

# Minnesota Public Pension Plans Investment Disclosure Report

## Reporting Year 2000



February, 2002

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

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# **Preface & Introduction**

# Preface

The Office of the State Auditor (OSA) is pleased to present this Investment Disclosure Report for Minnesota's public pension plans for Reporting Year 2000.

The OSA collected and reviewed investment data to compute time-weighted rates of return (net of all fees and costs) for 718 public pension plans with combined assets of \$47 billion. Since investment returns play a key role in the financial status of these public pension plans, this report monitors and assesses their individual investment performance efforts for 2000.

State Auditor Judith H. Dutcher and her staff express sincere appreciation to the many dedicated public pension plan administrators, volunteer firefighter relief association officers, auditors, investment advisors and municipal personnel who contributed their valuable skills and time to the preparation of the information contained in this report.

If you have questions or comments to improve future editions of this report, please contact the:

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# Introduction

Investments play a key role in financing pension benefit obligations. The year 2000, unlike previous years, was not a profitable one. A downturn in the economy, and in equity markets in particular, caused an actuarial loss for most of the public pension plans.

An actuarial gain or loss is obtained by comparing investment performance to statutory assumed rates of return. An actuarial gain or loss determines whether:

- 1) Underfunded public pension plans are making progress toward reducing their deficits, and
- 2) Public pension plans with surpluses can finance benefit improvements or tolerate contribution reductions.

If a public pension plan exceeds the statutory assumed rate of return, all else being equal, an actuarial gain is generated, potentially relieving pressure on contributions and/or freeing up assets to finance benefit improvements. If a public pension plan does not meet the statutory assumed rate of return, an actuarial loss occurs placing greater pressure on contributions.

## Reporting Requirements

Public pension plans are required to report certain investment information to the OSA under Minn. Stat. § 356.219. They must also provide the OSA with their investment policy statements and any subsequent policy amendments with their effective dates.

Public pension plans with a market value of *at least* \$10 million in assets are required to report on a monthly, total fund, and investment account, investment portfolio or asset class basis. These plans must also 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. Public pension plans with a market value of *less than* \$10 million in assets are required to report on a quarterly, total fund basis. Comparative index-matching rate of return data is not required of these public pension plans.

The only exception to these investment reporting requirements applies to public pension plans that are fully invested through the State Board of Investment (SBI). A public pension plan is fully invested under Minn. Stat. § 356.219, subd. 1(b), if on December 31 of any year, all of the assets of the plan, “beyond sufficient cash equivalent investments to cover six months expected expenses,” are invested through the SBI. If the public pension plan certifies to the OSA that it is fully invested, reporting responsibility transfers to the SBI.

# Data Sources

This report represents a compilation of the investment performance data reported by public pension plan representatives or investment advisors and independent public accountants who work on behalf of the plans. The market value and cash flow data provided to the OSA was reviewed to calculate certain statistics including time-weighted rates of return on investments for the individual public pension plans.

# Report Structure

The structure of this report includes two sections that cover 704 public pension plans with less than \$10 million in assets and 14 public pension plans with at least \$10 million in assets. Both sections include summary data and discussions of overall investment performance.

Since the investment policy statements for the majority of the 704 public pension plans with less than \$10 million in assets do not include asset allocation *policy* targets, only their *actual* asset allocation data is provided in this report. The rates of return for these public pension plans are provided as a comparison to their 5% statutory assumed rate of return.

Nine of the 14 public pension plans with at least \$10 million in assets are defined *benefit* plans. In general, they have investment policy statements that are comprehensive with clearly defined objectives and parameters on most investment activities.

The asset allocation policy targets of these defined benefit plans are listed next to their actual asset allocations on the defined benefit plan detail pages at the end of this report. Their rates of return are compared with their individual statutory assumed rates of return and self-selected investment performance benchmarks.

The remaining five defined *contribution* plans with at least \$10 million in assets do not have statutory assumed rates of return. Therefore, similar comparisons cannot be provided on the defined contribution plan detail pages at the end of this report.

# Information on Broad Market Indices

An index is a statistical composite that measures changes in the economy or financial markets. The select group of indices listed below may be used as a point of reference when analyzing the investment performance of a public pension plan for 2000.

- ! **Wilshire 5000 Stock Index** - This index is the broadest index for the U.S. stock market and includes all stocks traded over the counter and on exchanges, including the Standard & Poor's 500 Index.
- ! **Standard and Poor's 500 Index (S&P 500)** - This index is designed to measure performance of the broad domestic economy through changes in the value of 500 stocks representing all major industries. It is widely considered the benchmark for large-stock investors.
- ! **Russell 2000** - This index is widely used as a measure of small company stocks in the U.S.
- ! **Lehman Bros. Aggregate** - This index represents high quality, investment grade treasury/agency, corporate, and mortgage-backed securities in the U.S.
- ! **Lehman Bros. Government/Corporate** - This index represents a mix of U.S. high quality, investment grade government and corporate bonds.
- ! **Lehman Bros. Corporate Bonds** - This index represents a mix of U.S. high quality, investment grade corporate bonds.
- ! **Lehman Bros. Government Bonds** - This index represents U.S. government bonds.
- ! **Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE)** - This index represents a measure of 20 international stock markets located in Europe, Australia and the Far East.
- ! **Salomon Non-U.S. Government Bonds** - This index represents a measure of non-U.S. government bonds.
- ! **90-Day U.S. Treasury Bills** - This index represents a measure for U.S. Treasury bills with an average maturity date of 90 days. The index may be used as a measure for short-term cash accounts, such as cash equivalents, checking, savings, money market accounts, and commercial paper.

Table 1 on the following page shows one-year and four-year rates of return reported for these broad market indices for the year ending December 31, 2000.

# Table 1 - Returns for Broad Market Indices

## Year Ending December 31, 2000

<b>Stocks</b>	<b>One Year</b>	<b>Four Year</b>
Wilshire 5000 Stock Index <i>- All size U.S. stocks</i>	(10.9)%	15.6 %
S&P 500 <i>- Large company U.S. stocks</i>	(9.1)%	17.2 %
Russell 2000 <i>- Small company U.S. stocks</i>	(3.0)%	8.8 %
 <b>Bonds</b>		
Lehman Bros. Aggregate <i>- All U.S. bond types</i>	11.6 %	7.2 %
Lehman Bros. Government/Corporate <i>- U.S. Government and corporate bond mix</i>	11.9 %	7.1 %
Lehman Bros. Corporate Bonds	9.4 %	6.4 %
Lehman Bros. Government Bonds	13.2 %	7.4 %
 <b>International Securities</b>		
Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE) <i>- International stock</i>	(14.2)%	7.4 %
Salomon Non-U.S. Government Bonds <i>- International bonds</i>	(2.6)%	1.0 %
 <b>Short-term &amp; Cash</b>		
90-Day U.S. Treasury Bills <i>- Cash, savings, checking and money markets</i>	6.1 %	5.3 %
 <b>General Price Level</b>		
Change in Consumer Price Index (CPI-Urban)	3.4%	2.3%



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

# Plan Performance Information

This section includes summary and individual investment performance information for 704 public pension plans with less than \$10 million in assets. Nearly 71% of these public pension plans are volunteer firefighter relief associations with less than \$500,000 in assets and fewer than 30 members. They are required to report to the OSA on a quarterly, total fund basis.

Table 2 shows all of these public pension plans in groups relative to the percentage of their assets invested with the SBI as of December 31, 2000.

Table 3 provides individual public pension plan data including:

- 1) Public pension plan type and membership,
- 2) Beginning assets, major revenue sources and ending assets,
- 3) Asset allocation percentages,
- 4) Time-weighted rates of return for 1999, 2000 and the four-year period from 1997 to 2000, and
- 5) Percentile rankings of the four-year rates of return.

## Assumed vs. Actual Rates of Return

A downturn in the economy, and in equity markets in particular, caused a decline in funding levels for most of the 704 public pension plans with less than \$10 million in assets. In 2000, 82% of these public pension plans did not meet the 5% statutory assumed rate of return specified under Minn. Stat. § 356.215, subd. 4d. The weighted-average rate of return for the group was a negative 1.4%, or a total net investment loss of \$4.3 million.

## Four-Year Rates of Return

The OSA has collected data for these public pension plans since 1997. The time-weighted rate of return for these public pension plans during the four-year period from 1997 to 2000 was 8.7%, or 3.7% above the statutory assumed rate of return of 5%. The total actuarial gains for the four-year period were approximately \$39 million.

**Table 2 - Plan Summary Data**  
**Plans with less than \$10 Million in Assets**

Profile Data	Plans Grouped by % of Assets with SBI			All Plans
	75% or More	1% - 74%	Zero %	
Number of Plans	74	133	497	704
Number of Members	2,314	3,892	13,572	19,778
Total Assets 1/1/2000	53,041,490	72,112,003	201,853,713	327,007,206
State Aid	1,789,800	2,805,213	8,174,049	12,769,062
Municipal Contributions	447,213	975,062	3,158,324	4,580,599
Net Investment Income (Loss)	(2,439,263)	(606,703)	(1,275,510)	(4,321,476)
Total Revenue	(118,538)	3,325,432	10,550,647	13,757,541
Total Assets 12/31/2000	47,989,412	70,853,276	200,232,244	319,074,932
Funded Ratio <sup>1</sup>	103%	104%	104%	104%

**Asset Allocations**

Stock <sup>2</sup>	68%	54%	52%	54%
Bond <sup>2</sup>	26%	28%	23%	25%
Cash	6%	17%	22%	19%
Other <sup>3</sup>	0%	1%	3%	2%

**Rates of Return (ROR)**

4 Year Period (1997 - 2000)	7.2%	9.8%	8.4%	8.7%
Year Ended 12/31/2000	<b>(5.3)%</b>	<b>(0.8)%</b>	<b>(0.7)%</b>	<b>(1.4)%</b>
Year Ended 12/31/1999	14.7%	12.7%	12.2%	12.7%
Year Ended 12/31/1998	17.7%	13.6%	11.1%	12.2%
Year Ended 12/31/1997	18.4%	15.2%	12.6%	13.9%

**Performance**

Assumed Rate of Return	5.0%	5.0%	5.0%	5.0%
Target in Dollars	2,652,074	3,605,600	10,092,686	16,350,360
Actuarial Gain/Loss: ROR less 5.0%	<b>(10.3)%</b>	<b>(5.8)%</b>	<b>(5.7)%</b>	<b>(6.4)%</b>
Actuarial Gain/Loss in Dollars	(5,091,337)	(4,212,303)	(11,368,196)	(20,671,836)

<sup>1</sup> Funded Ratio = Total Assets divided by Total Liabilities.

<sup>2</sup> Stock and Bond include domestic and international securities.

<sup>3</sup> Other includes real estate, venture, limited partnerships, and fixed and variable annuities.

## Notes to Table 3

Table 3 includes, in alphabetical order, investment performance and other data on 704 public pension plans with assets of *less than* \$10 million as of January 1, 2000. A description of the data in selected columns follows:

<b>Column Heading</b>	<b>Description</b>
Plan Type	LS = Lump Sum                      DC = Defined Contribution MO = Monthly                      M/L = Monthly / Lump Sum
Members	Total members.
Beginning Assets 1/1/00	Market value of assets plus net accruals at 1/1/00.
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 12/31/00	Market value of assets plus net accruals at 12/31/00.
% of Assets @ SBI	Percent of assets invested through the State Board of Investment at 12/31/00.
Allocations @ 12/31/00	Stock = Domestic and international. Bond = Domestic and international. Cash = Certificate of deposits, money market accounts, money market mutual fund shares, etc. Other = Real estate, limited partnerships, venture capital, etc.
Rates of Return	Actual time-weighted rate of return for 1999, 2000, and the four-year period ending December 31, 2000.
Rank (%-ile) / 4 Yr Return	Percentile ranking among all 704 plans based on four-year rate of return.  <i>Example:</i> Adrian's rank = 75% That means Adrian's four-year rate of return put the plan in the 75th percentile of all plans (74% of all plans had a lower rate of return).

# Notes to Table 3 - Continued

Table 3 includes rates of return for 1999, 2000 and the four-year period from 1997 to 2000. The four-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	HAMEL	RANDALL
BARNUM	HOLLAND	RANDOLPH
BRICELYN	LAKE KABETOGEMA	ROSEVILLE
BROOKLYN PARK	LITTLEFORK	SCHROEDER
DAWSON	MAPLEVIEW	SOLWAY TWP
DOVER	MCINTOSH	TOFTE
EAST GRAND FORKS	MEDICINE LAKE	WARROAD AREA
EDINA	NICOLLET	WILLIAMS
GOODLAND	NORTHROP	

These public pension plans were fully invested with the SBI for at least one year during 1997 to 2000, but were not fully invested with the SBI during the entire four-year period. For these plans, the OSA 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 four-year period.

### Table 3 - Plan Detail Information

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
ADA	LS	22	204,990	9,746	-	(7,485)	179,011	-	57	38	5	-	7.4	(4.2)	3.2	2%
ADAMS	LS	25	137,176	7,913	-	7,970	153,059	-	-	-	100	-	4.8	5.8	5.1	19%
ADRIAN	LS	25	227,152	8,233	4,767	(11,223)	217,919	87	65	21	14	-	15.7	(4.9)	9.9	75%
AITKIN	LS	33	519,511	22,407	10,000	(1,870)	520,098	-	38	-	62	-	16.6	(0.4)	9.1	67%
ALASKA	DC	21	41,002	4,940	-	371	46,940	27	27	-	73	-	5.6	1.1	4.6	12%
ALBANY	DC	26	324,017	9,764	10,000	(9,424)	307,495	-	34	22	44	-	13.2	(3.6)	7.8	51%
ALBERT LEA TWP	LS	21	263,875	4,940	16,600	(17,393)	261,947	-	51	-	49	-	10.3	(6.7)	5.3	22%
ALBERTVILLE	LS	33	177,158	14,476	2,493	(3,769)	187,549	-	44	14	41	1	13.6	(2.0)	8.0	53%
ALBORN	LS	19	81,898	5,928	500	999	88,877	46	33	12	55	-	10.4	1.4	8.5	59%
ALDEN	LS	29	100,877	7,574	-	(9,674)	98,298	48	60	-	40	-	12.5	(9.6)	3.9	5%
ALEXANDRIA	LS	34	1,513,975	64,620	79,185	99,831	1,511,395	-	76	12	12	-	14.9	6.3	10.4	81%
ALMELUND	LS	32	109,465	8,562	1,200	(11,050)	111,757	100	89	11	-	-	16.9	(9.2)	9.2	69%
ALPHA	LS	15	111,540	4,940	-	(4,488)	111,992	-	50	13	37	-	6.3	(3.5)	4.3	9%
ALTURA	LS	23	76,781	6,916	-	3,978	87,291	-	-	-	100	-	5.1	4.9	4.8	15%
AMBOY	LS	22	134,471	6,916	-	(64)	141,323	46	36	10	54	-	9.8	0.1	8.4	57%
ANDOVER	DC	72	1,241,224	64,082	40,000	40,784	1,386,090	-	65	25	10	-	5.1	2.5	8.9	64%
ANNANDALE	LS	38	228,268	20,937	3,000	(12,707)	242,162	-	54	2	44	-	5.8	(5.2)	1.7	1%
ANOKA-CHAMPLIN	DC	53	3,773,838	123,314	-	(285,496)	3,223,503	-	58	14	27	1	18.6	(8.3)	9.6	72%
APPLE VALLEY	M/L	82	3,328,671	138,127	128,542	(135,155)	2,870,722	-	72	17	11	-	16.1	(5.1)	7.9	51%
APPLETON	LS	23	291,805	12,705	-	2,046	297,691	-	32	46	10	12	15.0	0.7	12.1	92%
ARGYLE	LS	27	120,999	8,233	-	(1,104)	124,585	17	37	11	52	-	6.9	(0.8)	4.9	16%
ARLINGTON	LS	32	169,805	11,248	2,600	10,075	196,839	-	39	35	26	-	3.2	5.8	5.8	30%
ASHBY	DC	26	145,103	7,904	3,000	(7,412)	140,796	-	18	-	82	-	13.2	(5.0)	4.5	10%
ASKOV	LS	20	102,960	5,928	-	1,778	108,037	45	27	18	55	-	9.3	9.3	10.2	78%
ATWATER	LS	23	207,701	7,922	-	(7,637)	193,621	-	82	-	18	-	8.8	(3.6)	10.0	76%
AUDUBON	LS	26	182,756	7,904	-	(5,840)	189,396	41	67	17	16	-	16.6	(2.8)	12.4	93%
AURORA	LS	30	530,535	7,245	300	(54,318)	426,391	-	33	6	14	47	9.9	(11.3)	5.1	19%
AUSTIN	DC	35	379,096	35,100	-	(51,743)	358,137	44	78	10	12	-	17.8	(13.7)	8.5	58%

