	7,327	-	(8,758)	67,911	-	42	34	24	-	(12.6)	(8.1)	(2.3)	9%
FLENSBURG	LS	17	55,076	6,200	-	(3,365)	49,590	-	42	32	26	-	(7.8)	1.1	3.2	73%
FLOODWOOD	LS	25	243,839	7,609	9,500	(34,401)	222,780	-	45	21	34	-	(13.8)	(10.4)	(2.9)	6%
FOLEY	LS	24	506,600	29,089	5,000	(43,568)	376,477	-	54	43	3	-	(8.3)	(4.9)	0.3	33%
FORADA	LS	36	140,629	6,763	6,350	(12,325)	141,587	-	40	-	60	-	(8.6)	(5.2)	0.9	41%
FOREST LAKE	LS	33	864,030	77,197	14,675	(163,744)	791,872	34	57	12	31	-	(19.3)	(12.4)	(1.4)	15%
FORESTON	LS	29	230,318	6,482	2,000	(38,929)	197,452	-	74	5	21	-	(16.9)	(5.5)	4.7	87%
FOSSTON	DC	23	229,318	11,450	1,000	8,950	249,468	-	-	-	100	-	3.9	5.0	5.2	92%
FOUNTAIN	DC	26	80,610	5,636	-	2,486	88,732	-	-	22	78	-	3.1	5.6	5.2	93%
FRANKLIN	LS	27	210,479	5,636	5,636	10,368	226,986	-	-	-	100	-	4.9	5.4	5.6	97%
FRAZEE	LS	30	233,262	13,352	6,000	(26,390)	228,188	77	56	38	3	3	(11.2)	(7.4)	(0.3)	24%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
FREDENBERG	LS	16	111,758	4,615	1,000	(4,864)	90,981	-	39	27	34	-	(17.0)	(0.5)	3.6	76%
FREEMPORT	DC	26	227,853	8,660	1,625	(8,220)	228,743	-	25	19	55	1	(3.7)	0.5	3.1	71%
FRENCH TWP	LS	30	104,754	7,045	2,955	(17,859)	64,320	-	70	13	16	1	(14.6)	(11.4)	(0.1)	27%
FRIDLEY	DC	42	2,183,140	110,931	-	(77,136)	2,153,319	-	24	32	44	-	(3.6)	0.1	2.6	65%
FROST	LS	28	136,093	5,270	1,500	(2,030)	130,313	22	19	3	78	-	(1.7)	0.6	4.2	82%
FULDA	LS	27	441,959	11,170	4,000	16,224	442,202	-	2	-	98	-	3.9	5.3	5.7	98%
GARFIELD	LS	26	157,331	8,975	3,250	(6,158)	164,370	-	24	11	65	-	(4.0)	(3.7)	2.0	56%
GARRISON	LS	23	426,174	17,784	10,000	(43,366)	416,592	-	48	48	3	1	(10.1)	(7.0)	2.8	68%
GARVIN	LS	15	57,782	4,227	-	(5,230)	54,264	-	55	-	45	-	(9.6)	(5.0)	3.1	73%
GARY	DC	24	50,597	4,509	-	1,375	56,696	-	-	-	100	-	2.7	4.1	4.0	80%
GAYLORD	LS	28	353,014	13,074	8,827	(58,759)	313,406	-	28	-	49	23	(16.3)	(15.4)	(1.9)	12%
GENEVA	LS	19	37,168	5,354	-	214	43,192	-	14	18	68	-	1.8	5.4	3.6	76%
GHENT	LS	21	62,752	4,509	-	(2,305)	64,441	-	12	-	88	-	(3.6)	0.4	4.2	81%
GIBBON	DC	28	217,821	10,308	2,500	9,771	205,854	-	-	-	100	-	4.8	5.6	5.5	96%
GILBERT	LS	21	319,677	5,636	-	(15,315)	275,995	-	24	-	76	-	(5.4)	(1.3)	3.7	78%
GLENCOE	M/L	40	550,030	25,490	58,342	(81,495)	487,288	19	70	11	17	2	(15.0)	(9.4)	(0.4)	24%
GLENNVILLE	DC	35	77,076	7,609	-	(11,215)	66,550	44	49	9	40	2	(15.1)	(13.6)	(6.4)	1%
GLENWOOD	LS	31	183,398	17,528	3,577	(19,606)	182,898	99	56	43	1	-	(10.9)	(3.2)	(1.1)	16%
GLYNDON	LS	26	214,660	9,520	-	3,254	222,330	-	5	83	12	-	1.5	4.4	5.8	98%
GNESEN	LS	27	236,816	7,045	8,400	7,851	258,112	-	-	41	59	-	3.3	5.0	4.6	86%
GOLDEN VALLEY	LS	67	3,660,665	102,949	79,976	(532,810)	2,879,389	96	72	23	5	-	(15.3)	(9.7)	1.0	42%
GONVICK	LS	21	118,027	5,636	3,456	(11,863)	115,256	38	44	9	47	-	(10.0)	(5.8)	0.7	38%
GOOD THUNDER	LS	31	292,861	8,914	28,374	(39,212)	266,552	76	64	15	21	-	(14.4)	(9.6)	(0.3)	25%
GOODHUE	DC	29	450,261	20,000	-	(34,393)	435,868	-	70	12	18	-	(7.7)	(3.3)	3.9	79%
GOODLAND	LS	19	45,145	5,072	2,408	(1,434)	32,426	28	28	-	72	-	(4.7)	(9.0)	(0.8)	19%
GOODVIEW	LS	32	308,787	11,174	5,800	(43,251)	252,934	-	63	29	8	-	(13.7)	(5.9)	0.6	37%
GRACEVILLE	LS	25	155,225	7,045	2,500	(3,105)	126,762	-	25	36	39	-	(2.1)	1.8	3.8	78%
GRANADA	LS	19	145,602	4,312	-	(24,809)	80,647	-	40	27	25	8	(19.6)	(13.4)	(1.0)	17%
GRAND LAKE TWP	LS	27	139,688	9,436	6,000	(11,577)	146,244	-	27	61	12	-	(8.0)	(1.1)	1.1	43%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
GRAND MARAIS	LS	28	319,779	9,988	-	(722)	301,689	78	23	45	32	-	(0.3)	2.5	4.7	87%
GRAND MEADOW	LS	29	197,706	10,768	2,764	(34,007)	150,665	62	82	12	6	-	(17.6)	(9.5)	0.2	31%
GRAND RAPIDS	LS	33	1,160,078	67,280	20,432	(109,058)	1,023,737	47	55	33	12	-	(9.4)	(5.9)	0.4	34%
GRANITE FALLS	LS	38	272,025	15,304	4,500	(18,873)	253,634	-	46	32	16	6	(6.8)	(2.3)	1.4	46%
GREEN ISLE	LS	27	172,562	6,763	2,500	(18,602)	161,663	-	39	5	56	-	(10.7)	(9.6)	0.1	30%
GREENBUSH	LS	32	139,965	8,454	-	(14,214)	133,845	-	45	8	47	-	(10.2)	(5.1)	3.0	70%
GREENWOOD	LS	27	182,727	8,454	16,757	(26,293)	151,152	61	65	16	19	-	(16.0)	(9.1)	(0.6)	21%
GREY EAGLE	LS	25	144,947	7,879	2,000	(20,024)	123,227	78	67	23	10	-	(14.0)	(9.6)	(1.4)	14%
GROVE CITY	LS	23	130,187	7,889	-	(15,651)	116,510	-	52	7	41	-	(11.9)	(9.0)	A	29%
GRYGLA	LS	20	48,515	5,636	503	(6,187)	48,602	-	47	36	17	-	(12.0)	(11.0)	0.7	38%
GUNFLINT TRAIL	DC	23	24,485	6,763	-	(2,667)	31,555	-	35	-	64	1	(11.7)	(3.3)	B	B
HACKENSACK	LS	24	181,204	10,516	12,500	3,272	206,818	13	8	5	87	-	1.8	3.1	5.1	91%
HALLOCK	LS	27	155,292	8,048	-	(18,889)	130,481	-	41	-	59	-	(12.8)	(7.8)	(1.4)	14%
HALSTAD	LS	30	118,878	6,763	2,373	4,416	132,430	-	-	-	100	-	3.5	4.7	4.8	87%
HAM LAKE	LS	44	673,968	49,411	-	(81,949)	638,291	-	58	22	20	-	(12.5)	(7.6)	A	29%
HAMBURG	LS	34	207,820	7,609	32,649	(14,588)	229,059	-	27	9	64	-	(7.2)	(6.8)	1.8	54%
HAMEL	LS	36	608,702	23,394	40,137	(22,053)	576,232	95	24	13	63	-	(3.8)	(0.7)	5.3	93%
HAMPTON	LS	13	122,602	4,791	-	(21,105)	106,671	-	53	23	15	9	(16.8)	(7.1)	1.5	49%
HANCOCK	LS	29	148,402	6,482	-	9,622	164,506	-	-	29	70	1	6.5	5.3	5.0	90%
HANLEY FALLS	LS	28	87,825	6,482	200	(4,237)	90,290	-	22	-	52	26	(4.4)	(0.4)	1.7	52%
HANOVER	LS	35	230,322	21,752	3,000	(7,323)	247,579	-	36	57	6	1	(3.3)	(1.8)	1.6	50%
HANSKA	LS	25	115,691	7,045	1,600	899	116,807	9	10	1	89	-	0.7	2.9	3.7	77%
HARDWICK	DC	22	84,687	5,072	-	(4,245)	84,919	-	16	-	75	9	(5.0)	(1.6)	1.1	44%
HARMONY	LS	30	163,349	7,602	5,000	(2,648)	172,343	18	18	-	82	-	(1.5)	A	3.3	74%
HARRIS	LS	23	88,074	6,781	-	(15,873)	75,807	-	63	-	37	-	(20.3)	(7.1)	(1.9)	11%
HARTLAND	LS	23	123,198	5,918	-	(2,513)	122,295	-	20	2	74	4	(2.2)	(1.4)	2.0	57%
HASTINGS	LS	55	2,252,307	101,114	-	(202,498)	1,830,644	-	54	32	7	7	(9.5)	(4.5)	2.3	60%
HAWLEY	DC	23	288,846	12,689	6,600	(33,576)	273,064	32	47	31	21	1	(11.8)	(3.2)	2.3	59%
HAYFIELD	LS	29	201,678	13,611	6,393	(27,218)	152,314	-	55	-	6	39	(12.8)	(10.9)	(3.7)	3%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
HAYWARD	LS	24	168,827	6,200	4,500	(32,523)	125,344	94	94	-	6	-	(20.2)	(14.4)	(3.0)	5%
HECTOR	LS	24	368,802	10,306	3,800	(40,643)	313,840	100	59	38	3	-	(10.9)	(5.7)	2.4	61%
HENDERSON	LS	27	178,303	6,763	3,158	(22,846)	162,253	-	43	8	49	-	(13.0)	(7.8)	1.1	44%
HENDRICKS	LS	34	183,971	7,045	5,215	(4,019)	166,447	-	16	-	84	-	(2.1)	(0.3)	2.7	67%
HENDRUM	LS	27	61,439	5,354	-	1,679	66,885	-	-	-	100	-	2.7	4.3	4.6	86%
HENNING	LS	25	146,532	8,560	4,874	(15,283)	144,683	69	51	27	22	-	(10.5)	(8.8)	0.4	35%
HERMAN	LS	22	76,019	7,045	-	(8,851)	71,643	-	46	1	52	1	(12.8)	(9.7)	(3.2)	5%
HERMANTOWN	LS	40	709,229	28,224	55,080	(77,034)	645,215	-	91	-	9	-	(10.6)	0.7	2.6	65%
HERON LAKE	LS	21	119,381	5,777	10,628	(5,982)	127,080	-	20	1	79	-	(5.0)	(3.1)	0.6	36%
HEWITT	LS	15	50,854	3,945	-	2,460	56,869	-	-	-	100	-	4.8	5.0	5.3	93%
HIBBING	LS	31	306,625	-	-	(44,894)	258,981	54	76	14	10	-	(14.6)	(9.1)	2.1	58%
HILL CITY	LS	25	94,584	6,482	2,500	(8,904)	71,443	-	55	30	15	-	(11.0)	(4.6)	1.9	55%
HILLS	LS	24	115,984	7,327	3,000	(6,683)	102,317	-	27	9	54	10	(6.5)	(2.0)	0.3	33%
HINCKLEY	LS	28	237,920	16,404	3,027	(4,741)	251,607	17	21	8	71	-	(2.0)	2.4	4.1	80%