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
AVON	LS	22	190,874	15,068	-	9,876	214,299	10	10	-	90	-	5.6	5.0	5.3	23%
BABBITT	LS	28	278,202	8,233	360	(27,300)	233,793	-	18	10	5	67	5.9	(9.8)	3.4	3%
BACKUS	LS	24	285,399	7,447	7,500	18,714	317,136	-	36	-	64	-	3.7	5.6	5.4	24%
BADGER	LS	23	131,605	5,928	-	(13,877)	114,600	-	67	13	20	-	12.5	(11.6)	1.5	1%
BAGLEY	LS	28	186,180	11,984	3,160	6,944	169,372	69	17	27	56	-	5.5	4.0	6.1	36%
BALATON	LS	28	114,481	8,562	-	2,918	114,450	-	15	1	84	-	6.2	2.6	4.9	17%
BALSAM	LS	19	165,745	6,586	7,000	(11,218)	167,042	100	76	24	1	-	17.2	(6.3)	13.7	97%
BARNESVILLE	LS	30	286,958	11,857	5,225	(8,847)	292,339	-	61	19	20	-	10.1	(3.1)	6.5	41%
BARNUM	LS	28	272,977	8,233	-	(24,545)	251,537	99	96	3	1	-	17.0	(9.1)	5.0	18%
BARRETT	LS	21	84,879	5,269	-	4,531	86,274	-	-	-	100	-	5.3	5.7	5.9	31%
BATTLE LAKE	LS	23	198,312	11,731	-	16,593	225,685	-	-	89	11	-	3.4	8.2	6.6	41%
BAUDETTE	LS	26	447,282	9,739	-	(47,925)	338,699	-	93	-	7	-	6.9	(11.4)	5.3	23%
BAYPORT	LS	28	1,511,834	46,872	-	37,693	1,387,841	-	56	31	13	-	5.1	2.5	11.7	90%
BEARDSLEY	LS	20	64,807	13,011	239	(603)	69,080	-	42	-	1	57	2.2	(0.7)	2.5	2%
BEAVER BAY	LS	22	106,664	4,610	544	6,254	114,116	-	-	-	100	-	8.7	5.2	4.9	17%
BEAVER CREEK	LS	18	108,588	5,269	64	(4,490)	111,858	38	67	-	33	-	7.9	(2.4)	7.1	46%
BECKER	LS	37	773,294	35,981	4,500	5,802	775,609	-	69	20	2	9	11.3	0.9	7.9	52%
BELGRADE	LS	26	242,677	8,233	3,000	11,485	267,500	-	35	-	65	-	8.4	4.7	8.7	62%
BELLE PLAINE	LS	35	351,710	18,841	-	3,920	374,627	35	57	38	5	-	13.4	1.4	10.6	82%
BELLINGHAM	LS	23	155,087	6,586	-	(1,863)	152,856	-	50	5	40	5	16.9	(1.2)	10.9	85%
BELVIEW	LS	27	104,806	7,904	153	5,911	107,881	-	-	-	100	-	4.2	9.4	6.2	36%
BEMIDJI PIONEER	LS	38	1,731,663	80,594	47	(82,737)	1,667,584	52	62	24	14	-	15.5	(4.6)	8.7	63%
BENSON	M/L	34	381,917	16,813	-	11,802	385,860	37	27	35	38	-	6.6	2.7	8.6	61%
BERTHA	LS	21	95,680	6,586	-	(1,135)	96,896	54	42	12	46	-	8.6	(1.2)	4.8	15%
BETHEL	LS	12	57,441	3,622	-	(392)	60,671	-	-	-	-	100	11.4	(0.4)	10.4	80%
BIG LAKE	LS	36	371,740	29,291	6,000	945	404,292	-	29	27	44	-	12.1	0.5	6.1	35%
BIGFORK	LS	21	246,229	10,169	5,000	(9,067)	218,888	58	56	2	42	-	13.9	(4.3)	8.1	54%
BIRD ISLAND	LS	28	137,737	8,644	1,875	(891)	137,402	43	33	9	58	-	11.0	(0.7)	6.0	33%
BIWABIK	LS	24	410,527	7,245	10,000	(24,704)	382,796	-	96	-	4	-	27.1	(6.0)	11.5	89%
BIWABIK TWP	LS	17	95,432	7,574	1,000	4,348	107,970	25	21	47	30	2	13.2	4.7	12.6	94%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
BLACKDUCK	LS	26	223,331	8,924	-	(7,657)	195,697	-	89	6	4	1	10.7	(3.8)	6.2	38%
BLACKHOOF	LS	21	49,329	6,586	-	(2,986)	52,632	-	42	44	15	-	(1.8)	(5.9)	3.1	2%
BLOMKEST	LS	18	128,803	5,477	1,500	2,586	116,816	-	13	5	82	-	5.6	2.0	4.6	12%
BLOOMING PRAIRIE	LS	29	319,091	17,447	4,014	18,551	359,162	30	15	26	6	53	8.4	5.7	6.2	37%
BLUE EARTH	LS	30	580,478	16,565	12,000	(643)	588,866	-	50	26	11	13	12.8	(0.1)	9.7	72%
BLUFFTON	LS	15	54,900	5,269	-	1,491	61,660	-	49	37	14	-	4.9	2.8	4.6	12%
BOVEY	LS	24	169,857	6,586	10,000	(11,199)	175,416	-	56	13	24	7	7.5	(6.4)	0.8	1%
BOWLUS	LS	22	100,003	6,916	254	4,434	111,607	-	57	38	5	-	(2.0)	4.4	3.2	2%
BOYD	LS	20	115,352	6,257	-	2,731	115,950	8	51	3	46	-	16.9	2.4	10.3	80%
BRAHAM	LS	32	291,154	13,850	-	3,191	309,288	-	51	26	20	3	10.5	1.1	10.0	77%
BRAINERD	LS	40	2,728,941	98,586	10,763	(77,967)	2,587,413	-	60	35	3	2	13.4	(3.6)	7.9	52%
BRANDON	LS	25	188,549	8,233	3,100	(15,757)	184,364	-	60	3	37	-	22.6	(8.4)	9.1	68%
BRECKENRIDGE	LS	30	407,585	15,832	-	(33,683)	339,615	-	44	42	14	-	11.8	(7.0)	5.9	31%
BREITUNG	LS	22	86,624	6,916	12,000	2,799	99,582	-	35	28	35	2	5.1	3.4	4.1	7%
BREVATOR	LS	20	68,374	6,586	1,000	(4,276)	72,379	-	60	28	12	-	12.8	(5.6)	10.4	80%
BREWSTER	DC	34	162,535	7,687	-	1,084	171,049	-	35	11	54	-	9.4	0.7	5.5	26%
BRICELYN	LS	21	139,834	7,245	-	(3,459)	145,330	100	59	41	1	-	13.5	(2.3)	7.9	51%
BRIMSON	LS	23	48,533	5,269	-	2,478	56,180	-	86	-	14	-	(7.0)	5.3	10.5	81%
BROOK PARK	LS	16	102,704	5,598	-	(2,051)	105,551	-	38	31	27	4	4.3	(1.9)	3.7	4%
BROOKLYN CENTER	M/L	46	3,319,342	92,155	28,020	(6,271)	3,078,163	-	52	31	9	8	16.6	(0.2)	8.3	56%
BROOKLYN PARK	DC	117	6,362,777	193,748	19,887	(261,558)	5,570,583	100	71	28	1	-	16.5	(4.7)	9.1	66%
BROOTEN	LS	25	246,603	6,916	-	(12,643)	221,411	71	71	-	29	-	17.0	(5.6)	10.8	84%
BROWERVILLE	LS	25	183,581	7,474	800	9,916	203,971	-	9	-	91	-	6.1	5.3	5.9	32%
BROWNS VALLEY	LS	20	174,663	6,916	4	(7,820)	172,761	-	48	-	52	-	20.4	(4.2)	8.8	64%
BROWNSDALE	LS	18	155,998	6,586	-	3,801	156,014	-	84	-	12	4	23.6	5.2	7.3	47%
BROWNTON	LS	26	130,836	7,245	14,496	4,792	154,958	-	29	56	15	-	2.7	3.7	6.3	38%
BUFFALO	LS	29	514,417	45,357	-	4,311	457,162	-	53	-	47	-	(0.2)	1.1	6.9	44%
BUFFALO LAKE	LS	27	247,777	7,904	4,000	(14,046)	244,192	75	63	12	25	-	14.9	(5.6)	11.7	90%
BUHL	LS	22	156,782	5,928	1,123	(11,328)	146,568	-	75	-	22	3	20.6	(7.7)	9.5	71%
BUTTERFIELD	LS	28	102,660	7,904	3,487	4,338	119,195	-	-	-	100	-	5.1	4.1	4.5	11%

Table 3 (Continued)



Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
BYRON	LS	37	288,354	16,134	1,500	(8,994)	276,461	-	68	7	25	-	20.1	(3.3)	10.6	82%
CALEDONIA	LS	34	262,190	14,850	2,400	1,742	263,827	39	29	14	57	-	8.5	0.7	5.9	32%
CALLAWAY	DC	30	101,190	5,928	-	5,254	111,267	-	-	-	100	-	5.7	5.2	5.9	32%
CALUMET	LS	21	203,863	6,916	10,000	11,273	230,922	-	34	27	39	-	6.3	5.4	6.4	40%
CAMBRIDGE	LS	25	611,457	38,082	-	(32,834)	616,254	-	61	26	13	-	21.8	(5.0)	11.1	86%
CAMPBELL	LS	26	121,448	8,562	-	(6,677)	123,117	-	56	33	11	-	10.7	(5.1)	4.2	8%
CANBY	LS	28	596,916	10,005	3,000	(23,613)	551,213	32	78	19	3	-	15.4	(4.2)	10.4	80%
CANNON FALLS	LS	31	399,608	25,766	-	17,161	441,330	-	50	17	32	1	2.1	4.6	7.5	49%
CANOSIA TWP	LS	22	121,153	6,586	10,000	5,487	143,190	-	-	-	100	-	4.6	4.3	4.5	11%
CANTON	LS	21	89,598	6,257	-	(2,017)	93,229	-	22	-	78	-	5.6	(2.0)	3.6	4%
CARLOS	LS	30	515,386	9,221	17,600	(15,654)	525,920	-	69	-	24	7	18.8	(2.7)	11.5	88%
CARLTON	LS	26	348,598	10,619	3,982	6,863	342,612	30	31	37	23	9	8.4	2.7	8.6	61%
CARSONVILLE	LS	20	85,380	6,257	100	(244)	83,638	-	53	5	38	4	9.8	(0.8)	9.9	76%
CASS LAKE	LS	21	454,063	18,841	6,185	(8,674)	468,330	-	45	22	25	8	10.9	(1.8)	8.4	57%
CATARACT	LS	40	1,100,857	39,383	50,000	(108,111)	1,071,660	19	81	4	15	-	28.2	(9.5)	12.2	92%
CENTENNIAL	LS	62	1,403,435	63,551	21,000	29,736	1,513,469	-	63	22	11	4	8.8	1.9	10.3	79%
CENTER CITY	LS	24	246,507	5,928	5,500	(4,339)	218,957	20	43	8	49	-	12.6	(2.1)	9.3	69%
CEYLON	LS	25	134,885	6,916	-	(6,546)	113,717	79	68	11	21	-	14.6	(6.1)	5.6	26%
CHANDLER	LS	21	121,258	5,598	660	11,096	127,281	-	18	11	70	1	3.4	9.3	6.0	33%
CHANHASSEN	M/L	47	1,330,202	66,223	17,101	(46,313)	1,263,767	-	58	35	5	2	16.1	(3.7)	10.5	81%
CHASKA	MO	39	2,561,022	51,811	113,414	32,389	2,610,018	24	38	27	17	18	10.8	1.1	8.9	64%
CHATFIELD	LS	27	213,686	13,561	1,459	7,289	235,885	17	14	3	83	-	7.6	3.4	5.9	32%
CHERRY	LS	21	87,176	6,586	100	(1,564)	94,302	76	50	40	10	-	12.3	(1.6)	9.5	70%
CHISAGO CITY	LS	28	535,337	16,218	14,677	(4,512)	560,378	94	48	45	7	-	11.5	(0.9)	11.0	86%
CHISHOLM	LS	33	1,014,233	17,513	-	(664)	1,028,840	-	77	16	3	4	20.2	A	14.4	98%
CHOKIO	LS	21	137,896	7,245	-	(685)	128,299	79	47	40	13	-	10.9	(0.7)	9.7	73%
CLARA CITY	LS	20	232,669	8,798	-	10,504	252,577	-	52	20	28	-	17.8	11.8	4.8	14%
CLAREMONT	LS	19	122,579	4,940	-	(6,553)	105,447	-	47	10	43	-	12.9	(8.1)	6.7	42%
CLARISSA	LS	20	94,762	7,904	1,933	(11,753)	82,906	-	64	6	30	-	21.1	(13.4)	5.3	21%
CLARKFIELD	LS	31	230,293	9,221	750	(6,703)	216,377	99	63	36	1	-	12.8	(3.1)	11.6	89%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
CLARKS GROVE	LS	25	147,166	6,165	-	(10,021)	143,310	-	53	38	9	-	3.9	(6.7)	5.5	25%
CLEAR LAKE	LS	31	342,606	13,210	4,000	(24,633)	335,108	95	75	20	5	-	17.1	(7.1)	12.8	95%
CLEARBROOK	LS	22	346,102	8,674	-	(11,169)	342,403	-	83	11	6	-	21.2	(3.2)	11.7	89%
CLEARWATER	LS	27	193,272	10,782	2,294	6,295	212,163	-	59	38	3	-	8.4	3.1	8.0	53%
CLEMENTS	LS	17	79,860	7,245	1,526	1,287	89,702	-	51	9	39	-	22.2	1.8	11.5	88%
CLEVELAND	LS	26	216,708	8,276	11,000	9,658	230,952	29	14	9	77	-	7.6	4.6	5.6	27%
CLIFTON	LS	22	113,540	6,586	2,200	3,377	127,092	-	56	20	22	2	7.9	3.1	9.7	74%
CLIMAX	LS	20	48,733	5,598	-	2,365	56,481	-	-	-	100	-	4.9	4.8	5.7	29%
CLINTON - Big Stone	LS	26	100,518	6,916	3,000	(2,927)	100,397	-	47	-	53	-	4.9	(2.9)	3.0	2%
CLINTON - St Louis	LS	18	141,582	5,928	-	18,525	134,192	-	58	12	30	-	13.1	14.6	11.5	88%
COHASSET	LS	25	487,910	19,715	4,000	21,606	531,899	12	59	23	18	-	7.8	4.5	7.1	46%
COKATO	LS	27	356,901	14,933	7,409	5,644	354,147	-	66	23	11	-	8.8	1.5	8.5	58%
COLD SPRING	LS	31	609,062	21,240	12,995	(27,143)	575,383	-	61	6	32	1	21.2	(4.3)	10.7	82%
COLERAINE	LS	21	168,077	6,586	5,712	2,484	109,112	54	33	6	61	-	1.8	1.7	4.6	12%
COLOGNE	DC	44	236,887	8,892	2,000	(11,233)	232,964	-	82	7	11	-	32.3	(3.6)	13.5	97%
COLUMBIA HEIGHTS	DC	31	1,057,430	56,826	-	(61,975)	981,560	-	50	44	5	1	12.8	(6.0)	7.0	45%
COLVIN	LS	16	78,935	4,940	2,500	5,248	88,171	-	46	19	35	-	8.3	6.9	11.6	89%
COMFREY	LS	22	163,033	7,574	4,000	7,725	159,474	-	-	-	100	-	4.7	4.7	4.5	11%
COOK	LS	21	322,587	9,203	1,500	(10,145)	321,760	-	43	13	43	1	15.2	(3.1)	8.4	57%
COON RAPIDS	DC	58	3,409,835	182,400	-	204,460	3,280,319	48	56	41	3	-	3.5	6.6	8.5	59%
COSMOS	LS	27	144,060	5,426	-	7,015	155,327	-	53	15	9	23	11.9	4.9	11.2	87%
COTTAGE GROVE	LS	68	2,148,942	82,496	-	(314,001)	1,782,926	-	69	3	20	8	23.1	(15.5)	9.7	73%
COTTON	LS	21	66,058	9,879	-	4,593	80,530	-	-	100	-	-	(0.5)	7.0	5.0	18%
COTTONWOOD	LS	38	255,434	9,221	-	6,997	254,885	-	64	13	23	-	27.2	2.8	11.8	91%
COURTLAND	LS	26	231,353	7,245	4,000	6,544	236,132	-	34	5	61	-	10.9	2.8	8.5	58%
CRANE LAKE	DC	14	70,182	3,952	2,500	(4,681)	72,018	91	73	14	13	-	15.8	(7.1)	11.7	90%
CROMWELL	LS	20	123,716	8,892	9,576	9,989	145,493	-	2	40	58	-	2.3	7.7	6.1	35%
CROOKED LAKE	LS	19	89,805	6,257	-	(5,590)	90,472	-	49	3	48	-	5.0	(6.0)	8.6	60%
CROOKSTON	LS	32	455,997	12,400	-	11,015	475,474	-	53	44	3	-	10.3	2.5	11.3	87%
CROSBY	LS	38	443,180	12,241	16,000	(18,430)	414,474	-	21	31	8	40	11.6	(4.3)	7.7	50%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
CROSSLAKE	DC	34	556,707	15,568	13,656	(27,575)	448,418	-	49	8	43	-	19.4	(5.8)	8.8	63%
CURRIE	LS	21	122,315	7,245	1,000	(176)	118,222	-	21	-	79	-	10.8	(1.3)	6.0	34%
CUYUNA	LS	26	89,521	7,905	1,577	665	87,519	-	43	34	23	-	4.4	0.2	3.4	3%
CYRUS	LS	18	71,590	5,928	-	4,162	81,680	-	-	17	73	10	A	4.8	3.6	4%
DAKOTA	DC	16	0	5,269	1,050	33	6,352	-	-	-	100	-	D	1.6	C	C
DALBO	DC	25	106,154	7,574	-	5,512	119,240	-	60	15	25	-	7.2	5.0	9.5	71%
DALTON	LS	30	128,669	7,904	30	7,662	143,274	-	-	-	100	-	5.3	5.9	5.6	27%
DANUBE	LS	25	125,353	5,928	-	(5,067)	125,805	-	42	8	42	8	7.9	(3.9)	4.5	10%
DANVERS	LS	13	30,662	5,269	-	1,853	37,609	-	-	-	100	-	5.6	5.9	5.5	25%
DARFUR	LS	17	68,269	5,269	-	3,250	77,063	-	-	-	100	-	7.2	4.7	6.5	41%
DASSEL	LS	37	529,223	16,117	18,669	11,878	573,384	-	73	23	4	-	12.3	2.3	9.0	66%
DAWSON	LS	29	453,626	10,201	10,000	(25,101)	367,269	98	75	23	2	-	16.7	(6.7)	10.9	85%
DAYTON	LS	31	290,600	15,837	6,000	748	305,247	-	46	38	16	-	5.8	0.4	6.0	34%
DEER CREEK	LS	22	94,390	6,586	921	(3,651)	97,821	89	63	25	12	-	13.8	(3.7)	7.5	49%
DEER RIVER	LS	26	324,124	15,613	-	4,369	328,631	-	58	18	22	2	14.3	1.5	12.8	95%
DEERWOOD	LS	20	180,520	9,918	-	(20,752)	152,966	-	58	-	42	-	10.7	(11.3)	6.3	38%
DELANO	LS	31	357,978	21,526	32,975	(33,133)	370,059	21	52	30	18	-	12.1	(8.1)	4.0	6%
DELAVAN	LS	19	132,733	6,257	1,600	5,768	149,075	-	14	18	68	-	4.9	4.3	5.0	18%
DENT	LS	28	74,074	7,904	-	(4,092)	77,885	-	51	-	49	-	4.9	(5.1)	5.7	29%
DETROIT LAKES	M/L	39	921,131	42,400	6,407	32,008	945,494	-	35	51	14	-	14.0	3.5	9.0	66%
DEXTER	LS	21	85,787	5,269	7,000	4,749	100,800	-	-	-	100	-	5.1	5.5	5.6	28%
DILWORTH	DC	31	591,982	16,020	5,250	(22,380)	590,985	-	77	14	9	-	18.6	(3.8)	12.0	91%
DODGE CENTER	LS	22	284,734	9,206	8,120	9,636	303,666	-	59	11	30	-	10.2	3.4	8.7	63%
DONNELLY	DC	36	75,250	8,892	-	(1,184)	82,077	-	47	36	14	3	3.2	(1.6)	3.8	5%
DOVER	LS	21	138,080	6,916	3,036	1,848	150,530	97	37	39	24	-	9.8	1.4	9.1	67%
DUMONT	LS	22	59,497	6,586	-	2,647	68,416	-	-	-	100	-	4.6	4.3	4.5	11%
DUNNELL	LS	17	85,458	4,940	-	4,242	93,948	-	5	4	79	12	3.4	4.9	4.6	13%
EAGAN	DC	118	5,038,215	209,034	153,031	(693,152)	4,559,150	-	83	4	13	-	16.8	(13.6)	7.5	49%
EAGLE BEND	LS	26	117,200	8,233	5,460	5,673	123,815	-	-	-	100	-	4.0	4.9	4.4	10%
EAGLE LAKE	LS	28	220,066	9,259	21,738	9,413	215,906	-	-	-	100	-	4.7	5.1	5.5	24%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
EAST BETHEL	LS	32	638,140	28,016	3,500	(23,201)	644,370	-	58	34	8	-	15.2	(3.6)	8.6	60%
EAST GRAND FORKS	LS	33	637,873	31,414	-	(10,852)	607,486	95	56	38	6	-	14.2	(2.3)	7.7	50%
EASTERN HUBBARD	LS	15	73,145	5,928	3,500	3,801	86,374	-	58	-	42	-	4.1	2.5	8.0	53%
EASTON	LS	27	187,333	7,574	1,000	(10,784)	171,365	-	61	3	36	-	17.1	(6.2)	7.8	51%
ECHO	LS	22	157,554	6,916	950	(5,691)	155,985	-	43	-	57	-	17.6	(3.5)	6.9	44%
EDEN PRAIRIE	M/L	86	9,514,583	220,200	307,800	270,242	10,047,296	-	73	18	7	2	14.0	2.8	13.1	96%
EDEN VALLEY	LS	29	356,359	8,938	3,500	(10,734)	304,420	-	66	28	6	-	21.2	(3.6)	9.9	75%
EDGERTON	LS	24	222,038	8,386	4,193	(6,998)	227,176	74	54	20	26	-	14.3	(2.8)	10.8	84%
EDINA	DC	54	4,994,795	238,426	-	(106,896)	4,559,209	100	58	37	5	-	10.3	(2.7)	10.5	82%
EITZEN	LS	27	76,567	8,223	1,000	(374)	84,747	-	5	16	79	-	5.7	(0.5)	5.2	20%
ELBOW LAKE	DC	31	293,396	8,892	2,000	(12,939)	263,542	62	78	17	5	-	15.7	(4.8)	11.4	88%
ELBOW-TULABY LK	LS	17	22,467	2,964	-	1,158	26,709	-	-	-	100	-	5.6	5.2	5.7	29%
ELGIN	DC	39	222,921	9,962	-	(15,655)	173,050	-	36	-	64	-	20.8	(8.8)	6.1	35%
ELIZABETH	LS	23	186,391	6,916	-	(11,411)	181,065	-	64	30	6	-	17.4	(6.0)	9.2	68%
ELK RIVER	LS	38	1,309,219	64,092	22,000	(13,021)	1,273,996	75	44	30	26	-	9.5	(1.2)	6.9	45%
ELLENDALE	LS	24	82,735	6,414	3,000	(1,826)	90,203	45	45	-	55	-	7.5	(1.8)	4.2	8%
ELLSBURG	DC	11	9,710	3,293	3,000	(862)	14,948	-	64	-	36	-	45.2	(5.2)	15.1	99%
ELLSWORTH	LS	30	130,681	8,233	-	7,066	145,980	-	-	-	100	-	5.3	5.3	5.5	25%
ELMER	LS	17	36,009	5,269	-	1,690	42,646	-	-	-	100	-	6.1	4.6	5.0	19%
ELMORE	LS	20	150,007	7,904	475	(2,053)	158,601	20	69	8	14	9	6.8	(1.2)	6.3	38%
ELROSA	LS	34	158,958	9,879	5,000	2,142	161,629	-	31	60	8	1	9.2	1.3	9.9	75%
ELY	LS	30	470,690	22,223	-	(1,754)	485,884	-	66	30	4	-	11.4	(0.4)	9.0	65%
ELYSIAN	LS	29	166,537	6,916	4,625	10,734	187,995	-	26	29	45	-	13.6	6.7	9.2	68%
EMBARRASS	DC	26	78,848	6,257	-	3,154	88,259	-	-	-	100	-	4.5	4.1	4.8	14%
EMILY	LS	22	185,278	6,257	-	(21,889)	142,824	-	-	-	18	82	27.6	(13.4)	7.2	47%
EMMONS	LS	26	161,081	7,574	-	(7,937)	164,190	69	59	10	31	-	14.9	(4.8)	10.6	82%
ERSKINE	DC	22	57,684	6,257	2,000	4,658	70,599	-	31	40	17	12	2.9	8.1	6.7	42%
EVANSVILLE	LS	29	89,959	9,879	-	(8,089)	91,262	-	37	4	59	-	5.1	(8.6)	2.2	1%
EVELETH	LS	28	251,551	10,516	-	(3,411)	258,656	-	68	20	10	2	21.1	(1.4)	8.9	64%
EXCELSIOR	LS	43	2,230,519	72,388	-	(108,129)	2,173,008	88	66	22	12	-	15.8	(4.7)	11.8	90%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
EYOTA	LS	17	142,311	8,931	1,700	4,077	157,644	81	30	37	33	-	6.9	2.9	5.5	24%
FAIRFAX	LS	29	442,270	9,402	4,701	24,685	478,919	-	-	-	100	-	5.6	5.5	5.5	25%
FAIRMONT	M/L	35	2,227,825	46,164	22,730	(127,863)	2,005,447	-	59	30	10	1	12.4	(6.1)	7.0	45%
FAIRMONT POLICE	MO	15	7,081,591	-	7,529	489,284	7,106,264	-	44	50	5	1	8.5	7.1	10.1	77%
FALCON HEIGHTS	DC	52	1,124,335	32,362	-	(50,563)	1,101,290	-	64	27	9	-	28.2	(4.0)	13.7	97%
FAYAL	LS	20	210,762	7,245	10,500	(438)	228,069	26	61	22	14	3	14.1	(0.1)	10.0	76%
FEDERAL DAM	LS	13	29,822	2,964	-	(1,707)	31,079	-	95	-	5	-	73.6	(5.4)	26.1	100%
FERGUS FALLS	LS	52	1,336,389	50,187	1,700	960	1,243,589	71	47	47	6	-	9.1	(0.1)	6.2	37%
FERTILE	LS	29	194,615	8,265	-	(13,311)	189,569	-	51	44	3	2	25.0	(6.7)	14.5	98%
FIFTY LAKES	LS	17	81,607	4,281	-	2,665	87,340	-	6	-	94	-	5.2	3.3	4.8	14%
FINLAND	LS	19	79,637	7,245	-	4,737	90,881	-	-	-	100	-	6.1	5.6	5.8	30%
FINLAYSON	LS	25	60,731	9,879	-	3,608	74,078	-	-	-	100	-	5.6	5.7	5.8	30%
FISHER	DC	24	66,985	8,562	-	(2,030)	72,132	-	58	21	21	-	9.0	(3.4)	4.0	6%
FLENSBURG	LS	17	39,426	7,245	-	5,435	49,392	-	50	14	36	-	6.0	13.7	6.5	40%
FLOODWOOD	LS	25	281,008	8,892	9,500	2,718	283,312	-	58	-	42	-	9.2	1.0	9.7	72%
FOLEY	LS	26	480,792	24,393	3,500	4,685	514,370	-	40	55	5	-	6.3	0.9	7.0	45%
FORADA	LS	27	141,130	7,904	2,487	(4,180)	151,051	-	43	13	44	-	13.5	(2.9)	6.6	41%
FOREST LAKE	LS	31	1,077,034	63,001	3,000	(64,758)	1,040,811	35	81	14	5	-	20.3	(5.5)	12.4	93%
FORESTON	LS	27	253,544	7,574	2,000	6,237	254,120	-	84	-	14	2	21.6	2.5	16.7	100%
FOSSTON	DC	19	199,982	10,731	1,000	9,882	204,731	-	-	-	100	-	6.3	5.0	5.3	21%
FOUNTAIN	DC	23	65,558	6,586	-	5,532	77,676	-	-	25	75	-	6.0	7.9	6.4	39%
FRANKLIN	LS	24	162,881	6,586	6,586	9,437	186,500	-	-	-	100	-	5.0	5.7	6.0	33%
FRAZEE	LS	26	264,092	11,667	2,640	(12,560)	267,509	62	62	29	4	5	17.5	(4.5)	7.6	50%
FREDENBERG	LS	20	98,773	4,940	1,000	13,549	117,867	-	46	18	29	7	8.8	13.6	13.0	96%
FREEPORT	DC	24	211,457	7,740	1,530	4,844	225,938	-	23	22	55	-	6.9	2.3	6.2	37%
FRENCH TWP	LS	34	104,407	8,233	1,767	(4,667)	110,165	-	73	18	9	-	17.5	(3.9)	14.1	98%
FRIDLEY	DC	38	2,428,344	100,841	-	16,308	2,024,488	-	36	44	20	-	6.6	0.5	5.6	27%
FROST	LS	28	115,027	7,245	-	1,518	123,525	28	24	4	72	-	9.7	1.6	7.9	52%
FULDA	LS	27	369,024	10,569	4,000	21,975	404,498	-	2	-	98	-	6.2	5.9	6.2	37%
GARFIELD	LS	27	159,706	7,904	2,000	(4,063)	151,353	-	39	14	47	-	11.2	(2.9)	7.3	48%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
GARRISON	LS	26	447,023	13,294	-	(16,828)	444,809	-	59	41	-	-	26.0	(3.5)	12.4	93%
GARVIN	LS	16	53,263	4,940	-	845	58,691	-	51	10	35	4	13.8	1.8	9.2	68%
GARY	DC	23	46,612	5,269	-	1,895	50,329	-	-	-	100	-	4.1	4.2	4.1	7%
GAYLORD	LS	28	529,883	11,500	2,600	(83,006)	450,994	-	63	-	37	-	24.6	(15.6)	10.0	77%
GENEVA	LS	20	16,313	6,257	-	1,991	24,561	-	28	6	44	22	6.2	11.9	4.5	11%
GHENT	LS	18	57,581	5,269	-	3,346	57,317	-	14	-	86	-	11.2	5.9	8.5	59%
GIBBON	DC	24	229,923	9,070	3,810	11,196	194,934	-	-	-	100	-	5.4	5.7	5.6	27%
GILBERT	LS	21	332,048	6,586	-	2,191	339,999	-	31	-	69	-	8.3	0.7	9.9	76%
GLENCOE	M/L	46	710,686	22,033	58,342	(28,521)	636,866	-	67	19	14	-	15.2	(4.7)	8.9	64%
GLENVILLE	DC	33	79,876	8,892	-	(10,686)	77,882	-	55	-	45	-	7.0	(13.4)	0.6	0%
GLENWOOD	LS	27	131,518	15,376	11,349	10,254	168,635	83	54	29	17	-	1.1	7.7	4.5	11%
GNESEN	LS	25	182,389	8,233	6,400	12,272	211,573	-	-	50	50	-	3.1	6.6	5.3	22%
GOLDEN VALLEY	LS	67	4,068,317	90,452	-	(235,642)	3,908,286	97	75	21	4	-	18.5	(6.0)	14.2	98%
GONVICK	LS	20	103,301	6,586	6,190	(2,986)	113,091	54	43	11	46	-	11.3	(2.7)	8.6	61%
GOOD THUNDER	LS	29	392,279	8,107	5,200	(26,207)	367,588	83	72	14	14	-	16.9	(6.7)	9.7	73%
GOODHUE	DC	31	462,447	17,545	-	2,964	455,656	-	74	14	12	-	19.4	0.6	11.5	89%
GOODLAND	LS	21	46,124	5,928	2,000	(4,220)	40,727	99	99	-	1	-	19.0	(11.6)	4.3	9%
GOODVIEW	LS	33	331,532	9,879	3,244	4,725	303,202	-	66	22	12	-	13.4	1.7	10.5	81%
GRACEVILLE	LS	25	136,298	8,233	2,500	11,257	147,350	-	42	30	19	9	4.3	8.2	8.2	55%
GRANADA	LS	21	182,750	5,598	4,000	(10,472)	179,835	-	75	13	8	4	29.0	(5.5)	12.1	92%
GRAND LAKE TWP	LS	33	158,569	9,879	5,000	8,125	165,573	-	29	13	32	26	(0.5)	5.2	6.3	38%
GRAND MARAIS	LS	26	279,329	9,879	-	11,724	299,761	58	33	41	26	-	5.4	4.2	8.4	57%
GRAND MEADOW	LS	32	207,719	9,226	2	(7,933)	201,872	60	80	11	9	-	17.7	(3.7)	12.8	94%
GRAND RAPIDS	LS	28	1,291,062	60,048	5,000	(31,248)	1,322,695	42	66	28	6	-	16.9	(2.2)	8.3	56%
GRANITE FALLS	LS	37	294,907	14,539	4,500	5,994	279,865	-	41	23	20	16	8.5	2.2	6.3	38%
GREEN ISLE	LS	26	227,914	7,904	-	(13,079)	203,657	-	58	6	36	-	23.1	(6.5)	9.8	74%
GREENBUSH	LS	29	140,033	9,879	-	2,094	138,733	-	56	5	39	-	18.9	1.4	13.9	97%
GREENWOOD	LS	25	188,160	9,879	8,600	(8,681)	198,008	52	61	11	28	-	13.2	(4.3)	9.6	72%
GREY EAGLE	LS	25	166,391	6,551	2,000	(10,963)	163,821	72	67	22	11	-	14.5	(6.3)	6.8	43%
GROVE CITY	LS	21	149,571	7,213	-	(9,357)	135,401	-	62	8	30	-	15.3	(6.2)	10.0	76%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
GRYGLA	LS	21	64,148	6,586	-	(7,497)	58,740	-	64	20	16	-	27.7	(11.4)	9.7	73%
GUN FLINT TRAIL	DC	25	787	7,904	800	-	8,343	-	-	-	100	-	B	B	C	C
HACKENSACK	LS	18	151,580	8,137	-	5,555	141,577	23	14	9	77	-	8.1	3.9	7.5	49%
HALLOCK	LS	30	187,624	9,221	-	178	197,023	-	48	-	52	-	12.9	0.1	5.8	30%
HALSTAD	LS	28	91,977	7,904	-	4,959	104,840	-	-	-	100	-	4.8	5.3	5.0	18%
HAM LAKE	LS	44	708,445	34,825	-	(31,354)	701,735	-	59	32	9	-	13.4	(4.3)	8.4	57%
HAMBURG	LS	30	200,246	8,892	16,784	(15,104)	195,637	-	41	10	49	-	22.9	(7.9)	7.6	50%
HAMEL	LS	34	571,399	18,546	14,500	8,284	573,769	99	29	16	55	-	16.7	1.5	15.3	99%
HAMPTON	LS	17	156,723	5,598	-	(3,471)	159,912	-	66	10	18	6	9.7	(2.2)	12.8	95%
HANCOCK	LS	26	134,273	7,574	-	9,745	151,592	-	-	26	71	3	5.3	7.3	5.4	23%
HANLEY FALLS	LS	24	85,108	7,574	200	2,910	79,233	-	21	-	79	-	5.2	4.2	4.8	14%
HANOVER	LS	30	194,247	16,739	3,000	3,527	217,378	-	21	62	3	14	5.6	1.8	5.8	31%
HANSKA	LS	25	109,371	8,233	100	4,752	105,007	-	-	1	99	-	4.2	5.0	5.0	19%
HARDWICK	DC	19	84,827	5,928	-	1,889	80,641	-	30	-	56	14	5.2	2.5	4.7	13%
HARMONY	LS	29	145,004	8,233	5,000	1,890	150,245	26	26	-	74	-	8.6	1.3	5.7	28%
HARRIS	LS	19	78,525	6,257	1,500	4,970	87,952	-	58	23	19	-	2.5	6.3	8.6	62%
HARTLAND	LS	21	126,787	6,916	-	(5,594)	105,652	-	33	-	65	2	8.7	(4.5)	3.8	5%
HASTINGS	LS	52	2,291,655	82,847	-	8,710	2,258,610	-	59	41	-	-	18.6	0.2	10.2	78%
HAWLEY	DC	24	297,198	11,135	6,600	5,348	293,930	30	30	54	16	-	10.0	2.4	9.1	66%
HAYFIELD	LS	31	250,393	11,930	5,301	(25,388)	234,319	-	43	26	31	-	10.3	(10.5)	3.8	5%
HAYWARD	LS	26	234,274	7,245	9,000	(21,456)	189,908	99	99	-	1	-	18.5	(11.0)	11.0	85%
HECTOR	LS	25	362,988	9,964	3,800	(8,278)	368,513	100	58	41	1	-	14.3	(2.3)	12.8	94%
HENDERSON	LS	25	177,601	7,904	4,683	(6,056)	181,255	-	62	6	32	-	19.3	(3.3)	10.4	80%
HENDRICKS	LS	30	157,206	8,233	3,879	2,570	169,785	-	23	-	77	-	10.0	1.7	5.4	24%
HENDRUM	LS	28	50,544	6,257	-	2,449	52,148	-	-	-	100	-	5.5	5.2	4.8	15%
HENNING	LS	25	217,472	7,904	4,363	(11,499)	143,831	84	70	24	-	6	18.1	(6.3)	10.3	79%
HERMAN	LS	23	79,356	8,233	-	(3,994)	72,918	-	68	6	26	-	5.6	(7.2)	3.6	4%
HERMANTOWN	LS	45	777,352	23,164	21,786	105,015	922,337	-	60	33	7	-	1.6	13.4	8.5	58%
HERON LAKE	LS	21	147,437	6,586	7,739	(580)	115,526	-	31	5	64	-	6.6	(1.7)	4.0	6%
HEWITT	LS	15	55,309	4,610	-	2,757	62,401	-	-	-	100	-	5.3	5.0	5.5	24%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
HIBBING	LS	30	418,117	-	800	(18,817)	373,423	53	76	13	8	3	16.5	(4.5)	13.8	97%
HILL CITY	LS	30	105,706	7,574	1,251	1,933	114,356	-	65	27	7	1	12.2	1.8	10.7	83%
HILLS	LS	27	128,667	8,562	3,000	1,391	141,025	-	27	9	64	-	7.7	1.1	3.5	4%
HINCKLEY	LS	23	267,316	13,206	1,556	11,331	222,800	23	16	43	41	-	5.5	4.9	7.3	47%
HITTERDAL	LS	24	57,928	4,940	650	5,719	64,549	-	21	61	18	-	(3.0)	10.7	5.6	27%
HOFFMAN	LS	28	146,920	7,904	103	7,436	162,363	-	-	-	100	-	5.2	5.1	5.3	22%
HOKAH	LS	30	131,010	9,879	-	3,654	144,543	-	65	-	35	-	5.8	2.8	8.3	56%
HOLDINGFORD	LS	27	279,050	7,904	3,000	(14,759)	254,895	9	38	16	43	3	17.4	(5.7)	9.1	67%
HOLLAND	LS	21	77,085	6,586	-	181	83,852	92	40	31	29	-	11.7	0.4	8.1	54%
HOLYOKE	LS	14	18,421	2,964	-	593	21,978	-	47	10	34	9	9.7	3.8	5.0	19%
HOPKINS	LS	45	2,540,500	56,480	29,000	75,053	2,694,230	-	63	21	16	-	14.3	3.0	13.9	98%
HOUSTON	LS	30	167,166	8,233	5,036	9,503	179,654	17	48	20	31	1	4.7	5.7	6.9	44%
HOVLAND	LS	13	84,728	3,622	1,000	4,353	93,328	15	40	13	19	28	4.4	5.1	8.8	64%
HOWARD LAKE	LS	29	275,135	11,041	3,116	991	287,233	-	50	5	45	-	4.0	0.4	4.8	15%
HOYT LAKES	LS	25	556,601	8,233	7,185	(44,485)	420,162	-	39	9	12	40	18.6	(10.9)	7.8	51%
HUGO	LS	26	479,191	18,452	-	(48,387)	445,496	-	63	27	10	-	38.5	(9.8)	9.9	74%
HUTCHINSON	MO	48	1,304,651	55,220	26,400	6,548	1,294,743	-	61	15	24	-	20.6	0.5	10.4	81%
IDEAL	LS	24	378,548	9,611	10,784	(3,395)	372,138	-	57	39	4	-	18.9	(0.8)	13.2	96%
INDUSTRIAL	LS	22	141,783	5,598	5,000	(12,191)	139,415	58	55	39	6	-	6.3	(8.4)	7.3	47%
INTERNATIONAL FLS	LS	31	586,122	35,739	-	14,078	589,276	-	47	38	15	-	0.4	2.7	4.2	8%
INVER GROVE HTS	LS	54	1,815,382	87,272	15,000	87,161	1,862,128	-	62	29	9	-	10.5	4.8	8.6	61%
IONA	LS	15	65,537	2,964	-	(6,241)	54,282	-	27	32	41	-	7.1	(9.2)	1.0	1%
IRONTON	LS	31	147,080	8,233	-	(5,359)	148,555	-	58	35	7	-	25.5	(3.6)	12.1	92%
ISANTI	LS	40	656,840	24,763	5,032	(73,046)	608,954	99	99	-	1	-	19.8	(11.1)	9.0	66%
ISLE	LS	25	193,012	12,698	-	(9,771)	195,154	-	86	7	7	-	15.5	(5.0)	7.1	46%
IVANHOE	DC	32	169,560	8,892	2,000	6,702	185,672	-	25	-	75	-	8.0	3.9	6.1	35%
JACKSON	LS	37	592,798	19,431	2,055	(69,892)	536,814	-	61	32	7	-	17.4	(11.7)	5.9	32%
JACOBSON	LS	12	53,128	5,269	500	(1,985)	56,912	94	49	14	37	-	7.8	(3.7)	3.8	5%
JANESVILLE	LS	26	166,741	11,088	5,803	(2,851)	181,463	-	42	13	45	-	12.3	(1.5)	8.2	54%
JASPER	LS	28	162,468	7,245	2,500	(22,968)	148,806	24	70	-	30	-	25.9	(13.8)	5.5	26%