HITTERDAL	LS	22	72,290	4,227	650	(1,098)	75,769	-	13	68	19	-	(1.6)	4.0	3.7	77%
HOFFMAN	LS	30	183,566	6,763	1,240	7,828	199,397	-	-	-	100	-	4.3	4.7	4.9	90%
HOKAH	LS	29	122,050	8,454	-	(13,726)	116,768	-	58	-	42	-	(11.3)	(5.1)	(0.1)	27%
HOLDINGFORD	LS	31	231,943	8,305	3,000	(15,377)	227,871	7	23	25	52	-	(6.8)	(5.7)	2.1	57%
HOLLAND	LS	19	89,270	5,636	-	1,243	83,899	98	-	46	54	-	2.2	0.4	4.1	80%
HOPKINS	LS	55	2,726,858	65,013	29,870	(251,819)	2,423,167	-	55	35	10	-	(9.9)	(3.0)	4.4	84%
HOUSTON	LS	29	197,373	8,570	-	(7,284)	186,163	12	39	23	37	1	(4.0)	1.5	2.9	69%
HOVLAND	LS	13	90,742	3,100	2,000	(2,366)	82,120	10	38	13	29	20	(3.2)	0.9	3.3	73%
HOWARD LAKE	LS	28	267,068	13,249	7,863	(26,513)	235,067	-	42	6	52	-	(10.2)	(5.1)	(0.7)	20%
HOYT LAKES	LS	27	300,315	7,045	5,000	(39,179)	253,431	-	44	-	24	32	(13.1)	(13.6)	(2.7)	7%
HUGO	LS	29	408,451	27,443	20,519	(53,513)	355,328	-	52	40	6	2	(15.3)	(12.6)	(1.4)	15%
HUTCHINSON	MO	44	1,225,254	64,549	27,840	(116,369)	1,092,232	-	57	16	27	-	(10.0)	(4.6)	3.0	71%
IDEAL	LS	23	317,558	12,292	14,779	(47,499)	302,930	-	51	44	4	1	(15.0)	(8.0)	1.3	46%
INDUSTRIAL	LS	23	140,456	4,791	6,000	(8,051)	142,401	44	42	47	11	-	(5.8)	(6.3)	(0.1)	28%
INTERNATIONAL FLS	LS	29	546,012	34,532	-	(61,703)	468,675	-	55	39	6	-	(12.5)	(2.4)	(0.4)	23%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
INVER GROVE HTS	LS	61	1,853,865	115,246	18,000	(172,323)	1,710,107	-	61	29	10	-	(10.2)	(2.3)	1.9	55%
IONA	LS	14	50,775	2,536	-	(8,599)	44,210	-	40	-	60	-	(17.0)	(12.1)	(5.6)	1%
IRONTON	LS	32	133,770	7,045	-	(18,518)	108,510	-	58	39	3	-	(13.6)	(9.2)	1.5	49%
ISANTI	LS	37	557,622	33,283	6,000	(110,875)	466,765	-	99	-	1	-	(20.7)	(15.1)	(3.2)	4%
ISLE	LS	26	183,200	16,589	-	(21,951)	176,723	-	53	8	39	-	(11.9)	(9.9)	(2.1)	11%
IVANHOE	DC	33	187,751	7,609	4,000	(8,552)	184,956	-	25	-	75	-	(4.7)	A	2.8	68%
JACKSON	LS	35	459,915	20,148	7,414	(48,024)	442,720	-	63	27	10	-	(10.5)	(10.7)	(2.0)	11%
JACOBSON	LS	32	60,358	4,509	-	(6,390)	54,662	88	46	11	43	-	(10.9)	(6.0)	(0.4)	24%
JANESVILLE	LS	27	160,075	12,409	11,023	(12,468)	170,646	-	36	16	48	-	(7.8)	(4.0)	2.2	58%
JASPER	LS	26	126,255	6,200	2,500	(20,961)	93,319	26	66	2	31	1	(18.1)	(14.8)	(3.6)	3%
JEFFERS	LS	20	122,527	5,636	-	(10,956)	95,942	-	55	36	9	-	(9.4)	(8.8)	(1.0)	18%
JORDAN	LS	35	346,928	22,261	26,022	(50,806)	341,857	35	46	28	25	1	(15.2)	(14.7)	(6.7)	1%
KANDIYOHI	LS	22	192,950	7,138	4,355	(18,389)	182,111	-	47	41	11	1	(9.7)	(4.6)	1.6	50%
KARLSTAD	LS	31	99,900	8,454	-	2,954	110,017	-	-	-	100	-	2.8	4.9	4.7	87%
KASOTA	LS	25	215,243	12,544	7,500	(21,544)	187,411	-	52	11	37	-	(10.8)	(3.6)	0.1	30%
KASSON	LS	34	365,488	20,804	14	(3,123)	385,468	-	27	2	66	5	(0.9)	2.3	4.4	83%
KEEWATIN	LS	20	227,215	5,918	16,000	(24,443)	186,354	-	74	15	11	-	(15.4)	(6.8)	(0.2)	26%
KELLIHER	LS	22	100,962	6,482	-	(13,332)	72,575	63	57	5	38	-	(13.7)	(6.2)	0.2	30%
KELLOGG	LS	31	208,947	6,482	2,381	(27,096)	188,516	-	60	-	40	-	(13.1)	(11.7)	1.5	48%
KENNEDY	LS	19	54,982	4,479	-	(6,259)	40,486	-	55	-	45	-	(14.0)	(9.8)	(0.2)	25%
KENSINGTON	LS	24	107,427	6,763	-	4,824	113,807	-	-	-	100	-	4.7	4.7	5.6	97%
KENYON	DC	31	243,601	15,570	3,000	(13,703)	203,156	-	42	34	22	2	(7.1)	(5.0)	(0.9)	19%
KERKHOVEN	DC	26	164,752	6,400	1,300	(10,991)	132,309	37	31	6	63	-	(6.9)	(4.0)	1.8	53%
KETTLE RIVER	LS	20	87,021	5,354	1,000	(12,782)	80,196	83	65	17	18	-	(14.9)	(8.4)	(3.2)	4%
KIESTER	DC	30	142,250	5,918	-	(1,363)	147,567	16	16	-	84	-	(1.0)	0.2	3.3	73%
KILKENNY	LS	24	163,496	6,200	-	518	170,214	-	10	6	84	-	0.3	3.5	5.3	94%
KIMBALL	LS	28	204,859	10,465	5,000	(12,668)	145,868	49	40	8	52	-	(8.3)	(4.0)	2.6	66%
KINNEY	LS	24	176,126	5,354	-	(12,481)	165,731	-	31	-	69	-	(7.3)	(3.1)	1.9	56%
LA CRESCENT	LS	23	412,569	22,867	2,000	(28,310)	325,865	30	44	18	30	8	(7.1)	(2.3)	1.4	47%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
LAFAYETTE	LS	27	260,340	8,968	1,500	(23,370)	248,143	79	45	31	24	-	(9.0)	(4.8)	1.4	47%
LAKE BENTON	LS	25	177,693	8,437	1,000	4,253	190,919	-	-	-	100	-	2.4	4.8	4.9	90%
LAKE BRONSON	LS	16	38,764	3,945	-	1,026	43,135	-	14	-	54	32	2.5	(0.1)	2.1	57%
LAKE CITY	LS	23	483,403	29,734	11,283	(48,734)	299,544	73	43	28	29	-	(8.0)	(4.3)	2.6	65%
LAKE CRYSTAL	LS	28	383,322	16,844	5,000	(58,811)	308,051	82	83	12	5	-	(15.6)	(9.7)	0.4	35%
LAKE ELMO	LS	35	502,902	31,771	15,761	(70,923)	473,980	-	63	-	36	1	(13.8)	(10.2)	A	29%
LAKE GEORGE	DC	23	69,608	4,791	-	(5,414)	58,032	-	48	-	52	-	(8.9)	2.0	3.7	78%
LAKE HENRY	LS	25	77,650	5,072	232	(3,472)	61,420	33	19	13	68	-	(4.5)	(0.7)	1.7	53%
LAKE JOHANNA	M/L	100	3,509,896	188,776	102,652	(33,746)	3,329,830	-	25	34	41	-	(1.0)	(1.4)	3.7	76%
LAKE KABETOGAMA	LS	19	78,327	5,354	-	(17,891)	65,400	99	99	-	1	-	(23.0)	(15.1)	(3.3)	4%
LAKE LILLIAN	LS	18	69,901	4,915	-	622	75,438	-	-	40	60	-	0.9	1.6	2.6	66%
LAKE PARK	LS	23	145,187	10,192	2,400	(19,260)	137,196	-	59	-	35	6	(13.6)	(5.0)	(1.0)	17%
LAKE WILSON	LS	19	120,480	4,791	200	4,165	129,198	-	-	-	100	-	3.5	4.6	4.5	84%
LAKEFIELD	LS	28	280,231	12,481	3,750	(42,111)	199,508	-	69	-	9	22	(15.5)	(8.6)	(3.5)	4%
LAKELAND	LS	16	59,117	4,791	5,000	(6,968)	51,640	-	31	19	49	1	(11.9)	(11.5)	(1.0)	17%
LAKEPORT	DC	21	78,908	4,442	6,167	(8,556)	80,961	-	44	14	42	-	(10.2)	(5.1)	1.5	48%
LAKEVILLE	LS	97	2,720,108	176,147	88,244	(190,902)	2,676,351	46	40	40	20	-	(7.1)	(2.5)	3.4	74%
LAKEWOOD	LS	27	146,072	7,045	-	(9,473)	118,889	-	64	22	8	6	(7.5)	2.3	2.9	70%
LAMBERTON	LS	21	154,760	6,623	1,000	(13,998)	142,728	-	37	34	29	-	(9.1)	(6.6)	2.4	62%
LANCASTER	LS	23	62,142	5,354	-	(3,516)	60,917	-	23	-	77	-	(5.6)	(2.5)	0.4	34%
LANESBORO	LS	19	140,280	7,415	3,500	(14,200)	136,392	-	40	-	60	-	(9.9)	(7.0)	0.3	32%
LASALLE	LS	14	35,992	3,663	-	(1,667)	38,063	49	42	7	51	-	(4.4)	2.2	3.5	75%
LE CENTER	DC	27	194,711	13,743	4,000	(12,723)	197,946	-	29	7	64	-	(6.6)	(5.4)	0.7	38%
LE SUEUR	LS	28	639,008	23,473	12,663	(86,270)	525,025	-	65	24	11	-	(13.2)	(8.5)	1.6	50%
LEAF VALLEY TWP	LS	20	167,543	5,354	2,000	(19,453)	161,864	-	44	8	38	10	(11.2)	(9.1)	1.8	53%
LEROY	LS	28	149,523	6,763	452	(2,337)	150,451	31	18	12	70	-	(1.4)	3.1	4.0	79%
LESTER PRAIRIE	LS	32	267,988	8,454	8,000	(23,468)	258,268	-	42	14	44	-	(8.6)	(7.6)	1.4	46%
LEWISTON	LS	35	458,216	16,202	4,000	(57,045)	421,373	35	61	33	6	-	(12.5)	(4.1)	1.8	54%
LEWISVILLE	LS	18	127,915	6,044	-	6,951	140,481	-	-	-	100	-	5.4	5.3	5.3	93%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
LEXINGTON	LS	25	366,606	7,045	8,700	18,303	400,481	-	-	5	77	18	4.8	5.4	5.4	95%
LINDSTROM	LS	32	590,339	19,621	8,668	(83,054)	532,669	-	52	5	43	-	(14.4)	(9.0)	A	29%
LINWOOD	LS	30	381,091	16,401	7,500	(34,423)	354,384	86	51	33	16	-	(10.9)	(5.7)	2.4	61%
LISMORE	LS	27	77,965	6,482	-	(9,105)	68,674	70	59	11	30	-	(12.8)	(7.7)	(1.4)	14%
LITCHFIELD	LS	31	466,209	35,946	12,372	(70,773)	363,751	-	64	26	10	-	(15.4)	(7.2)	(2.7)	7%
LITTLE CANADA	LS	37	1,281,905	36,399	15,000	(104,290)	1,174,287	-	36	26	38	-	(8.3)	(1.6)	2.3	60%
LITTLE FALLS	LS	31	517,768	48,424	8,000	(23,721)	544,965	27	30	47	23	-	(4.7)	(1.0)	1.9	55%
LITTLEFORK	LS	31	151,668	7,327	6,000	(21,458)	123,535	100	76	22	2	-	(15.6)	(9.8)	0.8	40%