Table 3 (Continued)



Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
JEFFERS	LS	21	131,951	6,586	-	(9,472)	128,790	-	65	29	6	-	14.4	(7.1)	6.0	33%
JORDAN	LS	32	471,044	17,259	6,469	(100,074)	363,147	43	70	20	10	-	0.1	(22.2)	1.3	1%
KANDIYOHI	LS	23	175,140	6,586	9,715	5,137	195,833	26	56	33	11	-	12.0	2.9	10.9	84%
KARLSTAD	LS	32	74,207	9,879	-	3,629	83,424	-	-	-	100	-	4.0	5.0	4.9	16%
KASOTA	LS	22	209,548	10,477	4,000	7,142	228,001	-	57	5	38	-	6.0	3.4	5.3	22%
KASSON	LS	32	301,764	16,159	7,417	21,690	346,830	-	40	28	32	-	5.1	7.1	8.4	57%
KEEWATIN	LS	24	383,198	6,916	7,000	2,175	359,376	-	68	24	8	-	8.9	0.3	8.6	60%
KELLIHER	LS	23	96,981	7,574	-	(1,644)	104,826	43	37	6	57	-	11.3	(1.5)	6.1	36%
KELLOGG	LS	30	246,681	7,574	2,000	(23,371)	230,411	-	65	-	35	-	27.7	(9.4)	12.7	94%
KENNEDY	LS	19	63,570	4,977	-	(2,931)	58,603	-	59	-	41	-	12.6	(4.6)	9.9	75%
KENSINGTON	LS	21	86,991	7,904	-	2,873	93,839	-	-	-	100	-	8.5	3.4	5.7	28%
KENYON	DC	32	241,072	13,594	3,000	(5,873)	239,053	-	63	25	12	-	(3.9)	(2.6)	7.2	46%
KERKHOVEN	DC	28	156,647	7,245	1,300	(4,153)	160,988	58	49	8	43	-	12.5	(2.3)	6.2	37%
KETTLE RIVER	LS	20	83,646	6,257	1,200	(2,392)	87,827	97	78	19	3	-	3.9	(2.5)	4.2	8%
KIESTER	DC	30	144,715	6,916	-	765	145,949	24	24	-	76	-	10.0	0.6	5.5	25%
KILKENNY	LS	24	123,826	7,245	5,000	7,466	145,537	-	14	6	79	1	8.5	5.8	6.2	36%
KIMBALL	LS	29	209,698	8,977	3,115	(3,337)	196,920	54	44	10	46	-	13.2	(1.8)	8.9	64%
KINNEY	LS	26	192,654	6,257	-	4,184	182,127	-	34	-	66	-	9.6	2.2	6.9	44%
LA CRESCENT	LS	24	411,407	19,579	-	7,529	436,810	11	33	7	54	5	7.3	1.5	5.9	31%
LAFAYETTE	LS	26	301,255	7,837	1,500	(4,718)	258,477	83	53	30	17	-	11.8	(2.1)	8.3	56%
LAKE BENTON	LS	26	141,911	8,152	1,000	6,724	157,371	-	-	-	100	-	5.7	4.7	4.9	17%
LAKE BRONSON	LS	19	44,410	4,610	-	(51)	42,044	-	12	-	38	50	5.4	(0.2)	4.1	7%
LAKE CITY	LS	22	436,242	24,552	9,019	(6,753)	463,060	92	54	38	8	-	12.9	(1.6)	11.5	88%
LAKE CRYSTAL	LS	29	397,971	14,766	5,000	(26,282)	390,655	79	77	10	13	-	17.0	(6.4)	12.2	92%
LAKE ELMO	LS	29	696,756	25,405	-	(52,867)	663,203	-	64	18	18	-	9.8	(7.5)	11.3	87%
LAKE GEORGE	DC	24	53,908	5,598	-	3,728	63,679	-	-	23	77	-	5.0	6.7	7.7	50%
LAKE HENRY	LS	26	72,021	5,928	186	1,742	79,629	55	33	22	45	-	5.3	2.5	4.9	16%
LAKE JOHANNA	M/L	76	4,406,311	160,381	73,790	28,366	4,169,729	-	68	23	7	2	14.1	0.6	10.2	79%
LAKE KABETOGAMA	LS	21	81,867	6,257	-	(3,796)	81,085	100	100	-	-	-	19.9	(11.6)	14.8	99%
LAKE LILLIAN	LS	17	57,931	4,940	-	1,070	63,941	-	-	55	45	-	5.0	2.0	5.0	18%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
LAKE PARK	LS	21	126,173	8,447	1,200	5,027	141,711	-	71	-	19	10	4.9	3.9	5.9	32%
LAKE WILSON	LS	18	120,210	5,598	400	5,646	118,115	-	-	-	100	-	4.1	5.0	4.4	10%
LAKEFIELD	LS	26	282,397	11,822	3,200	(6,784)	289,305	-	69	-	18	13	8.0	(2.2)	5.2	21%
LAKELAND	LS	16	60,956	5,598	-	(7,174)	59,280	-	57	16	26	1	16.8	(11.8)	8.3	56%
LAKEPORT	DC	22	66,525	4,610	3,194	(553)	73,671	-	63	-	37	-	11.5	(0.7)	9.1	67%
LAKEVILLE	LS	72	3,108,367	115,753	88,244	12,643	2,769,546	35	38	61	1	-	8.6	0.2	11.1	86%
LAKEWOOD	LS	27	128,581	8,233	-	13,952	132,739	-	58	30	11	1	0.1	12.0	9.1	67%
LAMBERTON	LS	22	165,095	6,694	1,000	(3,469)	169,320	-	50	10	40	-	23.5	(1.9)	11.5	89%
LANCASTER	LS	26	47,624	6,257	4,000	1,061	58,492	-	37	-	63	-	4.3	2.1	4.3	9%
LANESBORO	LS	20	146,045	7,245	1,750	(5,591)	134,583	-	48	-	52	-	15.9	(4.3)	7.0	45%
LASALLE	LS	14	24,235	4,281	-	1,432	30,038	-	-	-	100	-	5.9	5.8	5.3	22%
LE CENTER	DC	27	212,732	11,908	4,000	(8,020)	219,295	-	43	4	52	1	14.7	(3.3)	5.8	30%
LE SUEUR	LS	25	712,261	20,775	21,648	(21,731)	658,698	-	65	23	12	-	22.4	(3.5)	11.4	87%
LEAF VALLEY TWP	LS	19	200,808	6,257	1,600	(10,579)	169,081	-	49	3	39	9	23.5	(5.8)	13.5	96%
LEROY	LS	29	120,296	7,904	-	7,179	135,228	-	-	-	100	-	5.1	5.9	5.5	24%
LESTER PRAIRIE	LS	29	325,141	9,879	8,000	(15,283)	272,215	-	57	15	28	-	16.9	(5.9)	9.6	72%
LEWISTON	LS	35	422,908	14,041	2,000	9,334	443,999	43	68	28	4	-	8.1	2.1	11.5	88%
LEWISVILLE	LS	18	104,759	5,928	-	5,340	115,415	-	-	-	100	-	5.3	5.1	5.2	20%
LEXINGTON	LS	24	324,707	8,233	8,700	18,331	359,816	-	-	6	73	21	5.2	5.7	5.5	26%
LINDSTROM	LS	31	673,399	15,960	3,275	(25,435)	622,869	-	62	29	9	-	16.8	(4.2)	10.2	79%
LINWOOD	LS	30	381,422	12,677	7,500	(8,867)	388,190	100	58	41	1	-	14.3	(2.3)	12.8	94%
LISMORE	LS	25	72,303	7,574	-	(4,035)	76,656	78	67	11	22	-	11.3	(5.0)	4.3	9%
LITCHFIELD	LS	33	463,372	31,175	12,632	14,333	521,852	-	69	20	11	-	2.3	3.2	6.4	39%
LITTLE CANADA	LS	39	1,238,600	30,460	18,000	60,598	1,345,583	-	35	46	19	-	4.2	4.9	8.6	61%
LITTLE FALLS	LS	29	562,270	42,988	7,000	20,805	533,507	45	44	36	20	-	5.4	3.9	5.6	27%
LITTLEFORK	LS	34	162,939	8,562	3,021	(17,387)	145,398	98	76	22	2	-	18.3	(5.9)	9.8	74%
LONDON	DC	19	57,739	4,610	-	(6,385)	55,394	-	57	-	43	-	15.8	(11.1)	4.0	6%
LONG LAKE	LS	30	890,767	35,390	28,000	(20,778)	856,572	-	54	31	15	-	10.7	(2.5)	6.5	40%
LONG PRAIRIE	LS	23	336,235	18,134	3,013	6,820	363,590	-	20	3	76	1	9.2	2.1	7.9	52%
LONGVILLE	DC	25	459,851	11,388	12,500	(10,590)	471,784	-	50	-	50	-	20.8	(2.2)	12.0	91%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
LONSDALE	LS	29	284,653	17,514	5,000	18,076	270,068	-	24	23	45	8	3.4	7.1	6.8	42%
LORETTO	LS	38	690,672	13,980	20,000	(25,517)	700,035	-	62	32	4	2	22.1	(3.7)	10.7	83%
LOWRY	LS	27	187,121	7,574	5,000	(5,841)	185,208	24	53	-	44	3	18.4	(3.3)	11.6	89%
LUCAN	LS	24	62,464	7,245	-	1,219	56,380	-	18	-	82	-	4.2	2.8	5.2	20%
LUTSEN	LS	15	167,210	4,706	5,000	9,381	186,297	-	67	22	10	1	16.5	5.8	14.6	99%
LUVERNE	LS	38	458,610	19,300	54,502	(22,356)	503,564	-	66	28	6	-	6.9	(4.3)	5.7	29%
LYLE	DC	23	49,365	5,928	-	3,050	57,912	-	-	-	100	-	5.8	6.1	5.7	29%
LYND	LS	14	49,599	4,940	-	1,244	55,783	-	57	8	35	-	15.9	2.6	10.6	82%
MABEL	LS	20	78,800	6,586	853	(5,133)	75,111	-	46	30	24	-	9.3	(6.6)	3.2	3%
MADELIA	LS	31	286,911	11,992	-	1,980	296,556	-	49	39	12	-	9.9	0.7	6.9	44%
MADISON	LS	25	333,766	9,557	3,564	(7,900)	286,138	61	52	8	5	35	12.3	(2.3)	6.2	37%
MADISON LAKE	LS	27	228,266	7,904	7,096	(8,494)	218,247	25	77	8	12	3	18.2	(3.8)	8.2	55%
MAGNOLIA	DC	18	38,096	3,952	250	1,550	44,205	-	-	-	100	-	4.5	4.1	4.9	16%
MAHNOMEN	LS	31	307,929	8,614	700	4,631	289,346	-	53	19	22	6	14.9	2.2	10.9	85%
MAHTOMEDI	LS	38	798,463	32,863	28,000	7,808	784,374	43	55	41	2	2	18.4	0.6	12.9	95%
MAHTOWA	LS	22	78,965	5,269	4,805	4,606	95,530	-	-	-	100	-	5.1	5.7	5.3	22%
MAKINEN	LS	21	62,566	5,928	3,000	5,210	68,812	-	-	36	64	-	2.7	8.8	4.8	14%
MANTORVILLE	LS	26	163,598	6,254	2,500	(19,657)	154,026	-	56	16	28	-	22.3	(11.6)	7.0	45%
MAPLE GROVE	DC	107	4,234,198	167,676	127,897	(165,551)	4,178,718	-	68	27	5	-	14.3	(3.9)	9.0	65%
MAPLE HILL	LS	15	35,105	5,598	-	1,685	42,175	-	-	-	100	-	3.9	4.8	4.3	9%
MAPLE LAKE	LS	31	490,114	22,578	9,000	13,243	503,828	-	28	-	46	26	10.8	2.8	9.1	67%
MAPLE PLAIN	LS	32	770,588	20,384	22,125	(34,681)	659,732	-	51	13	6	30	9.4	(5.1)	6.0	33%
MAPLETON	LS	30	520,008	10,966	5,775	(74,730)	418,573	23	61	27	11	1	21.4	(15.8)	6.0	34%
MAPLEVIEW	LS	20	149,181	5,928	5,000	(6,731)	153,558	91	60	31	9	-	14.6	(4.5)	10.4	81%
MAPLEWOOD	LS	154	4,687,591	122,682	9,810	(364,584)	4,046,733	77	70	26	4	-	20.7	(8.8)	9.6	71%
MARBLE	LS	19	196,669	6,257	8,000	4,100	211,998	-	61	28	11	-	12.1	2.1	9.6	72%
MARINE-on-St-CROIX	DC	65	344,851	7,904	3,000	(21,649)	333,666	91	75	16	9	-	15.5	(6.2)	10.7	82%
MARSHALL	LS	47	1,691,639	50,439	-	65,586	1,685,096	-	58	39	3	-	9.5	4.0	12.2	92%
MAYER	LS	24	284,975	7,904	6,431	(8,862)	256,541	83	68	21	11	-	15.9	(3.9)	12.3	93%
MAYNARD	LS	21	178,988	7,574	-	2,848	161,210	48	42	40	14	4	9.4	1.4	10.0	76%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
MAZEPPA	DC	29	159,795	7,904	3,201	(355)	169,821	-	54	9	37	-	14.7	(0.2)	10.1	78%
MCDAVITT	LS	25	162,721	5,928	2	(4,622)	164,029	75	51	24	25	-	13.0	(2.8)	8.9	64%
MCGRATH	LS	22	43,024	6,586	-	434	50,044	57	31	26	43	-	9.5	1.3	6.9	44%
MCGREGOR	LS	29	253,784	13,647	8,000	(4,406)	236,712	-	37	27	36	-	8.8	(1.6)	4.5	10%
MCINTOSH	LS	20	128,546	5,598	-	(10,217)	111,308	94	84	10	6	-	19.2	(8.5)	9.3	69%
MCKINLEY	LS	18	49,024	3,622	-	1,773	54,419	-	-	-	100	-	6.7	3.9	5.2	20%
MEADOWLANDS	LS	13	13,544	4,281	-	(38)	17,787	-	10	51	38	1	2.0	(0.2)	C	C
MEDFORD	LS	30	110,457	8,233	7,500	4,662	130,652	-	-	-	100	-	3.5	4.2	4.4	9%
MEDICINE LAKE	DC	26	541,916	6,257	13,743	(13,155)	512,676	96	64	32	4	-	13.7	(2.7)	10.9	84%
MELROSE	LS	36	271,295	15,273	2,700	(5,676)	282,932	-	58	14	13	15	5.5	(2.0)	7.3	47%
MENAHGA	LS	24	189,003	6,586	2,000	13,558	210,767	51	15	81	4	-	4.1	7.1	8.0	53%
MENDOTA HEIGHTS	DC	42	1,597,492	54,992	31,311	(135,080)	1,519,605	64	58	31	11	-	12.3	(8.3)	5.3	22%
MENTOR	DC	20	62,502	3,622	-	(1,358)	57,371	-	56	5	36	3	18.1	(2.5)	11.1	86%
MIDDLE RIVER	LS	16	92,043	6,257	-	4,768	89,101	-	-	-	100	-	5.2	5.7	5.5	26%
MIESVILLE	LS	38	171,635	9,879	1,800	(10,127)	171,222	-	50	-	50	-	13.6	(6.0)	6.3	38%
MILACA	LS	25	482,943	18,770	-	(20,180)	479,920	10	37	29	34	-	13.8	(4.6)	6.1	36%
MILAN	LS	21	211,306	6,586	-	(16,911)	200,951	42	82	8	10	-	21.8	(8.0)	9.6	72%
MILLERVILLE	DC	32	242,526	5,598	16,950	(16,006)	225,047	-	60	3	37	-	20.7	(6.3)	8.5	59%
MILROY	DC	24	90,421	4,940	-	4,032	87,264	-	-	-	100	-	10.4	4.6	8.1	54%
MILTONA	LS	28	123,184	8,233	3,000	4,262	138,174	-	13	-	87	-	5.0	3.5	4.8	15%
MINNEOTA	LS	30	246,838	9,634	3,226	14,272	239,308	24	45	17	33	5	7.8	6.4	8.0	53%
MINNESOTA LAKE	LS	28	320,141	8,233	2,000	(22,226)	309,052	-	57	4	39	-	16.9	(6.8)	8.7	63%
MINNETONKA	M/L	91	9,028,199	229,865	-	168,258	9,201,684	41	60	37	3	-	13.4	1.9	12.4	93%
MISSION TWP	LS	17	74,080	7,894	-	4,762	86,371	-	34	5	61	-	18.7	6.5	11.7	90%
MONTEVIDEO	LS	30	572,159	20,437	-	15,874	439,770	-	59	26	15	-	15.7	3.2	11.8	91%
MONTGOMERY	LS	35	340,960	13,608	20,000	13,164	386,114	-	47	22	27	4	12.1	3.9	9.4	70%
MONTICELLO	LS	30	629,884	46,321	-	20,530	646,959	-	44	37	5	14	9.2	3.3	8.1	54%
MONTROSE	LS	21	174,850	6,586	16,586	(10,483)	187,654	12	55	7	38	-	10.3	(5.8)	9.0	65%
MOOSE LAKE	LS	28	212,307	13,884	3,000	3,017	231,453	-	55	13	30	2	4.1	1.4	4.5	11%
MORA	LS	31	467,207	27,529	-	(39,108)	411,231	-	52	14	34	-	20.3	(8.9)	8.4	57%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