LONDON	DC	23	49,514	3,945	-	(7,534)	39,725	-	61	-	39	-	(14.4)	(14.4)	(4.8)	2%
LONG LAKE	LS	33	880,165	41,899	40,000	(86,185)	862,828	-	40	25	35	-	(9.7)	(6.1)	0.3	32%
LONG PRAIRIE	LS	22	344,216	21,058	3,000	(5,939)	258,552	-	20	4	76	-	(1.6)	0.5	4.0	80%
LONGVILLE	DC	29	465,497	14,571	11,500	(45,376)	426,642	-	35	-	64	1	(9.8)	(6.1)	3.1	72%
LONSDALE	LS	31	277,903	22,103	10,532	(1,807)	275,373	-	28	55	16	1	(0.6)	3.2	4.1	81%
LORETTO	LS	38	663,226	18,405	20,000	(71,529)	611,652	-	58	25	17	-	(11.0)	(8.4)	0.7	37%
LOWER ST CROIX VAL	LS	28	707,146	29,894	-	(103,977)	631,910	-	47	41	11	1	(14.8)	(8.2)	(1.3)	15%
LOWRY	LS	26	168,125	6,482	5,000	(15,189)	166,134	19	43	1	56	-	(8.9)	(6.1)	2.4	61%
LUCAN	LS	20	54,822	6,200	-	(1,609)	53,649	-	19	1	80	-	(3.0)	(0.2)	1.8	54%
LUTSEN	LS	15	144,807	4,474	5,087	(11,215)	100,153	-	55	36	9	-	(9.4)	(5.1)	2.8	69%
LUVERNE	LS	38	507,125	20,989	578,076	(69,734)	1,031,284	-	26	14	60	-	(14.9)	(10.7)	(3.7)	3%
LYLE	DC	23	66,593	5,072	-	2,282	71,398	-	-	-	100	-	3.4	4.9	5.2	93%
LYND	LS	17	58,685	4,227	-	(7,497)	55,415	-	60	12	28	-	(12.9)	(4.9)	2.3	60%
MABEL	LS	20	75,889	5,636	-	(7,900)	62,673	-	34	16	49	1	(10.2)	(8.8)	(2.5)	8%
MADELIA	LS	28	289,210	13,056	1,944	(15,281)	242,043	-	36	42	21	1	(6.5)	(4.1)	1.0	42%
MADISON	LS	23	271,368	9,403	9,078	(24,273)	214,725	59	50	9	41	-	(9.9)	(5.4)	0.9	41%
MADISON LAKE	LS	24	202,099	8,451	8,549	(27,560)	154,879	18	74	9	12	5	(12.6)	(7.9)	1.1	43%
MAGNOLIA	DC	19	42,585	3,382	-	1,721	37,019	-	-	-	100	-	4.7	5.3	5.6	96%
MAHNOMEN	LS	30	220,537	9,161	700	(26,581)	207,178	-	45	13	42	-	(11.9)	(4.0)	2.0	57%
MAHTOMEDI	LS	41	751,119	41,658	26,000	(79,579)	659,456	53	59	38	3	-	(10.2)	(5.1)	3.3	74%
MAHTOWA	LS	23	104,627	4,509	3,730	4,730	99,596	-	-	-	100	-	5.0	5.3	5.3	93%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
MAKINEN	LS	16	81,585	5,072	4,000	4,355	64,933	-	-	51	49	-	5.8	7.5	5.5	96%
MANTORVILLE	LS	29	138,115	8,076	3,746	(14,576)	135,980	-	40	7	53	-	(10.6)	(11.4)	(1.2)	16%
MAPLE GROVE	DC	120	4,213,845	225,165	147,676	(508,458)	4,065,445	-	56	34	10	-	(12.3)	(7.8)	(0.1)	28%
MAPLE HILL	LS	17	49,507	4,791	-	1,451	55,749	-	-	-	100	-	3.0	4.2	4.3	82%
MAPLE LAKE	LS	28	553,730	27,921	9,000	(8,329)	546,209	-	23	-	51	26	(1.5)	1.6	5.9	98%
MAPLE PLAIN	LS	33	598,199	21,195	17,600	(65,960)	516,534	-	44	17	11	28	(11.4)	(8.5)	(1.6)	13%
MAPLETON	LS	31	364,297	12,298	5,625	(52,711)	311,203	25	52	31	17	-	(14.5)	(12.3)	(2.1)	10%
MAPLEVIEW	LS	20	133,983	5,072	5,000	(13,503)	130,553	93	53	39	8	-	(10.1)	(6.1)	1.4	47%
MAPLEWOOD	LS	145	3,676,952	145,662	41,874	(462,072)	3,224,676	92	65	28	7	-	(13.3)	(10.2)	0.6	37%
MARBLE	LS	19	209,565	5,354	8,000	(20,389)	180,804	-	47	37	16	-	(10.9)	(5.2)	0.9	41%
MARINE-on-St-CROIX	DC	73	321,676	7,363	3,000	(45,058)	286,541	85	66	19	15	-	(14.0)	(9.0)	0.3	32%
MARSHALL	LS	49	1,500,732	56,058	10,400	(144,431)	1,342,801	-	55	41	4	-	(9.8)	(3.9)	3.5	75%
MAYER	LS	25	266,113	6,763	6,431	(33,863)	239,301	84	62	27	11	-	(12.8)	(7.4)	1.5	48%
MAYNARD	LS	21	138,333	6,482	-	(8,045)	136,770	-	31	37	32	-	(6.0)	(2.1)	3.0	71%
MAZEPPA	DC	33	153,392	6,763	-	(11,891)	148,156	-	42	13	45	-	(7.8)	(4.9)	2.5	63%
MCDAVITT	LS	29	164,627	5,072	1,000	(11,683)	159,091	65	39	25	36	-	(7.1)	(4.3)	2.5	63%
MCGRATH	LS	23	57,559	5,636	-	(156)	63,039	31	15	16	69	-	(0.3)	1.1	4.9	89%
MCGREGOR	LS	30	242,346	17,150	5,000	(9,663)	254,927	-	21	33	46	-	(4.0)	(3.1)	0.9	41%
MCINTOSH	LS	23	107,865	4,791	-	(17,804)	94,374	81	72	9	19	-	(16.7)	(11.4)	(1.3)	15%
MCKINLEY	LS	16	61,303	3,100	-	1,501	65,964	-	-	-	100	-	2.4	4.2	4.8	88%
MEADOWLANDS	LS	10	20,793	3,663	1,500	169	21,175	-	1	49	49	1	0.9	2.0	B	B
MEDFORD	LS	25	127,668	7,045	8,000	(14,915)	77,969	77	66	10	24	-	(12.4)	(7.0)	(2.7)	7%
MEDICINE LAKE	DC	28	479,005	5,354	10,000	(47,169)	406,942	98	50	32	18	-	(10.0)	5.5	1.9	55%
MELROSE	LS	37	267,500	17,805	3,190	(18,712)	249,123	-	19	56	22	3	(6.7)	(2.9)	2.0	57%
MENAHGA	LS	24	229,193	7,357	2,000	9,306	238,856	46	11	75	14	-	4.2	5.5	5.8	98%
MENDOTA HEIGHTS	DC	45	1,450,610	67,791	36,683	(206,705)	1,296,439	51	70	24	6	-	(14.2)	(10.4)	(2.5)	8%
MENTOR	DC	22	56,957	3,228	-	(5,640)	54,545	-	38	11	51	-	(10.0)	(6.6)	1.8	53%
MIDDLE RIVER	LS	13	92,364	5,354	-	2,824	101,107	-	-	-	100	-	3.0	5.0	5.2	92%
MIESVILLE	LS	35	166,043	8,454	1,800	(15,219)	161,063	-	37	7	56	-	(9.2)	(7.4)	(0.4)	24%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
MILACA	LS	26	482,194	23,402	-	(16,454)	484,152	8	22	34	44	-	(3.6)	(3.9)	1.7	51%
MILAN	LS	21	173,213	5,636	-	(30,846)	130,854	51	84	11	4	1	(19.0)	(13.0)	(2.5)	8%
MILLERVILLE	DC	30	213,841	4,791	13,400	(27,715)	172,824	-	50	8	42	-	(12.7)	(10.4)	(0.8)	19%
MILROY	DC	24	80,306	4,227	234	1,013	85,225	-	-	-	100	-	1.3	3.2	5.7	98%
MILTONA	LS	28	153,245	7,045	3,500	1,438	164,710	-	7	-	93	-	0.9	2.5	3.6	76%
MINNEOTA	LS	29	229,433	10,160	3,293	(17,728)	215,831	20	44	12	39	5	(8.2)	(1.0)	2.9	69%
MINNESOTA LAKE	LS	29	294,729	7,045	2,000	(28,731)	254,021	-	50	2	48	-	(10.5)	(8.7)	0.2	31%
MINNETONKA	M/L	93	8,697,838	270,808	45,000	(835,925)	7,990,072	40	54	42	4	-	(9.8)	(4.8)	2.6	66%
MISSION TWP	LS	17	95,902	10,591	-	(7,787)	98,239	-	37	12	51	-	(8.3)	(0.4)	4.6	85%
MONTEVIDEO	LS	30	453,832	23,035	1,986	(32,830)	446,023	-	49	43	8	-	(7.4)	(2.3)	5.1	91%
MONTGOMERY	LS	35	340,832	16,579	20,000	(26,545)	268,401	-	44	21	35	-	(9.4)	(2.8)	2.6	65%
MONTICELLO	LS	32	691,500	59,569	-	(28,677)	722,036	-	28	36	36	-	(4.6)	(0.8)	3.1	71%
MONTROSE	LS	27	191,932	7,603	17,603	(20,182)	193,319	9	41	5	53	1	(10.8)	(8.3)	(0.4)	23%
MOOSE LAKE	LS	31	195,953	14,313	6,191	(14,657)	201,800	-	51	26	23	-	(7.6)	(4.8)	(0.6)	22%
MORA	LS	32	348,673	33,723	-	(42,658)	340,753	-	49	10	40	1	(12.3)	(10.7)	(0.3)	25%
MORGAN	LS	25	347,000	8,922	2,605	(26,209)	304,729	-	46	40	14	-	(8.3)	(4.3)	3.4	75%
MORRIS	LS	32	433,506	21,253	10,850	(57,806)	405,487	31	53	22	18	7	(13.4)	(9.9)	(0.2)	26%
MORRISTOWN	LS	26	617,003	13,458	7,500	(64,444)	374,017	80	68	12	20	-	(13.6)	(9.0)	1.1	44%
MORTON	LS	21	143,840	5,636	6,349	(13,344)	103,383	-	-	-	100	-	(12.7)	(7.8)	0.4	35%
MOTLEY	LS	23	224,564	8,489	3,709	(35,364)	187,047	-	51	5	43	1	(16.0)	(11.1)	(3.9)	3%
MOUND	MO	39	2,724,167	84,816	109,063	(348,912)	2,314,920	-	81	10	9	-	(13.2)	(7.9)	(0.6)	22%
MOUNTAIN IRON	LS	21	389,700	9,444	10,800	(3,877)	405,164	-	19	18	63	-	(1.0)	2.3	3.4	74%
MOUNTAIN LAKE	LS	27	357,252	11,786	6,847	12,204	387,289	-	-	-	100	-	3.4	4.9	5.3	93%
MURDOCK	DC	21	88,448	4,509	1,800	(13,907)	66,408	52	86	12	2	-	(19.0)	(13.0)	(4.0)	3%
MYRTLE	DC	25	54,917	7,045	-	(766)	61,196	-	27	21	51	1	(2.0)	3.8	3.5	76%
NASHWAUK	LS	26	310,377	9,312	4,835	(15,503)	284,496	-	31	7	62	-	(5.4)	A	2.3	59%
NASHWAUK POLICE	MO	1	10,582	16,855	-	234	14,101	-	-	-	100	-	A	4.2	4.7	87%
NASSAU	LS	18	59,513	5,636	-	2,885	67,772	-	-	-	100	-	4.8	4.9	4.9	89%
NEVIS	LS	29	266,864	10,705	5,000	(17,258)	225,206	-	-	10	89	1	(7.6)	(6.2)	0.3	33%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
NEW AUBURN	LS	23	168,261	6,200	4,110	(25,675)	146,245	-	59	-	40	1	(15.3)	(11.4)	2.8	68%
NEW BRIGHTON	LS	45	1,207,125	83,565	40,000	(118,669)	1,150,645	97	51	46	1	2	(8.7)	(7.7)	0.4	34%