MORGAN	LS	25	344,848	8,713	2,313	(6,206)	347,816	-	52	29	16	3	21.6	(1.7)	10.8	84%
MORRIS	LS	31	499,056	20,723	-	(32,511)	460,177	33	71	19	1	9	15.7	(6.3)	10.9	84%
MORRISTOWN	LS	23	679,941	10,423	2,000	(40,922)	650,492	89	75	14	11	-	18.3	(6.0)	12.9	95%
MORTON	LS	30	149,480	6,586	2,000	(461)	155,572	-	68	3	29	-	14.9	(0.2)	9.7	74%
MOTLEY	LS	26	288,581	6,961	3,772	(9,874)	258,909	-	67	3	30	-	11.8	(4.3)	5.9	32%
MOUND	MO	42	3,086,189	68,798	101,810	(47,220)	3,026,646	-	58	36	3	3	14.2	(1.6)	9.5	70%
MOUNTAIN IRON	LS	20	345,546	9,374	9,600	16,927	356,751	-	24	10	58	8	3.3	5.1	5.6	27%
MOUNTAIN LAKE	LS	24	316,008	10,469	6,550	19,439	350,916	-	-	-	100	-	5.9	6.1	6.0	34%
MURDOCK	DC	24	116,210	5,269	1,800	(7,621)	91,662	31	72	18	10	-	16.2	(7.7)	5.0	18%
MYRTLE	DC	23	34,169	8,233	-	3,050	44,211	-	36	16	48	-	0.9	8.6	4.9	17%
NASHWAUK	LS	24	270,974	8,892	7,620	15,087	298,193	-	38	4	55	3	3.3	5.5	6.8	43%
NASHWAUK POLICE	MO	1	25,500	-	-	1,293	18,639	-	-	-	100	-	6.0	5.2	5.4	23%
NASSAU	LS	17	42,195	6,586	-	2,058	50,646	-	-	-	100	-	5.0	4.8	4.4	10%
NEVIS	LS	29	275,913	8,892	-	(14,226)	270,426	-	31	42	26	1	16.8	(5.0)	8.5	58%
NEW AUBURN	LS	26	187,268	7,245	3,480	(13,726)	182,666	-	59	-	41	-	29.3	(7.3)	12.6	94%
NEW BRIGHTON	LS	40	2,665,090	74,431	28,000	(69,034)	1,234,738	94	59	35	2	4	11.6	(8.5)	8.3	56%
NEW GERMANY	LS	28	288,330	8,892	7,302	(6,701)	305,832	12	60	9	31	-	19.9	(2.0)	12.8	95%
NEW LONDON	LS	22	262,599	18,255	4,226	6,872	290,921	-	49	22	29	-	5.3	2.6	4.1	7%
NEW MARKET	LS	25	217,363	13,779	10,900	3,934	270,736	-	17	12	68	3	6.5	1.9	4.6	12%
NEW MUNICH	LS	19	60,320	5,598	2,000	3,575	71,493	-	23	-	77	-	3.8	5.9	6.3	39%
NEW PRAGUE	LS	32	505,138	28,302	5,000	(30,818)	475,622	-	40	5	4	51	6.3	(6.2)	5.8	30%
NEW RICHLAND	LS	25	205,531	11,042	450	12,544	229,212	-	-	-	100	-	5.5	6.0	5.7	29%
NEW SCANDIA TWP	LS	29	324,493	16,210	4,000	(4,758)	314,945	-	42	-	58	-	12.3	(1.5)	8.9	64%
NEW ULM	M/L	45	2,079,761	51,875	36,150	63,371	2,126,915	12	59	23	18	-	13.6	3.0	12.2	93%
NEW YORK MILLS	LS	24	124,305	8,992	2,611	905	128,860	64	38	26	36	-	10.7	0.8	9.5	71%
NEWFOLDEN	LS	19	82,358	6,773	-	2,854	91,610	-	-	-	100	-	4.9	3.5	4.9	17%
NEWPORT	LS	39	795,647	12,327	20,868	(7,988)	814,698	-	61	6	33	-	10.5	(0.9)	8.4	57%
NICOLLET	LS	26	274,297	13,964	600	(8,633)	244,160	100	83	17	-	-	26.0	(10.3)	6.6	41%
NISSWA	LS	27	346,785	22,493	7,000	16,456	393,242	-	71	12	17	-	8.5	4.8	8.2	55%
NODINE	DC	27	72,723	5,598	600	(1,862)	74,974	100	60	40	-	-	15.8	(2.7)	11.2	86%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members	Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)	
			State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return	
NORTH BRANCH	LS	39	714,646	23,856	13,045	(51,772)	658,344	22	62	23	15	-	18.1	(7.6)	10.3	80%
NORTH MANKATO	LS	44	646,162	35,307	2,171	(25,345)	655,497	26	69	2	29	-	17.9	(3.7)	15.4	99%
NORTH ST PAUL	LS	33	1,139,836	37,521	-	56,362	1,225,524	-	30	65	5	-	10.4	5.0	11.0	85%
NORTH STAR	LS	17	21,041	3,622	-	(1,854)	23,190	76	76	-	24	-	18.8	(7.8)	4.8	14%
NORTHFIELD	LS	32	1,951,513	69,387	38,380	(109,102)	1,594,465	100	82	18	-	-	17.6	(7.2)	11.8	90%
NORTHLAND	LS	7	17,936	3,293	-	4,807	26,036	-	66	-	34	-	(8.8)	26.9	8.9	65%
NORTHOME	LS	20	107,260	6,586	-	(2,232)	110,757	-	38	33	29	-	4.1	(2.0)	5.9	32%
NORTHROP	DC	21	67,026	4,940	800	(4,890)	62,062	100	83	17	-	-	17.6	(8.5)	6.1	36%
NORW /YOUNG AMER	LS	46	539,274	14,282	10,586	(49,051)	461,104	12	57	7	36	-	25.3	(9.9)	10.2	78%
OAK GROVE	LS	34	557,102	19,682	6,000	(59,570)	486,725	57	79	-	21	-	22.0	(11.3)	12.0	91%
OAKDALE	LS	55	1,182,425	72,783	-	(49,825)	1,160,303	-	68	28	4	-	15.9	(4.4)	8.6	60%
ODESSA FARM	DC	19	29,537	4,281	-	(4,405)	29,160	-	53	1	46	-	2.5	(14.3)	(2.0)	0%
ODIN	LS	14	93,582	4,281	-	4,805	102,052	-	-	-	100	-	5.1	5.1	5.1	19%
OGILVIE	LS	25	148,188	8,694	6,000	(5,166)	156,901	-	48	-	52	-	(5.4)	(3.2)	3.7	4%
OKABENA	LS	21	111,481	6,586	-	6,153	124,326	-	-	-	100	-	4.1	5.5	5.3	21%
OKLEE	DC	19	104,033	5,928	-	4,210	104,625	-	-	-	100	-	4.5	4.2	4.6	12%
OLIVIA	LS	26	268,376	13,014	-	(19,424)	213,194	-	56	21	23	-	13.9	(7.2)	7.9	52%
ONAMIA	LS	21	282,978	9,430	1,951	(19,348)	233,095	-	69	5	24	2	3.5	(8.1)	3.6	4%
ORMSBY	LS	19	85,745	4,940	-	4,668	95,347	-	-	-	100	-	5.0	5.4	5.2	21%
ORONOCO	LS	15	149,095	7,245	-	3,892	170,541	-	18	-	82	-	8.1	2.9	5.4	23%
ORR	LS	14	90,417	3,398	1,500	(2,124)	92,174	-	53	-	47	-	12.8	(2.3)	7.4	49%
ORTONVILLE	LS	32	342,469	9,550	97	28,859	379,886	-	62	7	31	-	7.9	8.5	10.9	84%
OSAKIS	LS	20	304,929	12,501	16,000	(14,427)	299,648	96	70	26	4	-	13.4	(4.9)	8.2	55%
OSSEO	LS	23	430,139	9,479	9,735	5,627	453,335	-	47	44	1	8	11.8	1.4	8.5	58%
OSTRANDER	LS	19	72,546	4,610	200	3,715	81,059	-	-	-	100	-	4.8	5.0	5.6	28%
OTTERTAIL	LS	35	216,067	8,562	7,500	(2,301)	217,203	79	46	32	22	-	11.9	(1.0)	10.5	81%
OWATONNA	LS	34	1,156,096	86,304	-	(79,443)	1,163,544	92	75	12	13	-	13.3	(6.5)	7.9	51%
PALISADE	LS	24	99,703	6,257	2,000	(2,154)	105,806	-	36	48	16	-	2.8	(2.0)	4.7	13%
PALO	LS	18	174,475	8,233	6,500	(307)	188,261	-	39	32	29	-	3.3	(0.2)	4.8	14%
PARK RAPIDS	LS	27	583,470	35,737	-	26,891	646,073	-	55	29	16	-	0.7	4.5	7.2	47%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
PARKERS PRAIRIE	LS	30	193,160	8,233	2,873	(18,862)	185,811	-	68	-	32	-	24.8	(9.7)	8.3	55%
PAYNESVILLE	LS	25	256,340	17,975	3,000	11,069	286,594	-	21	4	28	47	8.4	4.3	10.1	77%
PELICAN RAPIDS	LS	29	513,241	23,385	-	17,169	517,646	-	54	34	12	-	16.3	3.4	9.2	68%
PEMBERTON	LS	21	86,723	5,598	1,000	5,096	98,172	-	-	-	100	-	5.6	5.8	5.8	30%
PENNOCK	LS	25	118,256	6,757	2,800	(13,574)	115,602	92	81	10	9	-	(2.3)	(10.5)	A	0%
PEQUAYWAN	LS	11	9,490	4,610	58	78	13,456	-	-	-	100	-	1.5	0.9	C	C
PEQUOT LAKES	LS	26	390,560	13,797	16,651	(3,860)	396,211	-	57	41	2	-	15.2	(1.0)	8.0	53%
PERHAM	LS	36	441,748	16,742	-	(34,378)	424,008	-	70	8	22	-	17.6	(7.7)	9.2	69%
PIERZ	LS	29	417,272	21,861	5,843	(11,167)	431,431	-	46	42	12	-	16.6	(2.4)	10.1	77%
PIKE-SANDY-BRITT	LS	29	132,717	9,879	-	5,803	134,365	-	18	43	39	-	5.5	4.5	6.3	39%
PILLAGER	LS	23	205,580	11,843	8,000	4,073	213,600	-	73	10	9	8	12.8	2.1	11.4	88%
PINE CITY	MO	34	652,684	26,334	7,000	(23,846)	625,587	-	58	24	17	1	16.5	(3.7)	10.2	78%
PINE ISLAND	LS	31	343,605	21,376	7,000	(5,616)	367,420	51	39	12	49	-	11.4	(1.5)	8.6	62%
PINE RIVER	LS	28	622,400	12,364	10,782	(29,693)	615,584	-	57	29	14	-	11.0	(4.6)	5.8	30%
PIPESTONE	M/L	38	575,351	18,684	38,616	(1,275)	518,378	37	65	14	21	-	7.9	(0.6)	6.8	43%
PLAINVIEW	DC	23	358,158	15,560	4,400	(3,590)	348,685	-	21	18	61	-	17.3	(1.0)	8.5	59%
PLATO	LS	34	301,607	8,562	7,250	(25,233)	293,595	-	69	21	10	-	18.6	(8.1)	6.8	43%
PLUMMER	DC	27	71,522	7,904	-	(196)	78,800	-	67	28	5	-	5.2	(1.0)	3.9	5%
PLYMOUTH	M/L	81	3,303,683	250,437	-	306,158	3,702,711	-	16	53	31	-	(0.1)	9.2	9.2	68%
PORTER	LS	29	115,742	7,904	1,972	928	126,546	32	29	40	-	31	6.0	1.1	6.8	43%
PRESTON	LS	26	218,586	8,972	3,085	6,590	239,257	-	57	4	39	-	10.4	3.0	9.4	70%
PRINCETON	LS	46	984,756	42,198	31,039	36,648	1,064,781	-	61	39	-	-	13.3	4.0	9.4	70%
PRINSBURG	LS	19	143,209	6,586	2,183	4,406	155,979	-	9	-	91	-	4.8	3.1	4.8	13%
PRIOR LAKE	LS	51	1,078,118	73,576	-	97,112	1,217,781	-	57	30	11	2	4.1	9.1	9.6	71%
PROCTOR	LS	23	211,882	13,361	2,246	24,080	251,474	-	27	63	10	-	0.5	11.1	7.0	45%
RAMSEY	DC	44	471,713	49,414	7,050	(50,796)	477,381	-	60	37	3	-	25.9	(9.8)	9.5	70%
RANDALL	LS	27	301,097	8,233	5,000	(28,688)	267,904	95	89	5	6	-	19.9	(10.1)	13.8	97%
RANDOLPH	LS	36	286,741	9,924	4,000	(14,491)	254,213	87	71	16	13	-	13.8	(5.4)	10.7	83%
RAYMOND	LS	25	135,203	7,245	1,500	(13,302)	131,806	-	58	-	42	-	19.2	(9.2)	6.6	41%
RED LAKE FALLS	DC	26	161,859	7,533	2,000	6,219	165,053	30	18	12	70	-	5.2	3.7	5.0	17%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
RED WING	LS	36	167,923	10,000	-	14,458	184,238	-	40	22	38	-	2.7	8.3	8.6	61%
REDWOOD FALLS	LS	35	807,579	24,249	15,600	1,487	792,301	3	35	34	30	1	9.2	0.2	10.0	77%
REMER	LS	20	140,179	6,007	7,203	8,681	162,602	8	7	1	92	-	7.5	6.0	7.1	46%
RENVILLE	LS	26	195,104	9,143	2,500	2,241	191,817	49	31	18	51	-	8.9	1.1	8.3	55%
REVERE	LS	10	25,195	6,587	-	1,829	33,111	-	-	-	100	-	5.0	7.1	4.1	7%
RICE	LS	24	177,333	9,096	1,120	(5,286)	182,328	-	46	41	13	-	7.9	(2.7)	6.6	41%
RICE LAKE	LS	30	484,802	10,957	6,000	(29,109)	446,650	95	79	18	1	2	13.5	(6.0)	11.0	85%
RICHMOND	LS	24	234,266	11,551	8,400	5,686	257,853	-	38	47	10	5	10.5	2.5	8.5	59%
ROBBINSDALE	M/L	31	1,084,521	50,609	25,901	(60,808)	1,049,966	-	63	6	31	-	26.6	(5.4)	8.1	54%
ROCKFORD	LS	39	291,854	14,106	15,000	13,689	334,649	-	52	38	10	-	(6.8)	4.4	4.4	10%
ROCKVILLE	LS	30	225,885	10,322	5,417	(8,263)	204,801	-	62	33	5	-	12.9	(4.2)	7.4	48%
ROGERS	LS	27	415,695	25,431	2,000	5,899	381,996	-	-	-	100	-	6.3	1.2	4.6	12%
ROLLINGSTONE	LS	26	74,738	7,245	-	(3,708)	76,218	-	34	19	47	-	2.6	(4.7)	2.5	2%
ROSE CREEK	LS	26	111,854	6,916	3,771	120	122,658	85	43	9	48	-	5.2	0.8	4.0	6%
ROSEAU	LS	30	384,986	19,931	3,500	41,672	328,769	-	28	42	21	9	(2.1)	13.9	9.3	69%
ROSEMOUNT	LS	36	908,369	42,723	26,000	(24,697)	951,722	26	62	32	6	-	7.5	(2.6)	8.8	63%
ROSEVILLE	M/L	76	6,734,429	132,626	100,000	(267,643)	6,263,506	98	64	34	2	-	14.5	(4.2)	13.1	96%
ROTHSAY	LS	27	209,282	7,245	-	17,555	228,128	-	23	5	72	-	4.2	8.4	6.9	44%
ROUND LAKE	DC	22	86,696	6,257	-	2,052	95,023	-	22	37	40	1	4.2	2.4	4.9	17%
ROYALTON	LS	24	134,164	7,245	1,500	(5,617)	137,969	-	58	41	1	-	19.5	(3.8)	6.3	39%
RUSH CITY	LS	36	362,592	12,240	2,458	(16,870)	325,321	72	65	7	20	8	13.3	(5.2)	12.8	95%
RUSHFORD	DC	34	225,533	12,771	1,500	(8,684)	229,537	-	40	-	60	-	15.4	(3.7)	9.0	65%
RUSHMORE	DC	22	0	6,916	11,220	463	18,599	-	-	-	100	-	D	3.6	C	C
RUSSELL	LS	22	57,337	6,586	-	3,211	65,134	-	-	-	100	-	4.9	5.7	5.4	23%
RUTHTON	LS	16	110,593	5,928	425	1,800	118,682	21	19	2	79	-	5.2	2.1	7.5	49%
SABIN-ELMWOOD	LS	22	105,385	6,916	-	12,490	123,706	-	32	63	5	-	0.5	11.7	7.2	46%
SACRED HEART	LS	29	165,454	8,233	-	9,421	182,302	-	-	-	100	-	5.2	5.7	5.7	29%
SAINT ANTHONY	LS	29	576,803	27,113	6,000	(34,606)	530,180	-	48	22	30	-	1.3	(6.4)	3.9	6%
SAINT BONIFACIUS	LS	21	267,698	16,151	7,862	(30,453)	262,167	-	72	20	8	-	(3.5)	(10.7)	3.4	3%
SAINT CHARLES	LS	28	438,708	13,669	-	29,684	398,115	-	74	9	17	-	19.9	7.8	16.5	100%