NEW GERMANY	LS	24	307,759	7,609	5,500	(22,994)	190,556	17	50	17	33	-	(7.9)	(5.5)	3.9	78%
NEW LONDON	LS	23	260,422	22,033	2,778	(27,233)	257,381	-	42	17	41	-	(10.7)	(5.2)	(1.9)	11%
NEW MARKET	LS	25	328,647	20,920	43,999	(7,009)	371,758	-	17	13	70	-	(2.2)	(0.1)	2.2	58%
NEW MUNICH	LS	22	82,220	4,791	2,000	(1,164)	89,476	-	14	-	86	-	(1.4)	2.3	3.7	76%
NEW PRAGUE	LS	32	476,459	36,359	16,000	(58,951)	469,696	-	48	9	32	11	(12.5)	(8.8)	(2.2)	10%
NEW RICHLAND	LS	27	234,647	11,977	450	7,687	229,051	-	-	-	100	-	3.3	4.9	5.2	92%
NEW SCANDIA TWP	LS	28	297,728	19,375	12,229	(23,564)	261,414	-	28	31	41	-	(10.4)	(5.8)	1.1	44%
NEW ULM	M/L	67	2,016,927	57,671	30,090	(131,495)	1,873,813	12	55	27	18	-	(6.5)	(1.5)	4.6	86%
NEW YORK MILLS	LS	24	141,163	10,787	2,824	(7,590)	146,549	57	33	22	45	-	(5.5)	(1.8)	3.4	74%
NEWFOLDEN	LS	19	104,486	6,878	481	2,534	98,329	-	-	-	100	-	2.8	4.0	4.6	85%
NEWPORT	LS	39	755,065	13,637	23,018	(67,345)	703,548	-	54	36	10	-	(8.9)	(5.1)	1.0	42%
NICOLLET	LS	27	237,189	15,097	9,145	(33,894)	187,197	97	79	17	4	-	(15.8)	(11.9)	(1.7)	13%
NISSWA	LS	27	371,891	29,402	7,000	(22,321)	307,348	-	-	79	21	-	(4.7)	(4.9)	0.8	40%
NODINE	DC	26	77,090	4,791	350	(4,921)	77,310	100	48	52	-	-	(6.4)	(4.7)	3.0	70%
NORTH BRANCH	LS	40	641,391	36,407	15,039	(74,819)	525,221	20	60	32	8	-	(13.5)	(10.2)	(0.1)	28%
NORTH MANKATO	LS	47	665,512	42,703	6,362	(80,085)	631,526	-	58	7	35	-	(12.3)	(6.8)	2.9	69%
NORTH ST PAUL	LS	35	1,019,868	40,780	-	(73,349)	981,049	-	29	56	15	-	(7.2)	(1.2)	3.7	77%
NORTH STAR	LS	14	23,247	3,100	1,200	(3,236)	24,148	51	51	-	49	-	(14.0)	(10.3)	(2.1)	11%
NORTHFIELD	LS	33	1,585,846	72,098	41,000	(261,116)	1,316,051	100	82	17	1	-	(17.4)	(11.0)	(0.1)	27%
NORTHLAND	LS	7	28,414	2,818	-	(1,231)	28,151	-	44	5	51	-	(3.9)	5.5	2.7	67%
NORTHOME	LS	21	99,704	5,636	-	(8,393)	95,858	-	34	36	30	-	(8.6)	(5.0)	A	29%
NORTHROP	DC	20	60,649	4,227	1,200	(10,057)	49,796	95	77	17	6	-	(17.8)	(11.3)	(3.0)	5%
NORW / YOUNG AMER	LS	43	400,503	16,501	13,836	(31,518)	386,349	68	17	28	55	-	(8.0)	(9.3)	1.3	45%
OAK GROVE	LS	33	430,163	25,364	9,400	(73,895)	394,879	52	69	1	30	-	(16.7)	(13.2)	(0.5)	22%
OAKDALE	LS	56	1,035,152	99,889	26,629	(134,139)	1,011,508	-	52	25	23	-	(13.0)	(8.6)	(0.4)	24%
ODESSA FARM	DC	17	29,770	3,663	-	(3,189)	29,942	-	33	-	67	-	(10.7)	(12.4)	(6.7)	1%
ODIN	LS	15	110,721	3,663	-	5,203	118,828	-	-	-	100	-	4.7	4.9	5.0	91%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
OGILVIE	LS	23	157,103	10,652	6,000	(15,069)	124,944	-	42	14	41	3	(12.3)	(6.5)	(2.8)	6%
OKABENA	LS	20	130,139	5,636	151	7,223	143,140	-	-	35	65	-	4.8	5.4	5.3	94%
OKLEE	DC	22	96,871	4,311	-	3,808	104,256	-	-	-	100	-	3.9	4.3	4.6	85%
OLIVIA	LS	27	189,064	13,532	-	(22,949)	178,777	-	38	21	41	-	(12.3)	(10.8)	(1.4)	14%
ONAMIA	LS	23	169,770	12,007	-	(28,397)	152,123	-	47	7	45	1	(17.2)	(14.0)	(6.9)	0%
ORMSBY	LS	17	105,671	3,593	-	4,922	102,104	-	-	-	100	-	4.8	5.3	5.2	92%
ORONOCO	LS	17	166,901	6,200	-	(1,960)	150,617	-	14	-	86	-	(1.4)	1.6	3.5	75%
ORR	LS	15	90,446	3,904	-	(9,362)	84,027	-	45	-	55	-	(10.9)	(5.8)	0.9	41%
ORTONVILLE	LS	34	332,601	8,670	508	(31,039)	310,194	-	51	19	30	-	(9.3)	(1.1)	3.4	74%
OSAKIS	LS	20	269,589	14,571	16,180	(29,694)	268,261	80	49	31	20	-	(11.1)	(7.3)	(0.2)	27%
OSSEO	LS	26	374,814	9,929	2,745	(29,968)	330,986	-	41	5	38	16	(8.5)	(2.9)	2.2	59%
OSTRANDER	LS	19	89,935	3,945	200	2,860	85,839	-	-	-	100	-	3.5	4.7	4.9	88%
OTTERTAIL	LS	35	228,344	8,226	8,700	(17,605)	227,673	68	40	26	34	-	(7.6)	(3.8)	2.7	67%
OWATONNA	LS	33	860,302	100,187	-	(151,699)	810,043	100	81	12	7	-	(18.1)	(10.6)	(1.0)	17%
PALISADE	LS	22	72,409	5,354	1,500	(6,463)	56,076	-	50	39	10	1	(8.8)	(4.8)	(0.8)	19%
PALO	LS	18	198,227	7,045	6,500	(15,740)	177,244	-	39	34	27	-	(8.7)	(3.8)	(0.2)	26%
PARK RAPIDS	LS	27	635,800	45,474	-	(48,901)	590,156	-	55	26	19	-	(8.7)	(1.1)	1.4	47%
PARKERS PRAIRIE	LS	27	156,476	7,045	3,000	(24,086)	113,630	-	69	-	30	1	(17.0)	(13.9)	(2.5)	8%
PAYNESVILLE	LS	25	299,771	20,577	4,000	(6,183)	265,432	-	17	5	41	37	(1.2)	0.2	3.0	70%
PELICAN RAPIDS	LS	29	450,891	29,323	273	(55,162)	424,160	-	7	-	87	6	(12.3)	(4.5)	1.4	46%
PEMBERTON	LS	24	121,641	4,791	1,000	4,816	117,274	-	-	-	100	-	4.1	5.2	5.4	95%
PENNOCK	LS	27	103,561	7,499	1,800	(15,736)	98,330	79	69	9	22	-	(15.1)	(12.1)	(6.7)	1%
PEQUAYWAN	LS	11	18,174	3,945	-	(2,804)	19,280	54	54	-	46	-	(16.1)	(7.6)	B	B
PEQUOT LAKES	LS	34	336,932	18,581	22,224	(37,048)	320,139	-	37	11	52	-	(11.5)	(6.4)	0.7	38%
PERHAM	LS	38	412,153	21,367	-	(51,578)	348,631	-	64	19	17	-	(13.3)	(9.3)	(0.6)	21%
PIERZ	LS	27	442,961	24,502	5,200	(42,165)	417,895	-	55	39	5	1	(9.7)	(5.2)	1.8	53%
PIKE-SANDY-BRITT	LS	27	155,574	8,454	-	2,737	159,945	-	11	43	43	3	1.7	4.4	5.2	92%
PILLAGER	LS	27	199,393	15,965	4,000	(27,135)	191,445	-	61	25	6	8	(13.4)	(7.1)	0.8	40%
PINE CITY	MO	26	586,928	33,749	8,500	(49,199)	539,225	-	42	34	24	-	(8.9)	(6.5)	1.5	48%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
PINE ISLAND	LS	30	368,710	25,387	9,796	(22,457)	280,875	53	39	13	48	-	(8.5)	(3.6)	2.3	59%
PINE RIVER	LS	27	448,022	15,341	14,273	(20,851)	390,476	-	-	54	46	-	(4.7)	(6.2)	(0.3)	25%
PIPESTONE	M/L	39	537,306	19,603	37,697	(50,356)	404,727	38	56	13	31	-	(9.7)	(5.3)	0.2	31%
PLAINVIEW	DC	21	367,670	18,320	4,400	579	331,225	-	17	16	67	-	0.1	(0.6)	4.5	84%
PLATO	LS	33	291,250	7,327	792	(28,789)	272,294	-	41	39	20	-	(10.2)	(8.6)	(1.0)	17%
PLUMMER	DC	30	81,218	6,763	-	(8,493)	78,979	-	47	40	13	-	(10.8)	(6.3)	(1.8)	13%
PLYMOUTH	M/L	95	4,014,297	319,416	-	(575,076)	3,717,656	22	53	22	25	-	(14.5)	(1.7)	1.6	51%
PORTER	LS	30	125,533	6,763	921	(12,702)	119,594	100	56	24	20	-	(10.2)	(4.1)	0.4	34%
PRESTON	LS	25	233,106	9,699	2,520	(16,118)	211,220	-	50	5	45	-	(7.6)	(2.2)	2.5	64%
PRINCETON	LS	44	1,011,446	54,959	15,093	(139,261)	938,355	-	52	47	1	-	(13.9)	(7.2)	(0.3)	25%
PRINSBURG	LS	19	164,932	5,636	-	935	170,993	-	8	-	92	-	0.6	1.4	2.9	69%
PRIOR LAKE	LS	46	1,146,279	99,539	15,000	(60,491)	1,028,668	-	43	43	14	-	(6.0)	(0.3)	2.4	62%
PROCTOR	LS	23	250,181	14,194	-	2,745	241,034	-	20	28	52	-	1.0	5.9	5.3	93%
RAMSEY	DC	52	514,654	69,189	7,000	(63,381)	527,462	-	42	40	13	5	(12.6)	(9.5)	0.3	32%
RANDALL	LS	27	242,741	7,825	5,000	(39,667)	215,570	96	75	19	6	-	(17.2)	(11.7)	(0.1)	28%
RANDOLPH	LS	33	228,141	11,952	4,000	(32,225)	206,131	79	63	15	22	-	(14.1)	(8.5)	1.1	44%
RAYMOND	LS	25	128,745	7,251	1,500	(12,606)	125,025	-	-	42	58	-	(9.7)	(9.3)	A	29%
RED LAKE FALLS	DC	28	179,362	8,005	2,000	(1,292)	187,685	22	13	9	78	-	(0.8)	2.0	3.3	74%
RED WING	LS	37	201,078	10,000	-	(4,169)	186,285	-	31	36	32	1	(1.8)	3.8	4.3	82%
REDWOOD FALLS	LS	31	767,860	26,103	15,600	(26,014)	735,249	4	25	37	38	-	(3.6)	(2.3)	2.5	64%
REMER	LS	21	186,563	7,291	9,822	11,188	214,341	6	5	1	94	-	5.8	6.0	6.6	99%
RENVILLE	LS	28	204,822	9,367	2,500	(6,554)	209,084	41	22	18	60	-	(3.3)	(0.6)	3.7	76%
REVERE	LS	9	41,253	5,636	-	985	47,474	-	-	-	100	-	2.4	5.1	4.4	83%
RICE	LS	24	178,565	11,212	837	(16,481)	161,074	-	52	35	12	1	(9.2)	(4.2)	0.5	36%
RICE LAKE	LS	25	317,835	12,605	6,000	(50,554)	286,161	89	71	17	10	2	(15.7)	(9.4)	(0.2)	26%
RICHMOND	LS	28	200,923	12,328	9,600	(12,240)	188,359	-	42	43	13	2	(6.1)	(2.9)	1.8	54%
ROBBINSDALE	M/L	27	906,494	54,472	120,000	(148,501)	754,383	99	71	20	9	-	(14.2)	(8.8)	(0.5)	23%
ROCKFORD	LS	39	293,347	19,297	-	(40,699)	251,473	-	57	3	40	-	(15.1)	(7.4)	(3.0)	5%
ROCKVILLE	LS	28	211,194	12,564	6,541	(26,820)	203,984	-	69	27	4	-	(12.1)	(7.6)	(0.8)	20%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
ROGERS	LS	31	427,982	38,143	9,000	(11,221)	463,904	-	-	-	100	-	(2.8)	(0.1)	2.3	60%
ROLLINGSTONE	LS	26	78,592	7,466	-	(2,960)	83,048	-	-	-	100	-	(3.8)	(5.0)	(1.4)	14%
ROSE CREEK	LS	24	112,526	5,918	3,801	(9,041)	77,987	79	49	12	39	-	(10.1)	(4.0)	(0.4)	23%
ROSEAU	LS	28	366,816	22,763	3,500	(8,426)	306,269	-	41	40	15	4	(3.5)	6.0	4.7	87%
ROSEMOUNT	LS	38	1,002,211	63,378	135,000	(168,288)	1,030,119	55	69	28	3	-	(15.4)	(7.3)	(0.4)	23%
ROSEVILLE	M/L	75	5,743,650	151,046	179,295	(530,042)	5,127,888	96	53	43	4	-	(9.6)	(6.3)	1.8	54%
ROTHSAY	LS	24	216,265	7,752	-	7,829	230,707	-	20	5	75	-	3.5	6.2	5.9	98%
ROUND LAKE	DC	22	101,831	5,354	-	(478)	103,508	-	17	33	50	-	(0.4)	0.8	2.5	64%
ROYALTON	LS	26	112,534	7,983	2,967	(11,902)	92,030	-	51	35	14	-	(11.6)	(7.2)	0.1	30%
RUSH CITY	LS	35	309,935	15,842	10,105	(49,842)	286,117	91	69	20	11	-	(16.3)	(9.7)	(0.8)	20%
RUSHFORD	DC	30	211,443	14,955	1,500	(16,845)	167,773	-	36	-	64	-	(10.1)	(5.8)	1.8	54%
RUSHMORE	DC	26	25,115	5,918	-	(876)	29,677	-	10	13	77	-	(3.7)	(0.8)	B	B
RUSSELL	LS	21	72,163	5,636	-	2,622	80,421	-	-	-	100	-	3.7	4.9	4.8	88%
RUTHTON	LS	16	127,314	5,072	-	(605)	126,058	15	13	2	85	-	(0.5)	1.2	4.1	81%
SABIN-ELMWOOD	LS	24	128,414	5,918	-	9,900	143,354	-	54	33	13	-	7.7	8.2	6.6	99%
SACRED HEART	LS	27	174,086	7,045	1,479	5,396	159,619	-	-	-	100	-	3.5	5.0	5.2	93%
SAINT ANTHONY	LS	33	544,444	30,764	6,000	(26,795)	533,523	-	37	13	34	16	(5.0)	(5.0)	(1.1)	16%
SAINT BONIFACIUS	LS	19	208,407	18,005	12,480	(27,707)	173,413	-	37	30	33	-	(13.5)	(13.4)	(6.8)	0%
SAINT CHARLES	LS	27	392,698	16,790	-	(39,778)	371,707	-	57	21	17	5	(10.2)	(3.0)	5.9	99%
SAINT CLAIR	LS	30	378,480	13,976	5,000	(11,322)	394,096	40	19	9	72	-	(3.1)	(1.1)	2.4	62%
SAINT CLOUD TWP	LS	31	624,456	40,744	-	(13,205)	648,266	-	35	56	8	1	(2.0)	0.3	4.4	83%
SAINT FRANCIS	LS	27	381,464	17,430	10,127	(30,836)	377,321	-	44	36	20	-	(8.4)	(4.5)	0.5	36%
SAINT HILAIRE	DC	27	87,853	5,354	-	70	86,593	-	14	-	86	-	(0.1)	1.1	3.0	70%
SAINT JAMES	LS	39	438,347	21,588	16,007	(5,203)	428,134	23	22	49	29	-	(1.4)	0.7	4.4	83%
SAINT JOSEPH	LS	36	637,424	28,343	12,634	(60,950)	572,655	-	40	45	14	1	(10.1)	(7.7)	0.3	33%
SAINT LEO	LS	23	80,723	6,763	-	(1,940)	85,346	-	18	-	82	-	(2.5)	1.9	3.2	73%
SAINT MARTIN	LS	27	142,869	6,763	6,000	(9,347)	140,390	-	36	-	64	-	(6.8)	(3.4)	(0.7)	21%
SAINT MICHAEL	LS	32	287,848	30,210	15,105	(41,123)	271,388	15	46	9	45	-	(14.9)	(16.1)	(5.3)	2%
SAINT PAUL PARK	LS	33	629,377	18,135	-	(75,197)	569,066	-	50	17	33	-	(12.0)	(7.8)	0.7	38%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
SAINT PETER	LS	33	644,062	38,370	12,288	8,493	642,907	23	20	48	32	-	1.4	1.3	3.4	74%
SAINT STEPHEN	LS	28	253,320	13,072	12,314	(38,043)	238,372	-	61	25	13	1	(14.9)	(13.2)	(2.5)	8%
SANBORN	LS	20	68,222	5,354	4,717	2,119	69,337	-	-	-	100	-	3.0	4.1	4.6	85%
SANDSTONE	LS	20	330,222	13,960	-	(36,058)	270,204	43	56	24	20	-	(12.3)	(7.9)	0.8	40%
SARTELL	LS	31	450,563	39,953	6,750	(17,831)	467,335	-	30	53	17	-	(4.1)	0.1	4.5	85%
SAUK CENTRE	LS	32	335,122	25,524	3,500	(20,413)	332,463	-	43	23	33	1	(6.2)	1.2	3.0	71%
SAUK RAPIDS	LS	27	700,084	58,719	13,379	(113,681)	451,848	-	43	7	50	-	(17.6)	(11.1)	(2.1)	10%
SAVAGE	M/L	46	1,852,875	85,533	129,207	(199,339)	1,746,959	-	44	18	38	-	(11.3)	(7.3)	(0.7)	20%
SCANDIA VALLEY	LS	23	246,821	6,510	6,510	(25,432)	233,535	100	59	38	3	-	(10.5)	(5.4)	2.4	61%
SCANLON	LS	29	121,822	4,072	8,905	(10,244)	124,555	-	49	42	9	-	(13.8)	(9.9)	(4.0)	2%
SCHROEDER	LS	17	92,273	3,100	-	(20,586)	74,132	99	99	-	1	-	(22.4)	(14.4)	(2.5)	8%
SEAFORTH	DC	21	32,385	-	-	1,619	34,004	-	-	-	100	-	5.0	5.3	5.4	95%
SEBEKA	LS	22	307,017	10,538	3,000	652	322,758	-	58	17	25	-	0.1	6.3	6.0	99%
SEDAN	LS	15	17,303	3,945	-	319	21,901	-	-	-	100	-	1.8	2.7	B	B
SHAFER	LS	22	144,717	6,208	-	1,704	134,642	-	10	2	88	-	1.4	1.8	3.6	76%
SHAKOPEE	LS	46	1,536,625	103,284	99,441	(108,204)	1,625,640	35	33	23	44	-	(7.2)	(4.7)	2.6	66%
SHELLY	LS	19	105,762	6,482	347	(9,650)	92,418	-	30	18	52	-	(9.2)	(5.8)	(2.3)	10%
SHERBURN	LS	24	288,480	7,045	8,000	(11,147)	295,828	48	28	19	53	-	(4.0)	(0.3)	4.3	82%
SHEVLIN	LS	26	136,576	5,636	3,100	(3,363)	120,073	33	20	57	23	-	(2.6)	0.7	2.8	69%
SILICA	LS	19	80,347	9,018	5,728	4,295	99,388	-	11	71	18	-	5.4	7.4	5.6	96%
SILVER BAY	LS	27	303,500	13,281	-	(4,993)	311,145	31	51	11	38	-	(1.6)	2.2	4.2	81%
SILVER LAKE	LS	31	211,485	8,063	11,364	10,628	239,217	-	-	-	100	-	5.0	4.8	4.8	88%
SLAYTON	LS	31	371,008	11,752	15,813	8,450	369,840	-	8	25	67	-	2.4	0.7	4.9	89%
SLEEPY EYE	LS	34	580,334	23,622	13,110	40,300	656,020	-	-	90	10	-	6.8	9.6	6.6	99%
SOLWAY RURAL	LS	13	62,143	5,354	-	(14,277)	32,318	-	42	-	35	23	(22.9)	(8.8)	(1.0)	18%
SOLWAY TWP	LS	22	112,713	8,454	3,000	(40)	108,572	99	25	73	2	-	(0.1)	2.3	4.4	83%
SOUTH BEND TWP	DC	27	193,375	5,354	10,754	(36,936)	172,547	-	69	-	31	-	(19.1)	(12.9)	(0.9)	19%
SOUTH HAVEN	LS	22	142,261	10,130	7,079	(17,338)	139,301	-	46	42	12	-	(12.1)	(8.7)	1.7	51%
SPICER	LS	27	246,308	14,058	6,518	(46,936)	195,048	-	78	16	6	-	(19.3)	(14.7)	(2.3)	9%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
SPRING GROVE	LS	26	141,452	8,175	3,500	1,204	153,826	-	11	11	78	-	0.8	2.8	3.3	73%
SPRING LAKE PARK	MO	69	6,317,220	235,355	30,852	(689,864)	5,586,611	49	51	25	24	-	(11.1)	(4.5)	2.8	69%
SPRING VALLEY	LS	25	463,385	13,740	4,400	(30,702)	419,111	-	65	4	31	-	(6.7)	(2.2)	2.4	62%
SPRINGFIELD	LS	29	251,340	13,268	3,314	(18,463)	240,354	-	42	45	9	4	(7.3)	(2.1)	2.5	63%
SQUAW LAKE	LS	20	85,279	6,200	-	(4,836)	84,980	-	44	-	46	10	(5.7)	(0.9)	3.3	73%
STACY-LENT	LS	34	264,741	14,063	12,951	(4,359)	277,456	-	28	-	72	-	(1.8)	(0.9)	2.6	66%
STAPLES	LS	31	245,832	15,757	12,582	(20,140)	192,879	-	31	26	43	-	(10.0)	(8.9)	(2.8)	6%
STARBUCK	LS	26	137,857	11,342	-	(7,858)	144,454	32	27	5	68	-	(5.8)	(1.7)	1.2	45%
STEPHEN	LS	30	173,770	8,172	1,000	(17,474)	166,665	52	43	9	48	-	(10.1)	(5.8)	1.0	43%
STEWART	LS	24	185,606	6,763	10,000	(8,362)	132,720	53	38	14	48	-	(5.1)	(2.1)	3.0	71%
STEWARTVILLE	LS	29	434,236	29,511	-	11,606	450,421	33	27	53	20	-	2.8	3.8	3.7	77%
STILLWATER	LS	36	1,818,585	101,410	-	(198,623)	1,450,713	19	58	29	13	-	(12.9)	(4.5)	2.5	64%
STORDEN	LS	20	125,151	6,200	-	(11,112)	107,206	-	56	39	4	1	(8.9)	(5.5)	0.6	37%
STURGEON LAKE	LS	13	41,998	3,945	-	(1,963)	43,980	46	28	18	54	-	(4.9)	(2.4)	2.6	65%
SUNBURG	LS	26	83,136	5,354	-	1,291	89,453	-	-	-	100	-	1.5	3.7	4.4	84%
SWANVILLE	DC	21	129,626	6,478	4,000	(8,946)	121,420	-	23	-	62	15	(7.2)	(4.4)	1.6	51%
TACONITE	LS	19	123,440	3,945	7,094	(488)	86,286	-	45	6	49	-	(2.8)	(7.4)	(1.4)	14%
TAUNTON	LS	17	33,295	3,945	480	2,286	40,006	-	-	-	100	-	6.4	5.0	4.9	89%
TAYLORS FALLS	LS	28	454,121	7,045	-	(51,307)	407,952	-	57	10	25	8	(11.3)	(9.4)	0.2	31%