Table 3 (Continued)



Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
SAINT CLAIR	LS	30	373,049	12,177	5,000	(217)	348,525	38	33	5	62	-	9.1	(0.3)	5.8	30%
SAINT CLOUD TWP	LS	27	753,750	42,358	-	6,572	627,157	-	32	63	5	-	12.4	0.9	8.3	56%
SAINT FRANCIS	LS	26	355,726	10,127	10,265	1,747	378,505	-	49	28	23	-	7.5	0.5	6.7	42%
SAINT HILAIRE	DC	25	73,678	6,257	-	1,738	81,185	-	18	-	82	-	5.5	2.4	4.6	12%
SAINT JAMES	LS	37	447,512	19,674	13,060	11,201	453,175	32	31	39	30	-	7.6	2.6	7.9	52%
SAINT JOSEPH	LS	33	673,280	24,084	3,000	(24,587)	674,301	-	51	45	3	1	12.6	(3.6)	9.9	75%
SAINT LEO	LS	22	60,031	7,904	-	2,487	70,122	-	-	-	100	-	5.3	4.1	4.8	14%
SAINT MARTIN	LS	28	138,688	7,904	6,910	(670)	145,607	-	40	-	54	6	4.0	(0.1)	3.3	3%
SAINT MICHAEL	LS	36	340,550	14,187	-	(50,184)	308,145	20	71	9	15	5	12.8	(14.8)	6.5	40%
SAINT PAUL PARK	LS	32	708,514	16,552	-	(28,427)	663,765	-	69	26	5	-	18.6	(4.4)	9.7	73%
SAINT PETER	LS	35	685,189	34,063	6,400	19,144	654,504	32	38	29	33	-	5.0	2.9	6.0	34%
SAINT STEPHEN	LS	28	347,483	10,567	9,550	(26,986)	273,609	-	77	18	2	3	17.2	(9.6)	11.7	90%
SANBORN	LS	20	57,997	6,257	2,000	2,507	58,076	-	-	-	100	-	5.0	4.8	5.2	20%
SANDSTONE	LS	24	397,790	11,400	-	(22,654)	354,900	31	53	23	24	-	14.1	(6.2)	10.3	79%
SARTELL	LS	33	363,656	27,166	4,250	20,108	414,580	-	34	55	11	-	14.8	5.6	9.8	74%
SAUK CENTRE	LS	30	321,458	22,274	3,500	22,360	301,643	-	52	22	26	-	0.7	7.3	8.6	61%
SAUK RAPIDS	LS	29	905,409	47,178	9,515	(35,984)	923,140	-	58	-	42	-	16.6	(3.7)	8.6	62%
SAVAGE	M/L	46	1,866,226	49,717	150,583	(38,819)	1,885,926	-	59	25	16	-	13.4	(2.3)	9.2	69%
SCANDIA VALLEY	LS	18	255,373	6,916	6,916	(5,231)	258,939	99	58	40	2	-	13.9	(2.0)	12.5	93%
SCANLON	LS	26	126,080	5,598	-	(2,701)	129,418	-	66	22	3	9	4.5	(2.1)	4.8	14%
SCHROEDER	LS	10	126,741	3,622	-	(12,921)	99,453	100	100	-	-	-	16.5	(11.6)	14.8	99%
SEAFORTH	DC	22	20,593	4,610	-	1,102	26,305	-	-	-	100	-	5.7	5.4	4.7	13%
SEBEKA	LS	21	260,642	9,355	2,000	53,075	316,812	-	64	14	22	-	9.5	20.4	11.2	86%
SHAFER	LS	23	129,750	7,245	3,000	3,746	129,023	-	13	2	85	-	7.5	2.9	5.2	20%
SHAKOPEE	LS	45	1,578,896	63,999	65,211	(62,991)	1,640,303	50	49	9	42	-	13.4	(3.8)	10.0	77%
SHELLY	LS	16	100,172	7,574	257	(810)	106,312	-	35	15	50	-	2.8	(0.8)	2.6	2%
SHERBURN	LS	24	276,317	8,233	8,000	2,365	265,241	59	35	24	41	-	10.4	0.7	9.5	71%
SHEVLIN	LS	25	110,977	6,586	3,915	4,352	125,830	18	22	45	32	1	6.1	3.9	6.2	37%
SILICA	LS	19	52,822	5,269	-	4,618	62,709	-	-	62	38	-	(0.3)	8.7	5.5	25%
SILVER BAY	LS	24	260,092	9,039	-	15,182	283,670	33	58	22	20	-	2.9	5.8	8.5	59%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
SILVER LAKE	LS	29	190,433	8,892	13,000	9,171	194,632	-	-	-	100	-	4.9	5.0	4.9	16%
SLAYTON	LS	31	331,511	11,197	9,808	(7,468)	343,903	-	16	-	84	-	14.2	(2.1)	7.1	46%
SLEEPY EYE	LS	32	602,695	22,060	7,255	71,945	592,609	-	-	85	15	-	(1.8)	13.2	6.0	34%
SOLWAY RURAL	LS	17	51,332	6,257	150	(203)	57,147	-	63	-	6	31	19.8	(0.3)	6.7	42%
SOLWAY TWP	LS	20	106,810	9,879	3,000	4,394	112,239	98	29	69	2	-	7.2	4.3	7.3	48%
SOUTH BEND TWP	DC	25	226,246	6,257	2,869	(6,444)	214,696	-	84	-	16	-	22.6	(3.1)	10.3	79%
SOUTH HAVEN	LS	22	206,717	7,965	11,081	(9,861)	213,355	-	46	18	36	-	13.7	(4.6)	11.3	87%
SPICER	LS	27	342,070	11,964	2,970	(31,075)	321,208	-	80	13	7	-	21.0	(9.0)	10.6	82%
SPRING GROVE	LS	27	116,599	8,233	3,500	4,324	123,073	-	-	-	100	-	3.1	3.8	4.1	8%
SPRING LAKE PARK	MO	74	6,527,603	193,522	30,852	(89,824)	6,403,209	58	59	35	6	-	13.8	(1.4)	11.8	90%
SPRING VALLEY	LS	27	467,708	12,187	2,400	12,025	492,086	-	59	4	33	4	13.9	2.7	9.9	74%
SPRINGFIELD	LS	29	249,117	12,580	76	12,080	248,388	-	52	35	13	-	10.5	4.9	9.0	66%
SQUAW LAKE	LS	17	90,946	7,245	-	4,970	101,900	-	47	-	41	12	12.7	5.7	9.9	76%
STACY-LENT	LS	35	235,018	11,152	3,000	(2,187)	244,160	-	24	16	58	2	8.0	(0.8)	6.7	42%
STAPLES	LS	30	237,997	14,208	13,437	(38,516)	225,937	-	37	29	34	-	5.9	(15.2)	1.1	1%
STARBUCK	LS	24	137,822	9,689	-	1,595	148,181	42	36	6	58	-	5.3	1.4	4.7	13%
STEPHEN	LS	28	187,916	9,550	1,000	(6,903)	184,969	62	52	10	38	-	12.5	(3.6)	7.4	48%
STEWART	LS	26	187,950	7,904	10,000	23	181,692	45	33	12	55	-	9.9	A	7.7	50%
STEWARTVILLE	LS	29	351,016	24,329	-	39,340	412,497	24	20	46	34	-	(2.4)	9.7	6.8	43%
STILLWATER	LS	37	2,005,919	83,966	-	115,127	2,045,954	18	66	29	5	-	12.6	6.3	13.1	96%
STORDEN	LS	21	135,480	7,245	-	(2,462)	140,063	-	56	22	21	1	9.8	(1.8)	8.6	62%
STURGEON LAKE	LS	12	44,692	4,610	-	162	38,016	67	49	18	33	-	7.7	(0.4)	9.5	70%
SUNBURG	LS	22	64,986	6,257	-	2,287	72,916	-	-	-	100	-	5.5	3.5	5.2	20%
SWANVILLE	DC	22	125,439	5,928	4,000	(3,349)	132,018	-	30	-	51	19	13.9	(2.6)	7.3	48%
TACONITE	LS	20	128,797	4,610	4,788	(20,628)	117,763	-	40	36	24	-	24.3	(15.6)	(1.0)	0%
TAUNTON	LS	16	21,870	4,610	210	939	27,462	-	-	-	100	-	4.7	4.0	4.2	8%
TAYLORS FALLS	LS	28	530,024	8,233	-	(39,575)	494,737	-	77	9	2	12	26.8	(7.5)	10.1	78%
THIEF R FALLS FIRE	LS	30	737,692	35,157	-	36,332	806,620	-	24	55	18	3	6.4	4.9	10.7	83%
THIEF R FALLS POL	MO	4	158,269	7,243	10,160	11,505	154,869	-	-	-	100	-	5.5	8.0	7.3	47%
THOMSON	LS	35	388,683	12,695	3,990	(33,640)	369,717	20	71	18	11	-	26.4	(8.6)	13.6	97%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
TOFTE	LS	18	71,153	3,622	3,000	(4,231)	74,173	95	73	21	6	-	18.2	(5.8)	14.4	98%
TOIVOLA TWP	DC	33	87,318	7,574	-	(149)	84,718	-	26	51	23	-	14.9	(0.1)	7.6	50%
TOWER	LS	24	94,386	6,257	5,132	4,414	99,607	-	-	-	100	-	5.8	5.0	5.5	25%
TRACY	LS	30	421,924	12,168	2,500	6,711	373,370	-	34	29	36	1	10.5	1.5	8.3	55%
TRIMONT	LS	30	250,049	7,245	2,600	13,431	244,538	-	-	-	100	-	6.5	5.8	6.0	33%
TRUMAN	LS	26	182,580	8,260	-	(3,037)	186,803	63	45	18	37	-	12.3	(1.5)	9.4	70%
TWIN LKS -Freeborn	LS	20	109,144	6,257	-	5,499	120,890	-	-	-	100	-	4.7	5.0	4.8	16%
TWIN LKS -Mahnomen	LS	15	37,035	4,610	-	(1,552)	33,768	-	55	31	14	-	9.1	(4.2)	2.6	2%
TWIN VALLEY	LS	30	159,343	8,562	-	(727)	167,700	-	78	-	20	2	38.9	(0.4)	11.3	87%
TWO HARBORS	LS	23	489,297	24,242	-	6,372	515,553	40	37	54	9	-	7.7	1.4	6.7	42%
TYLER	LS	30	189,607	7,904	1,500	(27,112)	158,899	-	74	15	10	1	25.9	(16.4)	4.0	6%
ULEN	DC	22	120,290	7,245	300	7,006	134,841	-	-	-	100	-	5.5	5.8	5.2	21%
UNDERWOOD	DC	22	94,130	9,015	3,500	1,417	108,062	-	42	41	17	-	2.5	1.6	8.1	53%
UPSALA	LS	20	90,729	5,598	-	2,350	92,786	-	-	-	81	19	6.3	2.7	4.0	7%
VADNAIS HEIGHTS	LS	41	776,643	43,400	30,988	10,672	741,566	7	57	24	18	1	12.9	0.4	6.5	40%
VERGAS	LS	27	173,214	6,933	-	(1,723)	178,424	79	47	32	21	-	11.5	(0.9)	9.7	72%
VERMILION LAKE	DC	19	76,829	5,269	700	(1,581)	80,867	89	53	36	11	-	14.3	(2.3)	12.8	94%
VERNDALE	LS	25	253,436	7,904	1,853	(15,988)	257,605	6	74	10	16	-	14.6	(1.9)	11.9	91%
VERNON CENTER	LS	26	104,569	6,586	1,000	2,522	113,830	-	26	21	53	-	5.6	2.5	4.3	9%
VESTA	LS	16	76,923	5,598	-	952	77,543	-	22	4	74	-	6.2	1.6	4.0	6%
VICTORIA	LS	34	375,700	15,604	19,414	(31,242)	380,076	-	58	24	15	3	23.5	(7.9)	7.4	48%
VILLARD	LS	25	75,996	7,904	1,872	6,163	91,410	-	-	37	63	-	2.9	8.0	6.0	33%
VINING	LS	16	56,859	4,940	-	(2,698)	59,524	-	38	-	45	17	17.2	(4.3)	7.9	52%
VIRGINIA FIRE	MO	19	2,709,078	103,227	127,664	241,628	2,903,577	-	40	54	6	-	2.4	9.1	7.9	51%
WABASHA	LS	31	360,367	14,105	16,306	(7,974)	380,769	25	67	9	24	-	14.5	(2.1)	6.8	42%
WABASSO	DC	26	168,398	7,245	-	(12,458)	162,553	-	58	6	36	-	20.6	(7.1)	8.7	63%
WACONIA	LS	36	698,233	24,397	15,000	(21,419)	489,847	36	81	9	10	-	17.0	(5.2)	8.8	63%
WADENA	LS	20	482,470	16,831	2,950	(19,805)	441,150	-	55	42	3	-	26.7	(4.6)	11.0	85%
WAITE PARK	LS	26	331,843	18,550	3,500	128	320,250	-	57	-	43	-	15.0	A	11.3	87%
WALDORF	LS	31	207,825	7,574	-	(11,160)	190,589	-	50	-	50	-	16.5	(5.6)	6.1	35%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
WALKER	LS	24	431,822	17,564	11,275	(36,617)	424,044	-	74	-	26	-	36.6	(7.9)	14.1	98%
WALNUT GROVE	LS	22	120,557	6,586	500	3,544	120,842	-	14	-	86	-	11.6	3.1	6.4	40%
WALTERS	LS	21	32,769	5,598	-	(1,243)	37,124	-	27	2	71	-	11.5	(4.2)	3.8	5%
WANAMINGO	DC	37	127,540	10,338	-	17,347	143,817	-	96	-	4	-	6.7	13.6	12.0	92%
WANDA	DC	21	54,326	6,586	-	3,188	64,610	-	-	-	100	-	4.9	5.5	5.5	24%
WARBA-FEELY-SAGO	LS	18	67,271	6,257	1,267	791	75,406	43	34	24	39	3	6.8	1.1	6.0	34%
WARREN	LS	27	125,189	11,847	-	(9,449)	118,134	-	61	9	30	-	32.1	(7.4)	14.5	99%
WARROAD	LS	27	181,568	16,059	-	(4,007)	176,420	90	53	36	11	-	14.3	(2.8)	8.1	54%
WASECA	LS	41	810,225	37,138	5,000	(12,759)	838,043	-	50	19	27	4	9.3	(1.5)	9.0	66%
WATERTOWN	LS	34	478,275	17,660	10,000	(11,255)	503,195	-	24	43	15	18	5.4	(2.0)	6.1	35%
WATERVILLE	LS	22	231,046	8,538	-	8,900	247,748	-	36	21	43	-	6.7	3.9	8.6	62%
WATKINS	LS	25	228,281	8,233	6,500	(10,427)	232,222	-	70	-	30	-	21.6	(4.3)	9.7	73%
WATSON	LS	19	154,154	6,586	3,600	(6,730)	140,210	-	69	6	25	-	12.8	(5.0)	6.5	40%
WAUBUN	LS	19	68,527	6,586	-	3,497	77,741	-	-	-	100	-	6.0	5.1	5.3	22%
WAVERLY	LS	20	156,534	7,115	10,000	8,018	178,615	-	-	-	100	-	5.2	5.3	5.5	26%
WAYZATA	LS	33	744,977	33,983	11,017	(978)	785,165	-	36	22	5	37	8.1	(0.1)	5.0	18%
WELCOME	LS	27	105,681	8,233	5,512	6,069	125,005	-	-	-	100	-	5.2	5.7	5.4	23%
WELLS	DC	27	283,304	12,904	1,750	(15,254)	265,360	-	49	-	51	-	20.3	(5.6)	7.5	49%
WENDELL	LS	20	92,827	6,586	-	3,425	102,316	-	-	-	100	-	5.6	3.6	5.0	18%
WEST CONCORD	LS	20	199,025	8,772	-	10,279	182,184	-	-	-	100	-	4.5	5.7	5.2	21%
WEST METRO	DC	106	3,907,425	143,859	-	(446,759)	3,590,587	-	64	8	28	-	20.9	(11.1)	9.2	68%
WESTBROOK	LS	21	120,257	6,709	1,000	10,742	138,943	-	-	-	100	-	1.9	8.7	6.4	39%
WHEATON	LS	26	302,161	10,687	7,500	17,148	347,808	-	60	32	8	-	6.4	5.3	10.2	79%
WHITE BEAR LAKE	M/L	59	4,568,855	132,382	20,000	(37,473)	4,344,363	-	58	27	8	7	10.6	(0.9)	8.6	62%
WILLIAMS	DC	26	68,297	6,586	-	(5,619)	69,264	100	85	15	-	-	19.1	(7.6)	5.7	28%
WILLMAR	LS	47	1,535,687	58,403	-	(22,402)	1,568,194	-	64	24	12	-	22.3	(1.4)	10.7	83%
WILLOW RIVER	LS	19	85,619	5,269	-	994	91,882	71	49	22	29	-	5.2	1.3	8.5	59%
WILMONT	LS	28	97,655	7,904	-	6,713	112,997	-	51	29	18	2	5.1	6.9	5.8	31%
WILSON	LS	32	166,161	9,879	5,254	18,585	198,545	-	48	16	36	-	11.9	11.3	9.9	75%
WINDOM	LS	30	723,169	23,255	5,000	34,548	728,633	-	52	40	5	3	8.7	4.8	10.7	83%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/00	Major Revenue Sources			Ending Assets 12/31/00	% of Assets @ SBI	Allocations @ 12/31/00				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	1999	2000	4 Year	4 Yr Return
WINGER	DC	14	4,534	7,847	-	(402)	11,979	-	64	1	34	1	25.4	(5.8)	5.7	28%
WINNEBAGO	LS	25	162,241	9,695	2,000	8,353	181,102	6	3	35	47	15	6.6	6.0	7.3	48%
WINSTED	LS	33	361,254	9,879	13,700	(20,084)	296,579	-	29	18	53	-	15.6	(7.1)	9.1	67%
WINTHROP	DC	29	227,444	8,257	5,720	(13,405)	227,421	-	60	6	34	-	17.0	(6.1)	9.2	69%
WOLF LAKE	LS	27	131,356	6,916	-	47	138,681	-	40	31	22	7	12.9	0.2	8.4	57%
WOOD LAKE	LS	22	115,533	6,586	500	(1,885)	113,688	-	41	33	25	1	7.2	(1.7)	3.5	3%
WOODBURY	LS	88	3,468,704	122,477	16,418	(215,973)	3,307,710	100	73	19	8	-	17.7	(6.1)	13.0	96%
WOODSTOCK	LS	16	59,345	4,940	-	(735)	63,550	54	44	9	47	-	9.6	(1.1)	6.0	34%
WORTHINGTON	M/L	39	1,025,636	33,168	55,353	(30,914)	946,980	-	63	27	10	-	15.3	(3.5)	10.2	78%
WRENSHALL	LS	24	143,507	6,257	-	5,838	153,480	-	56	39	3	2	7.5	4.1	6.3	39%
WRIGHT	LS	20	73,736	5,928	4,000	(1,718)	81,486	99	59	40	1	-	13.7	(2.4)	5.6	28%
WYKOFF	LS	20	239,397	6,586	2,700	(13,748)	234,705	36	78	15	7	-	24.1	(5.7)	15.7	100%
WYOMING	LS	30	204,766	13,547	2,600	7,696	214,248	75	24	51	25	-	6.8	3.7	4.9	16%
ZIMMERMAN	LS	25	563,150	19,872	982	7,839	563,599	-	-	9	22	69	21.0	1.6	11.1	86%
ZUMBRO FALLS	LS	19	208,617	7,820	2,220	(2,009)	193,068	84	53	31	16	-	11.3	(1.3)	9.9	75%
ZUMBROTA	DC	29	301,597	12,867	12,466	(24,964)	282,362	-	74	-	26	-	24.7	(7.4)	10.4	80%
<b>TOTALS</b>		<b>19,778</b>	<b>327,007,206</b>	<b>12,769,062</b>	<b>4,580,599</b>	<b>(4,321,476)</b>	<b>319,074,932</b>	<b>23</b>	<b>54</b>	<b>25</b>	<b>19</b>	<b>2</b>	<b>12.7</b>	<b>(1.4)</b>	<b>8.7</b>	