THIEF R FALLS	LS	29	746,794	38,195	-	(14,826)	769,031	-	24	63	9	4	(2.1)	1.5	5.6	96%
THIEF R FALLS POL	MO	4	163,370	3,128	15,144	4,968	162,635	-	-	-	100	-	4.0	6.3	6.5	99%
THOMSON	LS	34	308,074	14,871	4,000	(30,747)	288,448	14	55	30	15	-	(10.1)	(7.6)	5.1	91%
TOFTE	LS	12	75,391	3,100	3,000	(10,385)	39,611	84	67	16	17	-	(15.2)	(9.4)	0.2	31%
TOIVOLA TWP	DC	33	91,028	6,482	-	(12,265)	84,755	-	46	14	40	-	(13.5)	(5.1)	1.4	46%
TOWER	LS	19	94,928	5,354	5,150	(6,777)	89,056	-	39	13	47	1	(7.2)	(3.4)	0.2	31%
TRACY	LS	27	354,408	13,177	3,000	(20,615)	293,531	-	-	22	78	-	(6.1)	(2.2)	2.4	62%
TRIMONT	LS	25	243,086	7,550	2,603	11,537	264,286	-	-	-	100	-	4.8	5.4	5.6	96%
TRUMAN	LS	26	192,696	8,444	-	(10,577)	187,563	52	33	19	48	-	(5.7)	(2.9)	3.0	70%
TWIN LKS-Freeborn Co	LS	23	132,085	5,354	-	5,704	143,123	-	-	-	100	-	4.3	4.5	4.5	84%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
TWIN LKS-Mahnomen Co	LS	12	29,158	3,945	-	(3,591)	29,596	-	47	36	17	-	(10.9)	(7.8)	(3.3)	4%
TWIN VALLEY	LS	30	143,666	7,327	-	(18,040)	127,223	-	56	3	36	5	(13.6)	(7.3)	1.1	43%
TWO HARBORS	LS	24	490,527	23,471	-	(21,836)	436,534	34	30	50	20	-	(4.5)	(0.9)	2.5	64%
TYLER	LS	32	128,755	6,783	2,500	(26,310)	98,321	-	19	72	9	-	(20.7)	(18.9)	(7.0)	0%
ULEN	DC	22	138,270	6,200	300	7,013	132,514	-	-	-	100	-	5.6	5.6	5.6	97%
UNDERWOOD	DC	23	114,198	10,757	4,500	(6,021)	123,434	-	32	45	23	-	(5.4)	(2.5)	1.5	49%
UPSALA	LS	24	78,268	5,731	3,000	(477)	86,163	-	-	-	83	17	(0.6)	0.9	2.4	61%
VADNAIS HEIGHTS	LS	42	591,148	53,672	38,400	(77,362)	602,099	8	63	10	19	8	(13.7)	(7.9)	(2.5)	9%
VERGAS	LS	24	144,787	9,000	-	(9,822)	143,825	65	39	25	36	-	(6.8)	(3.5)	2.7	68%
VERMILION LAKE	DC	15	82,304	4,509	700	(8,704)	75,624	92	55	35	10	-	(10.9)	(5.7)	2.4	61%
VERNDALE	LS	29	228,437	6,763	2,471	(30,054)	220,622	5	61	19	16	4	(12.6)	(7.9)	1.7	52%
VERNON CENTER	LS	26	103,241	5,636	-	(7,650)	90,087	-	38	-	62	-	(8.0)	(3.8)	(0.6)	21%
VESTA	LS	19	81,971	4,791	183	(1,592)	85,041	-	11	5	84	-	(1.8)	(0.6)	2.1	57%
VICTORIA	LS	37	342,841	22,264	16,896	(50,171)	299,880	-	23	35	42	-	(15.2)	(12.9)	(2.6)	7%
VILLARD	LS	29	111,651	6,763	15,750	5,907	136,815	-	-	30	70	-	5.1	6.2	5.6	96%
VINING	LS	14	61,040	4,227	-	(2,755)	51,992	-	28	-	72	-	(5.2)	(4.9)	2.5	63%
VIRGINIA	MO	18	2,775,339	106,941	120,683	(132,989)	2,498,765	-	29	57	14	-	(5.1)	1.2	2.7	67%
WABASHA	LS	27	381,207	16,354	13,334	(46,406)	297,903	26	64	11	25	-	(13.4)	(7.4)	(0.2)	26%
WABASSO	DC	26	139,126	6,278	-	(10,735)	107,695	-	25	7	68	-	(8.8)	(8.6)	0.3	32%
WACONIA	LS	40	435,017	36,024	21,490	(82,709)	391,067	50	71	14	15	-	(19.8)	(12.2)	(3.5)	4%
WADENA	LS	21	428,831	18,326	3,550	(51,674)	397,699	-	51	44	4	1	(12.2)	(8.0)	1.8	53%
WAITE PARK	LS	23	324,915	24,389	3,500	(27,669)	323,548	-	38	47	15	-	(8.6)	(4.7)	2.3	60%
WALDORF	LS	27	132,058	6,482	-	(15,328)	68,586	-	86	-	13	1	(13.8)	(9.3)	(1.2)	16%
WALKER	LS	28	427,410	18,890	11,275	(61,471)	396,104	-	55	-	45	-	(14.4)	(11.8)	1.7	52%
WALNUT GROVE	LS	24	121,121	5,636	500	(484)	126,773	-	6	-	94	-	(0.5)	1.2	3.9	79%
WALTERS	LS	18	24,825	4,791	776	(3,417)	32,349	-	50	-	50	-	(11.6)	(6.5)	(0.7)	21%
WANAMINGO	DC	37	175,597	12,018	-	(10,953)	176,662	-	67	31	2	-	(6.3)	6.9	7.9	100%
WANDA	DC	21	74,740	5,636	-	2,357	70,046	-	-	-	100	-	3.1	4.6	4.9	89%
WARBA-FEELY-SAGO	LS	18	81,959	5,354	277	(3,594)	83,876	43	26	28	46	-	(4.5)	(1.0)	2.5	64%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
WARREN	LS	28	116,303	11,751	-	(17,350)	110,058	-	60	3	34	3	(15.2)	(11.5)	1.4	47%
WARROAD	LS	33	173,049	18,024	184	(14,991)	142,999	100	59	38	3	-	(8.4)	(4.7)	2.0	56%
WASECA	LS	44	811,269	43,205	5,000	(48,428)	809,126	-	45	29	23	3	(6.1)	(3.4)	2.5	63%
WATERTOWN	LS	33	448,535	21,385	12,500	(36,704)	423,740	-	15	22	63	-	(7.8)	(8.7)	(2.6)	7%
WATERVILLE	LS	25	259,442	9,898	-	(7,203)	252,585	-	24	18	58	-	(2.9)	0.8	3.9	79%
WATKINS	LS	25	192,957	7,542	7,025	(29,240)	167,578	-	67	-	32	1	(15.0)	(8.8)	0.1	30%
WATSON	LS	18	128,727	5,636	1,200	(10,155)	125,408	-	55	22	23	-	(7.9)	(6.7)	A	28%
WAVERLY	LS	19	185,274	8,636	10,000	(1,180)	188,172	-	15	7	72	6	(0.3)	3.4	4.3	82%
WAYZATA	DC	34	817,751	40,741	25,000	(55,603)	825,488	-	30	34	23	13	(6.8)	(3.3)	0.7	38%
WELCOME	LS	28	118,271	7,045	5,350	5,732	137,518	-	-	-	100	-	4.7	5.4	5.3	94%
WELLS	DC	30	269,128	13,530	5,000	(24,836)	243,674	-	41	1	58	-	(10.1)	(7.9)	0.8	40%
WENDELL	LS	22	114,313	5,636	-	7,950	115,927	-	-	-	100	-	7.8	5.5	5.6	96%
WEST CONCORD	LS	19	171,888	9,797	-	6,169	186,458	-	-	-	100	-	3.8	4.8	4.9	88%
WEST METRO	DC	117	3,493,261	155,419	50,908	(597,223)	2,766,327	-	73	-	27	-	(17.7)	(12.0)	(0.6)	22%
WESTBROOK	LS	22	157,915	6,893	-	8,798	159,001	-	-	-	100	-	5.8	7.7	6.5	99%
WHEATON	LS	25	346,561	11,162	24,100	(30,872)	324,199	-	52	11	37	-	(8.5)	(4.2)	0.9	41%
WHITE BEAR LAKE	M/L	56	4,120,896	153,069	20,000	(433,366)	3,523,250	-	67	28	5	-	(10.7)	(4.8)	0.9	42%
WILLIAMS	DC	29	69,939	5,636	-	(11,936)	63,639	100	80	19	1	-	(17.0)	(10.9)	(2.5)	8%
WILLMAR	LS	45	1,493,237	63,540	-	(228,045)	1,240,706	-	71	25	4	-	(15.8)	(8.6)	(0.1)	27%
WILLOW RIVER	LS	17	94,589	4,509	-	(3,875)	84,823	55	29	26	45	-	(4.8)	(2.2)	2.6	66%
WILMONT	LS	29	113,708	6,763	-	(13,172)	105,512	-	43	7	50	-	(11.8)	(4.0)	(0.4)	23%
WILSON	LS	31	213,881	8,454	5,183	(13,288)	213,862	-	38	21	41	-	(6.3)	1.5	4.6	86%
WINDOM	LS	33	664,048	24,655	5,000	(43,442)	616,887	-	45	48	7	-	(6.5)	(1.7)	3.1	72%
WINGER	DC	17	15,208	3,945	-	(2,060)	17,093	-	44	6	49	1	(14.0)	(10.8)	(2.3)	9%
WINNEBAGO	LS	30	192,521	9,848	4,000	13,329	204,433	5	3	50	37	10	7.2	7.3	7.3	100%
WINSTED	LS	28	173,050	11,262	13,700	(14,857)	179,609	-	34	35	31	-	(8.7)	(6.4)	1.7	52%
WINTHROP	DC	28	226,025	9,361	6,240	(23,821)	187,521	-	54	8	37	1	(13.0)	(8.6)	1.0	43%
WOLF LAKE	LS	27	138,656	6,011	-	(6,178)	138,374	-	31	32	32	5	(4.5)	(3.3)	3.1	72%
WOOD LAKE	LS	20	96,016	5,636	455	(7,693)	75,714	-	47	17	35	1	(8.6)	(5.0)	(1.0)	17%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/02	Major Revenue Sources			Ending Assets 12/31/02	% of Assets @ SBI	Allocations @ 12/31/02				Rates of Return			Rank (%-ile)
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2002	3-Year	5-Year	5-Yr Return
WOODBURY	LS 109	3,042,425	208,761	105,333	(439,009)	2,789,916	100	64	20	16	-	(14.7)	(9.5)	0.7	38%
WOODSTOCK	LS 13	67,123	4,227	-	(3,969)	67,381	41	33	7	60	-	(5.9)	(3.0)	2.0	56%
WORTHINGTON	M/L 39	863,919	37,340	95,169	(88,177)	727,842	-	46	1	46	7	(11.3)	(7.1)	0.6	37%
WRENSHALL	LS 29	146,602	7,890	-	(14,071)	136,238	4	39	40	21	-	(9.7)	(4.6)	(0.1)	28%
WRIGHT	LS 19	84,854	5,072	-	(7,293)	74,653	88	52	34	14	-	(9.6)	(5.3)	0.8	40%
WYKOFF	LS 23	215,104	5,636	2,700	(35,942)	166,708	38	76	15	9	-	(18.6)	(12.3)	0.3	33%
WYOMING	LS 38	230,243	18,869	-	(549)	247,372	72	20	51	29	-	(0.2)	2.1	4.3	82%
ZIMMERMAN	LS 25	497,943	31,189	30,000	(81,184)	453,924	-	54	-	43	3	(16.5)	(7.3)	1.9	55%
ZUMBRO FALLS	LS 26	176,454	9,005	3,650	(16,770)	171,441	92	57	34	9	-	(10.0)	(5.5)	1.5	48%
ZUMBROTA	DC 29	223,415	15,472	19,057	(47,554)	208,782	-	68	-	32	-	(20.6)	(15.4)	(2.7)	7%
TOTALS	20,114	291,986,153	14,553,775	6,292,085	(27,162,918)	267,274,585	23	46	26	26	2	(9.6)	(5.1)	1.5	

Legend

A = The rates of return for these plans were between (0.05)% and 0.05% but would have shown as 0.0% due to rounding and space limitations.

B = The five-year rate of return (ROR) is calculated for reporting years 1998 through 2002. These six relief associations did not exist for all five years precluding a five-year rate of return and rank:

Dakota, Rushmore and Sedan (First reporting year 2000)

Gunflint Trail, Meadowlands and Pequaywan (First reporting year 1999) Four-Year RORs: (2.5)%, 2.0% and (5.4)%, respectively.

C = The % of Assets @ SBI for Clear Lake was 101%. This was due to the commingling of the Special and General Fund accounts and the overdraw of the Special Fund portion.

Four pension plans (Chaska, Dover, Holyoke and Waubun) did not submit all required information in a timely manner or reconcile their information in time for inclusion in this report. In addition, several pension plans were either newly incorporated in 2002 or in the process of becoming incorporated, precluding their inclusion in this report.

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Plans with *at least* \$10 Million in Assets

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Table 4 - Large Plan Summary Data

(Dollars in Thousands)

Public Pension Plans	Assets 1/1/02	Assets 12/31/02	OSA ROR	Plan ROR	Statutory Assumed ROR	Benchmark ROR
Bloomington Fire	\$ 94,149	\$ 78,657	(14.4)%	(14.3)%	5.0%	(14.5)% ¹
Duluth Teachers	253,046	210,712	(12.6)%	(12.8)%	8.5%	(9.9)%
Eden Prairie Fire	9,743	8,604	(13.4)%	(13.1)%	5.0%	(13.1)%
Minneapolis Employees	1,370,413	1,111,920	(11.4)%	(11.4)%	5.0% ²	(9.6)%
Minneapolis Fire	279,429	228,903	(10.0)%	(10.0)%	6.0%	(9.1)%
Minneapolis Police	339,359	280,831	(10.1)%	(10.1)%	6.0%	(10.9)%
Minneapolis Teachers	878,562	689,439	(16.1)%	(16.2)%	8.5%	(11.0)%
St. Paul Teachers	800,439	697,418	(10.1)%	(9.6)%	8.5%	(10.1)%
State Board of Investment - Basic Fund	17,873,876	15,561,117	(11.6)%	(11.6)%	8.5%	(10.8)%
State Board of Investment - Post Fund	18,474,959	15,403,070	(11.6)%	(11.6)%	8.5%	(10.4)%
Total ³	\$ 40,373,975	\$ 34,270,671	(11.7)%	(11.6)%	N/A	(10.6)%

¹ This benchmark rate of return could not be confirmed because asset allocations are not designated in the pension plan's written statement of Investment Policy.

² The Minneapolis Employees Retirement Fund has a different statutory assumed rate of return for its active and retired funds that are 6% and 5%, respectively. The lower rate is used.

³ Total rate of return percentages are calculated using the individual plan rate of return weighted according to 1/1/02 plan assets.

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Table 5 - Large Plan Historical Rates of Return

<u>Public Pension Plans</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>Ending 12/31/02 3-Year</u>	<u>5-Year</u>
Bloomington Fire	13.8 %	13.2 %	(3.9)%	(7.9)%	(14.4)%	(8.8)%	(0.5)%
Duluth Teachers	11.1 %	29.4 %	(1.6)%	(4.3)%	(12.6)%	(6.3)%	3.4 %
Eden Prairie Fire ¹	17.6 %	14.0 %	2.8 %	(5.6)%	(13.4)%	(5.6)%	2.4 %
Minneapolis Employees	15.7 %	15.5 %	(1.3)%	(6.1)%	(11.4)%	(6.4)%	1.9 %
Minneapolis Fire	21.9 %	17.8 %	(2.7)%	(3.3)%	(10.0)%	(5.4)%	4.0 %
Minneapolis Police	11.4 %	11.1 %	(2.0)%	(4.1)%	(10.1)%	(5.5)%	0.9 %
Minneapolis Teachers	14.2 %	21.5 %	(6.0)%	(7.7)%	(16.1)%	(10.0)%	0.2 %
St. Paul Teachers	12.1 %	13.6 %	(0.2)%	(1.7)%	(10.1)%	(4.1)%	2.4 %
State Board of Investment - Basic Fund	15.6 %	17.1 %	(1.8)%	(6.8)%	(11.6)%	(6.8)%	1.8 %
State Board of Investment - Post Fund	16.7 %	15.8 %	(3.8)%	(5.1)%	(11.6)%	(7.0)%	1.7 %
Total ²	15.9 %	16.5 %	(2.7)%	(5.9)%	(11.7)%		

¹ The rate of return for Eden Prairie Fire was calculated using a different methodology than the other plans.

² Total rate of return percentages are calculated using the individual plan rate of return weighted according to beginning of year plan assets.

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Bloomington Fire Department Relief Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(14.4)%
Plan One-Year ROR	(14.3)%
Benchmark ROR	(14.5)% ¹
Actuarial Assumed ROR - Active	5.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	(8.8)%
OSA Five-Year ROR	(0.5)%

Benchmark Components and Rates of Return	
S&P 500	(22.1)%
Lehman Bros. Aggregate	10.3 %

**Policy
Asset Allocation**
Asset allocations are not designated in the 2002 written statement of Investment Policy.

Actual Asset Allocation	
Domestic Equities	33.6 %
Fixed Income	16.3 %
Cash	11.7 %
International Equities	0.3 %
Pending Transfer	38.1 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 7,453	\$ (4,665)	\$ (1,545)	\$ 1,243	(20.7)%
Cash	Cash	3	(1)	0	2	0.0 %
Internally Managed	Balanced	48,209	7,903	(7,331)	48,781 ²	(19.4)%
SBI Income Share	Balanced	22,484	8,500	(2,365)	28,619	(10.9)%
Steward Capital Management	Balanced	16,000	(13,881)	(2,107)	12	(13.2)%
	Total	\$ 94,149	\$ (2,144)	\$ (13,348)	\$ 78,657	

¹ This benchmark rate of return could not be confirmed because asset allocations are not designated in the pension plan's written statement of Investment Policy.

² In December, a transfer of \$30,000 was pending from the Internally Managed account to the State Board of Investment Income Share account.

Duluth Teachers' Retirement Fund Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(12.6)%
Plan One-Year ROR	(12.8)%
Benchmark ROR	(9.9)%
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	(6.3)%
OSA Five-Year ROR	3.4 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500	(22.1)%	Equities: Large Cap	30.0 %	Equities: Large Cap	25.6 %
Russell 2500	(17.8)%	Equities: Small/Mid Cap Value	10.0 %	Equities: Small/Mid Cap Value	11.5 %
Russell 2000	(20.5)%	Equities: Small Cap Growth	13.0 %	Equities: Small Cap Growth	12.9 %
Lehman Bros. Aggregate	10.3 %	Fixed Income	30.0 %	Fixed Income	34.5 %
MSCI ACWI	(17.2)%	International Equities	12.0 %	International Equities	11.8 %
90-Day U.S. Treasury Bill	1.7 %	Cash	3.0 %	Cash	1.7 %
NCREIF	5.8 %	Real Estate	2.0 %	Real Estate	2.0 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 139,806	\$ 583	\$ (35,025)	\$ 105,364	(26.1)%
Fixed Income	Fixed Income	71,654	(7,794)	8,821	72,681	12.5 %
International Equities	International Equities	33,373	(2,764)	(5,655)	24,954	(16.4)%
Cash	Cash	4,025	(528)	45	3,542	1.4 %
Real Estate	Real Estate	4,188	(459)	442	4,171	11.2 %
	Total	\$ 253,046	\$ (10,962)	\$ (31,372)	\$ 210,712	

Eden Prairie Fire Relief Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(13.4)%
Plan One-Year ROR	(13.1)%
Benchmark ROR	(13.1)%
Actuarial Assumed ROR - Active	5.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	(5.6)%
OSA Five-Year ROR	2.4 %

<u>Benchmark Components and Rates of Return</u>	<u>Policy Asset Allocation</u>	<u>Actual Asset Allocation</u>
LBIGC 9.8 %	Fixed Income 20.0 %	Fixed Income 19.1 %
MSCI EAFE (15.9)%	International Equities 18.0 %	International Equities 18.0 %
90-Day U.S. Treasury Bill 1.7 %	Cash 1.0 %	Cash 1.8 %
	Domestic Equities 61.0 %	Domestic Equities 61.1 %
Russell 1000 Growth (27.9)%	Large Cap Growth 15.0 %	
Russell 1000 Value (15.5)%	Large Cap Value 22.0 %	
Russell Midcap (16.2)%	Mid Cap 7.0 %	
Russell 2000 (20.5)%	Small Cap 17.0 %	

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 5,990	\$ 628	\$ (1,361)	\$ 5,257	(22.0)%
Fixed Income	Fixed Income	2,087	(684)	239	1,642	12.5 %
International Equities	International Equities	1,622	150	(225)	1,547	(12.8)%
Cash	Cash	44	113	1	158	0.7 %
	Total	<u>\$ 9,743</u>	<u>\$ 207</u>	<u>\$ (1,346)</u>	<u>\$ 8,604</u>	

Minneapolis Employees Retirement Fund

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(11.4)%
Plan One-Year ROR	(11.4)%
Benchmark ROR	(9.6)%
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	(6.4)%
OSA Five-Year ROR	1.9 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Russell 3000	(21.5)%	Domestic Equities	46.0 %	Domestic Equities	42.5 %
Lehman Bros. Aggregate	10.3 %	Fixed Income	30.0 %	Fixed Income	31.2 %
MSCI ACWI Ex. U.S.	(14.7)%	International Equities	20.0 %	International Equities	18.7 %
Custom Real Estate Index	3.6 %	Real Estate	4.0 %	Real Estate	5.1 %
		Cash	0.0 %	Cash	2.5 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 609,346	\$ 19,983	\$ (156,796)	\$ 472,533	(25.7)%
Fixed Income	Fixed Income	415,703	(104,239)	34,785	346,249	9.4 %
International Equities	International Equities	258,960	(20,886)	(30,198)	207,876	(13.0)%
Real Estate	Real Estate	58,792	(4,178)	2,512	57,126	4.2 %
Cash	Cash	27,612	465	59	28,136	1.2 %
	Total	\$ 1,370,413	\$ (108,855)	\$ (149,638)	\$ 1,111,920	

Minneapolis Firefighters' Relief Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(10.0)%
Plan One-Year ROR	(10.0)%
Benchmark ROR	(9.1)%
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	6.0 %
OSA Three-Year ROR	(5.4)%
OSA Five-Year ROR	4.0 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500	(22.1)%	Domestic Equities	60.0 %	Domestic Equities	53.6 %
Lehman Bros. Aggregate	10.3 %	Bonds	38.0 %	Bonds	44.2 %
		Cash	2.0 %	Cash	2.2 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 67,945	\$ (14)	\$ (13,188)	\$ 54,743	(19.4)%
Bonds	Bonds	48,972	402	4,015	53,389	8.2 %
Cash	Cash	1,820	68	1	1,889	0.1 %
Misc. Real Estate	Misc. Real Estate	194	(200)	16	10	4.6 %
Alliance Capital Management	Balanced	112,497	(23,708)	(12,980)	75,809	(12.5)%
Regent Investor Services	Balanced	10,066	(4)	(1,159)	8,903	(11.5)%
SBI Income Share - Hospitalization Escrow	Balanced	2,863	(240)	(299)	2,324	(10.8)%
US Bancorp Asset Management	Balanced	24,981	(15)	(2,313)	22,653	(9.3)%
Voyageur Asset Management	Balanced	10,091	(7)	(901)	9,183	(8.9)%
	Total	\$ 279,429	\$ (23,718)	\$ (26,808)	\$ 228,903	

Minneapolis Police Relief Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(10.1)%
Plan One-Year ROR	(10.1)%
Benchmark ROR	(10.9)%
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	6.0 %
OSA Three-Year ROR	(5.5)%
OSA Five-Year ROR	0.9 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500	(22.1)%	Domestic Equities	55.0 %	Domestic Equities	50.8 %
Lehman Bros. Aggregate	10.3 %	Fixed Income	32.0 %	Fixed Income	35.3 %
MSCI EAFE	(15.9)%	International Equities	13.0 %	International Equities	10.7 %
		Other	0.0 %	Other	3.2 %
				Cash	2.7 %
				Venture Capital	0.5 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 194,308	\$ (14,162)	\$ (37,408)	\$ 142,738	(20.3)%
Fixed Income	Fixed Income	104,054	(14,952)	10,092	99,194	10.6 %
International Equities	International Equities	25,208	9,950	(5,089)	30,069	(15.8)%
Cash	Cash	9,501	(5,500)	65	4,066	2.1 %
Venture Capital	Venture Capital	2,532	(1,210)	(27)	1,295	(3.1)%
Healthcare Defined Contribution	Cash	3,756	(259)	(28)	3,469	(0.8)%
	Total	\$ 339,359	\$ (26,133)	\$ (32,395)	\$ 280,831	

Minneapolis Teachers' Retirement Fund Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(16.1)%
Plan One-Year ROR	(16.2)%
Benchmark ROR	(11.0)%
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	(10.0)%
OSA Five-Year ROR	0.2 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Dom. Equities Custom ¹	(21.3)%	Domestic Equities	54.0 %	Domestic Equities	52.8 %
Fixed Income Custom ²	10.2 %	Fixed Income	28.0 %	Fixed Income	28.4 %
MSCI EAFE	(15.9)%	International Equities	15.0 %	International Equities	14.6 %
90-Day U.S. Treasury Bill	1.7 %	Cash	2.0 %	Cash	3.2 %
90-Day U.S. Treasury Bill	1.7 %	Alternative Investments	1.0 %	Alternative Investments	1.0 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 474,450	\$ 8,859	\$ (119,451)	\$ 363,858	(25.9)%
Fixed Income	Fixed Income	246,746	(59,976)	8,695	195,465	4.2 %
International Equities	International Equities	132,036	(10,000)	(21,081)	100,955	(16.9)%
Cash	Cash	12,356	9,723	195	22,274	(2.3)%
Alternative Investments	Venture Capital	12,974	(2,125)	(3,962)	6,887	(36.3)%
	Total	\$ 878,562	\$ (53,519)	\$ (135,604)	\$ 689,439	

¹ The Domestic Equities Custom benchmark is weighted 78% S&P 500, 11% Russell 1000 Value, 5.4% Russell 2000 Value and 5.6% Russell 2000 Growth.