**Legend**

- A** = The rate of return for these plans was between -0.044% and 0.044%. However, due to rounding and space limitations, the rate of return displayed in this report would have shown as 0.0%.
- B** = Gun Flint Trail has no rate of return because it does not keep its assets in interest bearing accounts.
- C** = The four-year rate of return (ROR) is calculated for reporting years 1997 through 2000. These five reliefs did not exist for all four years, precluding a four-year rate of return and rank:  
Dakota & Rushmore - First reporting year 2000. One-Year RORs: 1.6% and 3.6%, respectively.  
Gun Flint Trail, Meadowlands & Pequaywan - First reporting year 1999. Two-Year RORs: No rate of return, 0.9% and 1.2%, respectively.
- D** = No rate of return is available as these plans were established after 1999.

Table 3 (Continued)

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

# Plan Performance Information

This section provides summary and detailed investment performance information for the 14 public pension plans with at least \$10 million in assets. Once a public pension plan reports as a plan with at least \$10 million in assets, it must continue to report in this manner even if its assets drop below \$10 million in a subsequent year.

Public pension plans with at least \$10 million in assets report to the OSA on a monthly, total fund, and investment account, investment portfolio or asset class basis. State law requires these public pension plans to submit: the total time-weighted rate of return from index-matching investments, an explanation of indices that were used and why they were appropriate, and a written investment policy statement and any subsequent amendments with their applicable effective dates.

Table 4 lists the individual assets of the 14 public pension plans that total \$46.9 billion. Tables 5 and 6 contain defined benefit plan data.

## Defined Benefit Plans

In 2000, the nine defined benefit plans did not meet their individual statutory assumed rates of return; however, the majority of these plans exceeded their selected investment performance benchmarks. The difference between the rates of return provided by the defined benefit plans and those calculated by the OSA differed by no more than 0.4%. Thus, the rates of return provided by the defined benefit plans appear to present a reliable gauge of investment performance for trustees, members and policymakers.

Table 5 compares the rates of return of the defined benefit plans with their statutory assumed rates of return and their self-selected investment performance benchmarks. Table 6 compares the total rates of return reported by the defined benefit plans to those calculated by the OSA.

## Defined Contribution Plans

Five of the 14 public pension plans with at least \$10 million in assets are defined contribution plans sponsored by the Minnesota Historical Society, the University of Minnesota and the Minnesota State Colleges and Universities. As can be seen on the defined contribution plan detail pages at the end of this report, their investment performance also reflected the changes in the economy.

Since the defined contribution plans consist of self-directed individual member accounts, their rate of return information is not comparable to that of the defined benefit plans. For this reason, the OSA reviews defined contribution plan data for logical consistency and completeness but does not independently verify the rates of return as it does for defined benefit plans. The defined contribution plans are not included in Tables 5 and 6.

## Table 4 - Assets Held by Individual Plans

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

(Dollars in Thousands)

<b>Defined Benefit Plans</b>	<b>2000 Assets</b>
Bloomington Fire	\$ 103,895
Duluth Teachers	274,001
Minneapolis Employees	1,569,421
Minneapolis Fire	312,051
Minneapolis Police	380,303
Minneapolis Teachers	1,000,205
St. Paul Teachers	833,473
State Board of Investment - Basic Fund	19,806,795
State Board of Investment - Post Fund	20,152,752
<b>Defined Contribution Plans</b>	
Minnesota Historical Society	2,571
University of Minnesota Faculty 403(b) (Pre-89)	1,129,852
University of Minnesota Faculty 401(a) (Post-89)	767,161
University of Minnesota Faculty Supplemental <sup>1</sup>	8,010
Minnesota State Colleges and Universities (MnSCU) <sup>2</sup>	<u>553,149</u>
<b>Total Assets</b>	<b><u>\$ 46,893,639</u></b>

(1) Eligibility is restricted to faculty hired before 1963.

(2) This public pension plan includes the MnSCU Individual Retirement Account Plan (IRAP) and the MnSCU Supplemental Retirement Plan (SRP).



# Table 5 - Summary Data on Defined Benefit Plans

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

(Dollars in Thousands)

Defined Benefit Plan	Assets 1/1/00	Assets 12/31/00	Rates of Return		
			2000	Statutory Assumed	Plan Benchmark
Bloomington Fire	\$ 110,300	\$ 103,895	(3.9)%	5.0%	(5.0)%
Duluth Teachers	284,517	274,001	(1.6)%	8.5%	(1.8)%
Minneapolis Employees	1,678,918	1,569,421	(1.3)%	5.0% <sup>1</sup>	(1.7)%
Minneapolis Fire	344,254	312,051	(2.7)%	6.0%	(1.8)%
Minneapolis Police	417,438	380,303	(2.0)%	6.0%	(3.7)%
Minneapolis Teachers	1,099,143	1,000,205	(6.0)%	8.5%	(4.3)%
St. Paul Teachers	850,360	833,473	(0.2)%	8.5%	(4.0)%
State Board of Investment - Basic Fund	21,365,068	19,806,795	(1.8)%	8.5%	(1.9)%
State Board of Investment - Post Fund	20,768,286	20,152,752	(3.8)%	8.5%	(4.0)%
<b>Total</b> <sup>2</sup>	<b>\$46,918,284</b>	<b>\$44,432,896</b>	<b>(2.7)%</b>	<b>8.3%</b>	<b>(2.9)%</b>

<sup>1</sup> 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.

<sup>2</sup> Total rate of return percentages are calculated using the individual plan rate of return weighted according to 1/1/00 plan assets.

## **Table 6 - Reported Rate of Return Comparisons**

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

The 2000 rates of return for five of the nine defined benefit plans listed below match the rates of return calculated by the OSA. The rates of return for the other four defined benefit plans vary from the OSA-calculated rates of return by no more than 0.4%.

<b>Defined Benefit Plans</b>	<b>Plan Rate</b>	<b>OSA Rate</b>
Bloomington Fire	(3.9)%	(3.9)%
Duluth Teachers	(1.5)%	(1.6)%
Minneapolis Employees	(1.5)%	(1.3)%
Minneapolis Fire	(2.7)%	(2.7)%
Minneapolis Police	(1.6)%	(2.0)%
Minneapolis Teachers	(6.0)%	(6.0)%
St. Paul Teachers	0.1 %	(0.2)%
State Board of Investment - Basic Fund	(1.8)%	(1.8)%
State Board of Investment - Post Fund	(3.8)%	(3.8)%

# Bloomington Fire Department Relief Association

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	(3.9)%	S & P 500	(9.1)%	This relief association's current investment policy does not designate specific allocations.		Cash	5.0 %
Return Reported by Fund	(3.9)%	Lehman Bros. Aggregate	11.6 %			Bonds	21.1 %
Benchmark Return	(5.0)%					Equities	73.9 %
Actuarial Assumed - Active	5.0 %					Other	0.0 %
Actuarial Assumed - Retired	5.0 %						
Four-Year Return - OSA	10.4 %						

## Market Values and Returns by Investment Account (Dollars in Thousands)

Investment Account	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return	Ending Asset Value	Rate of Return
First American Asset Management	Balanced	\$ 5,026	\$ (7)	\$ (236)	\$ 4,783	(4.7)%
Internally Managed	Balanced	84,148	(1,957)	(1,786)	80,405	(2.2)%
Steward Capital Mgmt - Balanced	Balanced	21,126	(1,348)	(1,710)	18,068	(8.8)%
Steward Capital Mgmt - Equities	Equities	0	1,037	(425)	612	(42.1)%
Union Bank and Trust Checking	Cash	0	27	0	27	0.0 %
<b>Total</b>		<b>\$ 110,300</b>	<b>\$ (2,248)</b>	<b>\$ (4,157)</b>	<b>\$ 103,895</b>	

# Duluth Teachers' Retirement Fund Association

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	<b>(1.6)%</b>	90-Day U.S. Treasury Bill	6.2 %	Cash	0-5 %	Cash	1.5 %
Return Reported by Fund	<b>(1.5)%</b>	Lehman Bros. Aggregate	11.6 %	Equities: International	10-20 %	Equities: International	15.0 %
Benchmark Return	<b>(1.8)%</b>	S & P 500	(9.1)%	Equities: Large Cap	25-35 %	Equities:	47.0 %
Actuarial Assumed - Active	<b>8.5 %</b>	Russell 2000	(3.0)%	Equities: Small Cap	15-25 %	<i>(Large &amp; Small Cap)</i>	
Actuarial Assumed - Retired	<b>8.5 %</b>	MSCI EAFE Index	(14.2)%	Fixed Income	20-50 %	Fixed Income	35.0 %
Four-Year Return - OSA	<b>13.1 %</b>	NCREIF	12.9 %	Real Estate & Venture	0-5 %	Real Estate & Venture	1.5 %

## Market Values and Returns by Investment Account (Dollars in Thousands)

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Merrill Lynch Checking	Cash	\$ 2,635	\$ 1,198	\$ 164	\$ 3,997	5.9 %
US Bank Checking	Cash	30	(6)	0	24	0.0 %
Western Asset Management	Fixed Income	68,728	16,674	10,443	95,845	12.2 %
Putnam (formerly Scudder)	International Equities	49,333	225	(8,481)	41,077	(17.1)%
Real Estate - Pines I & II / Mortgages	Real Estate	4,213	(423)	450	4,240	11.3 %
Disciplined Growth Investors	Stock	32,453	(12,304)	(1,018)	19,131	(14.9)%
MetWest	Stock	81,132	13,513	(9,603)	85,042	(10.1)%
Pilgrim (formerly Strong Capital)	Stock	45,993	(25,165)	3,817	24,645	0.1 %
	<b>Total</b>	<b>\$ 284,517</b>	<b>\$ (6,288)</b>	<b>\$ (4,228)</b>	<b>\$ 274,001</b>	

# Minneapolis Employees Retirement Fund - Basic and Post

Year ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	(1.3)%	Custom Real Estate Index	33.8 %	Real Estate/Cash	4 %	Real Estate/Cash	4.5 %
Return Reported by Fund	(1.5)%	90-Day U.S. Treasury Bill	6.2 %	Fixed Income	30 %	Fixed Income	31.5 %
Benchmark Return	(1.7)%	Lehman Bros. Aggregate	11.6 %	Int'l Equities	20 %	Int'l Equities	19.7 %
Actuarial Assumed - Active	6.0 %	MSCI EAFE Index	14.2 %	Domestic Equities	46 %	Domestic Equities	44.3 %
Actuarial Assumed - Retired	5.0 %	Russell 3000	(7.5)%				

## Market Values and Returns by Investment Account (Dollars in Thousands)

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Cash	Cash/Real Estate	\$ 84,506	\$ (11,579)	\$ 17,856	\$ 90,783	29.4 %
Fixed Income	Fixed Income	467,420	(31,920)	52,689	488,189	11.7 %
International Equities	International Equities	363,256	0	(58,318)	304,938	(16.1)%
Domestic Equities	Domestic Equities	763,736	(40,499)	(37,726)	685,511	(5.3)%
	<b>Total</b>	<b>\$ 1,678,918</b>	<b>\$ (83,998)</b>	<b>\$ (25,499)</b>	<b>\$ 1,569,421</b>	

# Minneapolis Firefighters' Relief Association

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation	Actual Asset Allocation	
Return Calculated by OSA	(2.7)%	S & P 500	(9.1)%	This relief association's current investment policy does not designate specific allocations.	Cash	1 %
Return Calculated by Fund	(2.7)%	Lehman Bros. Aggregate	11.6 %		Bonds	37 %
Benchmark Return	(1.8)%				Equities	61 %
Actuarial Assumed - Active	6.0 %				Real Estate & Other	1 %
Actuarial Assumed - Retired	6.0 %					
Four-Year Return - OSA	14.6 %					