² The Fixed Income Custom benchmark is weighted 99.6% Lehman Bros. Aggregate and 0.4% Merrill Lynch High Yield.

St. Paul Teachers' Retirement Fund Association

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(10.1)%
Plan One-Year ROR	(9.6)%
Benchmark ROR	(10.1)%
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	(4.1)%
OSA Five-Year ROR	2.4 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500	(22.1)%	Equities: Large Cap	32.0 %	Domestic Equities	45.6 %
Russell 2000	(20.5)%	Equities: Small Cap	15.0 %		
Lehman Bros. Govt/Corp	11.0 %	Fixed Income: Domestic	30.0 %	Domestic Fixed Income	34.6 %
Sal. Bros. Non-U.S. Govt. Bonds	22.0 %	Fixed Income: Non-U.S.	2.0 %		
MSCI EAFE	(15.9)%	Int'l Equities: Large Cap	15.0 %	International Equities	18.8 %
Emerging Markets Free	(6.0)%	Int'l Equities: Small Cap	3.0 %		
Alternative Custom	(55.4)%	Alternative	2.0 %	Alternative	0.2 %
90-Day U.S. Treasury Bill	1.7 %	Cash	1.0 %	Cash	0.8 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Domestic Equities	Domestic Equities	\$ 412,686	\$ (8,322)	\$ (86,513)	\$ 317,851	(21.5)%
Domestic Fixed Income	Domestic Fixed Income	231,923	(11,935)	21,712	241,700	9.6 %
International Equities	International Equities	139,317	142	(8,064)	131,395	(5.8)%
Alternative Investments	Alternative	1,053	928	(926)	1,055	(55.4)%
Enhanced Cash	Cash & Cash Overlay	15,460	(4,459)	(5,584)	5,417	(47.3)%
	Total	\$ 800,439	\$ (23,646)	\$ (79,375)	\$ 697,418	

State Board of Investment - Basic Fund

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(11.6)%
Plan One-Year ROR	(11.6)%
Benchmark ROR	(10.8)%
Actuarial Assumed ROR - Active	8.5 %
OSA Three-Year ROR	(6.8)%
OSA Five-Year ROR	1.8 %

<u>Benchmark Components and Rates of Return</u>	<u>Policy Asset Allocation</u>	<u>Actual Asset Allocation</u>
Wilshire 5000 Investable (21.5)%	Domestic Equities 45.0 %	Domestic Equities 45.3 %
Lehman Bros. Aggregate 10.3 %	Bonds 24.0 %	Bonds 24.2 %
International Composite ¹ (14.8)%	International Equities 15.0 %	International Equities 14.1 %
90-Day U.S. Treasury Bill 1.7 %	Cash 1.0 %	Cash 2.3 %
Alternative Assets ²	Alternative Assets 15.0 %	Alternative Assets 14.1 %
Real Estate 2.3 %		Real Estate 3.8 %
Resources (Oil & Gas) 10.9 %		Resources 1.6 %
Venture (8.7)%		Venture 8.7 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 8,856,048	\$ 170,650	\$ (1,979,777)	\$ 7,046,921	(22.2)%
Bonds	Bonds	3,945,081	(505,474)	324,084	3,763,691	8.9 %
International Equities	International Equities	2,677,576	(142,363)	(336,048)	2,199,165	(13.3)%
Cash & Disbursement Account	Cash	225,101	130,592	4,696	360,389	2.3 %
Real Estate	Real Estate	609,265	(40,798)	13,412	581,879	2.3 %
Resources	Resources	239,997	(15,260)	28,307	253,044	10.9 %
Venture	Venture	1,320,808	157,326	(122,106)	1,356,028	(8.7)%
	Total	\$ 17,873,876	\$ (245,327)	\$ (2,067,432)	\$ 15,561,117	

¹ The International Composite benchmark is market-weighted between MSCI EAFE-Free and Emerging Markets Free.

² There are no benchmarks for the Alternative Assets. Actual rates of return are applied instead, making them neutral in effect.

State Board of Investment - Post Fund

Year Ended December 31, 2002

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(11.6)%
Plan One-Year ROR	(11.6)%
Benchmark ROR	(10.4)%
Actuarial Assumed ROR - Retired ¹	8.5 %
OSA Three-Year ROR	(7.0)%
OSA Five-Year ROR	1.7 %

<u>Benchmark Components and Rates of Return</u>		<u>Policy Asset Allocation</u>		<u>Actual Asset Allocation</u>	
Wilshire 5000 Investable	(21.5)%	Domestic Equities	50.0 %	Domestic Equities	49.6 %
Lehman Bros. Aggregate	10.3 %	Bonds	27.0 %	Bonds	28.3 %
International Composite ²	(14.8)%	International Equities	15.0 %	International Equities	14.4 %
90-Day U.S. Treasury Bill	1.7 %	Cash	3.0 %	Cash	3.2 %
Alternative Assets ³		Alternative Assets	5.0 %	Alternative Assets	4.5 %
Real Estate	1.3 %			Real Estate	1.2 %
Resources (Oil & Gas)	3.1 %			Resources	0.8 %
Venture	5.3 %			Venture	2.5 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 9,688,726	\$ 96,217	\$ (2,139,792)	\$ 7,645,151	(22.5)%
Bonds	Bonds	4,929,634	(959,410)	388,390	4,358,614	8.9 %
International Equities	International Equities	2,780,535	(207,251)	(355,971)	2,217,313	(13.8)%
Cash & Disbursement Account	Cash	495,224	(16,698)	7,554	486,080	2.4 %
Real Estate	Real Estate	168,704	8,023	2,525	179,252	1.3 %
Resources	Resources	86,922	38,256	4,416	129,594	3.1 %
Venture	Venture	325,214	45,035	16,817	387,066	5.3 %
	Total	\$ 18,474,959	\$ (995,828)	\$ (2,076,061)	\$ 15,403,070	

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

² The International Composite benchmark is market-weighted between MSCI EAFE-Free and Emerging Markets Free.

³ There are no benchmarks for the Alternative Assets. Actual rates of return are applied instead, making them neutral in effect.

Member-Directed Plans

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Minnesota Historical Society Defined Contribution Retirement Plan

Year Ended December 31, 2002

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/02 Market Value</u>	<u>2002 Rate of Return</u>
CREF	Stock	\$ 648	(20.7)%
	Global Equities	322	(21.7)%
	Equity Index	238	(21.8)%
	Growth	470	(30.1)%
	Social Choice	322	(9.2)%
	Bond Market	210	10.1 %
	Money Market	435	1.5 %
	Inflation-Linked Bond	22	16.3 %
TIAA	Real Estate	128	3.4 %
	Traditional Annuity	626	5.0 %
	Total	<u>\$ 3,421</u>	

Minnesota State Colleges and Universities Defined Contribution Retirement Plan

Year Ended December 31, 2002

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/02 Market Value</u>	<u>2002 Rate of Return</u>
State Board of Investment	Fixed Interest	\$ 8,944	5.8 %
	Money Market	5,550	1.9 %
	Bond Market	7,524	8.9 %
	Income Share	144,613	(10.9)%
	Common Stock Index	10,805	(21.4)%
	Growth Share	30,214	(23.0)%
	International Share	1,476	(13.3)%
CREF	Money Market	14,928	1.5 %
	Bond Market	11,763	10.1 %
	Inflation-Linked Bond	4,284	16.3 %
	Social Choice	19,320	(9.2)%
	Equity Index	11,097	(21.8)%
	Stock	48,998	(20.7)%
	Growth	19,098	(30.1)%
	Global Equities	9,792	(21.7)%
TIAA	Traditional Annuity	49,557	6.5 %
	Real Estate	3,456	3.4 %
Wells Fargo	Growth Balanced	3,519	(15.7)%
	Large Company Growth	8,237	(28.1)%
	Stable Return	2,181	5.5 %
Dodge & Cox	Income	2,915	10.8 %
Vanguard	Institutional Index	6,399	(22.1)%
Janus	Overseas	6,934	(23.9)%
Dreyfus	Emerging Leaders	6,854	(20.2)%
Discontinued Plan Options		18,122	
	Total	<u>\$ 456,580</u>	

University of Minnesota
Discontinued Faculty Retirement Plan 403(b)

(Contributions Prior to July 1, 1989)

Year Ended December 31, 2002

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/02 Market Value</u>	<u>2002 Rate of Return</u>
Minnesota Life	General	\$ 268,860	4.3 %
	General Limited	302,972	6.1 %
	Separate Account A	238,666	(22.3)%
Vanguard	Windsor II	22,078	(16.8)%
	500 Index	20,853	(22.2)%
	Long Term Corporate	8,084	13.2 %
	Prime Money Market	5,665	1.6 %
	GNMA	4,646	9.6 %
	Treasury Money Market	343	1.4 %
	Wellington	10,132	(6.9)%
	International Value	3,256	(13.4)%
	Extended Market Index	864	(18.1)%
	Total International Stock Index	280	(15.1)%
Fidelity	OTC Portfolio	1,992	(23.3)%
	Contrafund	6,122	(9.7)%
	Asset Manager: Growth	1,136	(14.1)%
TIAA	Traditional Annuity	24,842	6.5 %
CREF	Stock	23,746	(20.7)%
	Money Market	1,392	1.5 %
	Bond Market	2,451	10.1 %
	Social Choice	1,093	(9.2)%
	Global Equities	1,326	(21.7)%
	Growth	1,296	(30.1)%
	Equity Index	2,147	(21.8)%
	Inflation-Linked Bond	1,355	16.3 %
Advantus	Bond	1,415	10.3 %
	Money Market	403	1.1 %
	Total	<u>\$ 957,415</u>	

University of Minnesota
Faculty Retirement Plan 401(a)

(Contributions After July 1, 1989)

Year Ended December 31, 2002

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/02 Market Value</u>	<u>2002 Rate of Return</u>
Minnesota Life	General	\$ 137,079	4.3 %
	General Limited	85,391	6.1 %
American Century	Target 2005	146	10.2 %
	Target 2010	166	18.7 %
	Target 2015	148	21.2 %
	Target 2020	76	21.2 %
	Target 2025	263	20.4 %
Vanguard	Windsor II	52,371	(16.8)%
	Institutional Index	154,922	(22.1)%
	Long Term Corporate	17,087	13.2 %
	Prime Money Market	10,017	1.6 %
	GNMA	8,014	9.6 %
	Treasury Money Market	376	1.4 %
	Wellington	26,923	(6.9)%
	International Value	11,201	(13.4)%
	Extended Market Index	3,825	(18.1)%
	Total International Stock	834	(15.1)%
Fidelity	OTC Portfolio	19,290	(23.3)%
	Contrafund	31,500	(9.7)%
	Asset Manager: Growth	7,059	(14.1)%
TIAA	Traditional Annuity	56,065	6.5 %
CREF	Stock	50,178	(20.7)%
	Money Market	5,316	1.5 %
	Bond Market	10,305	10.1 %
	Social Choice	19,408	(9.2)%
	Global Equities	9,364	(21.7)%
	Growth	11,409	(30.1)%
	Equity Index	8,885	(21.8)%
	Inflation-Linked Bond	1,364	16.3 %
	Total	<u>\$ 738,982</u>	

University of Minnesota Faculty Supplemental Plan

Year Ended December 31, 2002

(Dollars in Thousands)

Market Value by Quarter

March 31, 2002	\$	6,900
June 30, 2002		7,639
September 30, 2002		6,661
December 31, 2002		7,023

<u>Investment Company</u>	<u>12/31/02 Market Value</u>	<u>2002 Rate of Return</u>
University of Minnesota Group Income Pool	\$ 7,023	21.2 %

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