## Market Values and Returns by Investment Account (Dollars in Thousands)

Investment Account	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return	Ending Asset Value	Rate of Return
Alliance Capital Management	Balanced	\$ 193,507	\$ (22,233)	\$ (5,899)	\$ 165,375	(3.6)%
Brinson Partners Fund	Balanced	14,312	(14,313)	1	0	0.0 %
Dean Witter Intercapital Management	Balanced	40	(41)	1	0	3.5 %
Other Assets	Real Estate	250	(42)	(27)	181	(11.3)%
Alliance Capital Group Trust	Balanced	44,860	0	(4,066)	40,794	(9.1)%
State Board of Investment	Stock/Bond	87,919	12,908	1,576	102,403	1.4 %
Hospitalization Escrow Account	Cash Account	3,366	8	(76)	3,298	(2.2)%
	<b>Total</b>	<b>\$ 344,254</b>	<b>\$ (23,713)</b>	<b>\$ (8,490)</b>	<b>\$ 312,051</b>	

**Minneapolis Police Relief Association**  
Year Ending December 31, 2000

**Total Fund Returns and Investment Policy**

Total Fund Actual and Target Rates of Return	Benchmark Components and Rates of Return	Policy Asset Allocation	Actual Asset Allocation
Return Calculated by OSA <b>(2.0)%</b>	Wilshire 5000 (11.9)%	Domestic Equities 55 %	Domestic Equities 56 %
Return Reported by Fund <b>(1.6)%</b>	Lehman Bros. Aggregate 11.6 %	Fixed Income 30 %	Fixed Income 31 %
Benchmark Return <b>(3.7)%</b>	MSCI EAFE Index (14.2)%	International Equities 10 %	International Equities 8 %
Actuarial Assumed - Active <b>6.0 %</b>		Other 5 %	Real Estate & Venture 2 %
Actuarial Assumed - Retired <b>6.0 %</b>			Cash 3 %
Four-Year Return - OSA <b>8.2 %</b>			

**Market Values and Returns by Investment Account (Dollars in Thousands)**

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Alliance Capital Management	Balanced	\$ 130,961	\$ (9,600)	\$ (1,993)	\$ 119,368	(1.8)%
Brandywine Asset Management	Balanced	19,648	(2,200)	1,159	18,607	6.6 %
Brinson Partners, Inc.	Balanced	41,742	(38,509)	(3,233)	0	(70.1)%
Cash	Cash	2,834	5,401	232	8,467	6.5 %
Fidelity Asset Management	Balanced	21,762	(2,988)	1,976	20,750	8.1 %
Galliard Capital Mgmt.	Balanced	51,470	(4,600)	4,859	51,729	10.2 %
Healthcare Defined Contribution	Cash	3,735	(213)	204	3,726	5.6 %
IAI International, LTD.	International Equities	19,728	(16,667)	(3,053)	8	(47.2)%
Nicholas Applegate	Balanced	25,010	(2,000)	(5,957)	17,053	(25.1)%
SBI Bond Market	Fixed Income	19,466	(3,300)	2,082	18,248	11.7 %
SBI Common Stock	Domestic Equities	73,717	(2,000)	(6,946)	64,771	(9.7)%
SBI International Share	International Equities	0	16,545	(1,404)	15,141	(6.1)%
State Street	Balanced	0	32,640	2,892	35,532	8.5 %
Other Assets	Real Estate & Venture Cap.	7,365	(1,744)	1,282	6,903	17.5 %
	<b>Total</b>	<b>\$ 417,438</b>	<b>\$ (29,235)</b>	<b>\$ (7,900)</b>	<b>\$ 380,303</b>	

# Minneapolis Teachers' Retirement Fund Association

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return		Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Return Calculated by OSA	<b>(6.0)%</b>	90-Day U.S. Treasury Bill	6.2 %	Cash	2.0 %	Cash	0.9 %
Return Reported by Fund	<b>(6.0)%</b>	Fixed Income Custom <sup>1</sup>	7.9 %	Fixed Income	28.0 %	Fixed Income	30.5 %
Benchmark Return	<b>(4.3)%</b>	Domestic Equities Custom <sup>2</sup>	(8.7)%	Domestic Equities	53.4 %	Domestic Equities	50.5 %
Actuarial Assumed - Active	<b>8.5 %</b>	MSCI EAFE Index	(14.2)%	International Equities	15.0 %	International Equities	16.5 %
Actuarial Assumed - Retired	<b>8.5 %</b>	Alternative Investments Custom <sup>3</sup>	9.4 %	Alternative Investments	1.6 %	Alternative Investments	1.6 %
Four-Year Return - OSA	<b>10.8 %</b>						

<sup>1</sup> The *Fixed Income Custom* benchmark is weighted 76% Lehman Bros. Aggregate and 24% Merrill Lynch High Yield.

<sup>2</sup> The *Domestic Equities Custom* benchmark is weighted 79% S&P 500, 11% Russell 1000 Value and 10% Russell 2000 Growth.

<sup>3</sup> The *Alternative Investments Custom* benchmark is weighted 50% NCREIF Classic Total and 50% 90-Day U.S. Treasury Bill.

## Market Values and Returns by Investment Account (Dollars in Thousands)

Asset Class	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return	Ending Asset Value	Rate of Return
Cash	Cash	\$ 23,134	\$ (14,557)	\$ 718	\$ 9,295	6.8 %
Fixed Income	Fixed Income	263,089	22,001	20,089	305,179	7.2 %
Domestic Equities	Domestic Equities	611,725	(42,944)	(63,641)	505,140	(11.2)%
International Equities	International Equities	186,271	10	(21,871)	164,410	(11.7)%
Alternative Investments	Real Estate & Venture	14,924	246	1,011	16,181	6.0 %
	<b>Total</b>	<b>\$ 1,099,143</b>	<b>\$ (35,244)</b>	<b>\$ (63,694)</b>	<b>\$ 1,000,205</b>	



# St. Paul Teachers' Retirement Fund Association

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return	Benchmark Components and Rates of Return	Policy Asset Allocation	Actual Asset Allocation
Return Calculated by OSA <b>(0.2)%</b>	S & P 500 (9.1)%	Large Cap Domestic Equities 36 %	Lg-Cap Dom. Equities 35.3 %
Return Reported by Fund <b>0.1 %</b>	Russell 2000 (3.0)%	Small Cap Domestic Equities 15 %	Sm-Cap Dom. Equities 16.2 %
Benchmark Return <b>(4.0)%</b>	Lehman Bros. Govt/Corp 11.9 %	Domestic Fixed Income 26 %	Dom. Fixed Income 27.8 %
Assumed - Pre-retirement <b>8.5 %</b>	MSCI EAFE Index (14.2)%	Non-US Fixed Income 3 %	Non-US Fixed Income 0.0 %
Assumed - Post-retirement <b>8.5 %</b>	Emerging Markets-Free (30.6)%	Int'l Large Cap Equities 15 %	Int'l Lg-Cap Equities 16.3 %
Four-Year Return - OSA <b>11.0 %</b>	90-Day U.S. Treas Bill 6.2 %	Int'l Small Cap Equities 3 %	Int'l Sm-Cap Equities 2.6 %
	Sal Bros Non-US Govt Bond (2.6)%	Cash 2 %	Cash 1.8 %

## Market Values and Returns by Investment Account (Dollars in Thousands)

Asset Class	Investment Type	Beginning Asset Value	Net Cash Flows (Net of Fees)	Investment Return	Ending Asset Value	Rate of Return
Enhanced Cash	Cash & Cash Overlay / Futures	\$ 19,904	\$ (4,301)	\$ (1,387)	\$ 14,216	(14.4)%
Domestic Equities	Stock	444,975	1,881	(16,950)	429,906	(3.6)%
Domestic Fixed Income	Bonds	207,511	38	24,062	231,611	11.6 %
International Equities	Int'l Stock	177,970	(13,754)	(6,876)	157,340	(4.4)%
Alternative Investments	Cash	0	400	0	400	0.0 %
	<b>Total</b>	<b>\$ 850,360</b>	<b>\$ (15,736)</b>	<b>\$ (1,151)</b>	<b>\$ 833,473</b>	

# State Board of Investment - Basic Fund

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return	Benchmark Components and Rates of Return	Policy Asset Allocation	Actual Asset Allocation
Return Reported by Fund <b>(1.8)%</b>	Wilshire 5000 Investable (10.8)%	Domestic Equities 45 %	Domestic Equities 44.3 %
Return Reported by Fund <b>(1.8)%</b>	International Composite <sup>1</sup> (16.1)%	International Equities 15 %	International Equities 16.6 %
Benchmark Return <b>(1.9)%</b>	Lehman Bros. Aggregate 11.6 %	Bonds 24 %	Bonds 24.7 %
Assumed - Pre-Retirement <b>8.5 %</b>	Real Estate <sup>2</sup> 19.2 %	Alternative Assets 15 %	Real Estate 4.1 %
Four-Year Return - OSA <b>13.0 %</b>	Venture <sup>2</sup> 44.2 %	Cash 1 %	Venture 8.0 %
	Resources (Oil & Gas) <sup>2</sup> 39.3 %		Resources 1.2 %
	90-Day U.S. Treasury Bill 6.1 %		Cash 1.1 %

<sup>1</sup> The *International Composite* benchmark is weighted 87% MCSI EAFE-Free, and 13% Emerging Markets Free.

<sup>2</sup> There are no benchmarks for the *Real Estate*, *Venture* and *Resources* components. Actual rates of return are applied instead, making them neutral in effect.

## Market Values and Returns by Investment Account (Dollars in Thousands)

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 11,081,878	\$ (1,135,314)	\$(1,170,783)	\$ 8,775,781	(11.0)%
International Equities	International Equities	3,591,797	141,284	(453,857)	3,279,224	(14.3)%
Bonds	Bonds	4,491,391	(169,495)	570,498	4,892,394	11.6 %
Real Estate	Real Estate	744,805	(62,754)	136,328	818,379	19.2 %
Venture	Venture	1,026,984	86,350	472,527	1,585,861	44.2 %
Resources	Resources	174,179	(6,128)	67,021	235,072	39.3 %
Cash & Disbursement Account <sup>3</sup>	Cash	254,034	(36,258)	2,308	220,084	9.5 %
Miscellaneous Expense Account		0	70	(70)	0	
	<b>Total</b>	<b>\$ 21,365,068</b>	<b>\$ (1,182,245)</b>	<b>\$ (376,028)</b>	<b>\$ 19,806,795</b>	

<sup>3</sup> The Cash & Disbursement Account includes items such as short-term investments and income generated from these investments, miscellaneous income and expenses that are not attributable to a specific asset class category (e.g. class action proceeds, securities lending income, and consulting or vendor services expenses), participant contributions, retiree benefit payments, and transfer payments between asset classes. The rate of return presented reflects all of these items within this account, whereas the rate of return on short-term investments alone is 6.3%, according to the SBI.

# State Board of Investment - Post Fund

Year Ending December 31, 2000

## Total Fund Returns and Investment Policy

Total Fund Actual and Target Rates of Return	Benchmark Components and Rates of Return	Policy Asset Allocation	Actual Asset Allocation
Return Calculated by OSA <b>(3.8)%</b>	Wilshire 5000 Investable (10.8)%	Domestic Equities 50 %	Domestic Equities 47.5 %
Return Reported by Fund <b>(3.8)%</b>	International Composite <sup>2</sup> (16.1)%	International Equities 15 %	International Equities 13.5 %
Benchmark Return <b>(4.0)%</b>	Lehman Bros. Aggregate 11.6 %	Bonds 27 %	Bonds 34.0 %
Assumed - Post-Retirement <sup>1</sup> <b>8.5 %</b>	Real Estate <sup>3</sup> 4.4 %	Alternative Assets 5 %	Real Estate 0.4 %
Four-Year Return - OSA <b>11.8 %</b>	Venture <sup>3</sup> 23.8 %	Cash 3 %	Venture 1.6 %
	Resources (Oil & Gas) <sup>3</sup> 53.6 %		Resources 0.3 %
	90-Day U.S. Treasury Bill 6.1 %		Cash 2.7 %

<sup>1</sup> The *Assumed Return* is comprised of a statutory 6.0% plus a guaranteed CPI-based COLA capped at 2.5%.

<sup>2</sup> The *International Composite* benchmark is weighted 87% MCSI EAFE-Free, and 13% Emerging Markets Free.

<sup>3</sup> There are no benchmarks for the *Real Estate*, *Venture* and *Resources* components. Actual rates of return are used instead, making them neutral in effect.

## Market Values and Returns by Investment Account (Dollars in Thousands)

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Asset Value</u>	<u>Net Cash Flows (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Asset Value</u>	<u>Rate of Return</u>
Domestic Equities	Domestic Equities	\$ 10,797,558	\$ (73,882)	\$ (1,154,542)	\$ 9,569,134	(11.1)%
International Equities	International Equities	3,519,211	(328,502)	(466,630)	2,724,079	(14.3)%
Bonds	Bonds	5,639,041	495,178	719,107	6,853,326	11.8 %
Real Estate	Real Estate	78,557	218	3,236	82,011	4.4 %
Venture	Venture	188,471	70,556	52,819	311,846	23.8 %
Resources	Resources	46,283	(8,593)	21,319	59,009	53.6 %
Cash & Disbursement Account <sup>4</sup>	Cash	499,165	52,735	1,447	553,347	(0.5)%
Miscellaneous Expense Account		0	284	(284)	0	
	<b>Total</b>	<b>\$ 20,768,286</b>	<b>\$ 207,994</b>	<b>\$ (823,528)</b>	<b>\$ 20,152,752</b>	

<sup>4</sup> The Cash & Disbursement Account includes items such as short-term investments and income generated from these investments, miscellaneous income and expenses that are not attributable to a specific asset class category (e.g. class action proceeds, securities lending income, and consulting or vendor services expenses), participant contributions, retiree benefit payments, and transfer payments between asset classes. The rate of return presented reflects all of these items within this account, whereas the rate of return on short-term investments alone is 6.8%, according to the SBI.

# Minnesota Historical Society Defined Contribution Retirement Plan

Year Ending December 31, 2000

(Dollars in Thousands)

<b>TIAA-CREF</b>	<b>Market Value</b>	<b>Rate of Return</b>
CREF Stock	\$ 559	(8.4)%
CREF Global Equities	307	(16.2)%
CREF Equity Index	206	(7.6)%
CREF Growth	519	(20.6)%
CREF Social Choice	242	0.3 %
CREF Bond Market	96	11.8 %
CREF Money Market	234	6.4 %
CREF Inflation-Linked Bond	24	12.8 %
TIAA Real Estate	57	10.7 %
TIAA Traditional Annuity	<u>327</u>	8.0 %
<b>Total</b>	<b><u>\$ 2,571</u></b>	

# University of Minnesota

## Discontinued Faculty Retirement Plan 403(b)

### Year Ending December 31, 2000

(Dollars in Thousands)

#### Market Value By Quarter

March 31, 2000	\$ 1,233,881
June 30, 2000	1,196,625
September 30, 2000	1,184,437
December 31, 2000	\$ 1,129,852

Investment Account	12-31-00 Market Value	Rate of Return Cal. Year 2000
Minnesota Life General	\$ 301,053	6.4 %
Minnesota Life General Ltd	232,770	7.1 %
Minnesota Life Separate A	414,950	(9.4)%
Vanguard Windsor II	30,328	16.7 %
Vanguard Index Trust	36,146	(9.1)%
Vanguard Long Term	7,565	11.6 %
Vanguard Prime Portfolio	10,435	6.2 %
Vanguard Ginnie Mae	2,395	11.1 %
Vanguard US Treasury	430	5.7 %
Vanguard Wellington	10,297	10.3 %
Vanguard International	5,026	(8.0)%
Fidelity OTC	4,353	(26.8)%
Fidelity Contra	8,533	(6.9)%
Fidelity Asset	1,593	(3.6)%
Minnesota Life Bond	1,971	10.3 %
Minnesota Life Money Market	917	5.8 %
Vanguard Extended Market Index	1,358	(15.6)%*
Vanguard International Stock Index	431	(16.0)%*
<b>TIAA-CREF</b>		
TIAA	17,736	7.7 %
CREF Stock	35,432	(8.4)%
CREF Money Market	976	6.4 %
CREF Bond	625	11.7 %
CREF Social Choice	322	0.3 %
CREF Global Equity	1,504	(16.2)%
CREF Growth	1,665	(20.6)%
CREF Equity Index	<u>1,041</u>	(7.6)%
<b>Total</b>	<b><u>\$1,129,852</u></b>	

\* The rate of return is an annual rate although the public pension plan did not begin investing its assets in this account until the third quarter of the year.

# University of Minnesota Faculty Retirement Plan 401(a) Year Ending December 31, 2000

(Dollars in Thousands)

## Market Value By Quarter

March 31, 2000	\$ 794,035
June 30, 2000	787,187
September 30, 2000	795,384
December 31, 2000	\$ 767,161

Investment Account	12-31-00 Market Value	Rate of Return Cal. Year 2000
Minnesota Life General	\$ 130,976	6.4 %
Minnesota Life General Ltd	50,776	7.1 %
Amer. Cent. Target 2005	132	4.8 %
Amer. Cent. Target 2010	251	4.8 %
Amer. Cent. Target 2015	123	5.2 %
Amer. Cent. Target 2020	126	5.3 %
Amer. Cent. Target 2025	242	5.2 %
Vanguard Windsor II	57,033	16.7 %
Vanguard Institutional Index	224,446	(9.0)%
Vanguard Long Term	11,812	11.6 %
Vanguard Prime	8,098	6.2 %
Vanguard Ginnie Mae	4,802	11.1 %
Vanguard US Treasury	488	5.7 %
Vanguard Wellington	20,122	10.3 %
Vanguard International	13,040	(8.0)%
Fidelity OTC	31,014	(26.8)%
Fidelity Contra	33,708	(6.9)%
Fidelity Asset	8,284	(3.6)%
Vanguard Extended Market Index	1,543	(15.6)%*
Vanguard International Stock Index	426	(16.0)%*
<b>TIAA-CREF</b>		
TIAA	40,643	7.7 %
CREF Stock	67,287	(8.4)%
CREF Money Market	3,784	6.4 %
CREF Bond	5,197	11.7 %
CREF Social Choice	17,419	0.3 %
CREF Global Equity	12,699	(16.2)%
CREF Growth	15,491	(20.6)%
CREF Equity Index	7,199	(7.6)%
<b>Total</b>	<b><u>\$ 767,161</u></b>	

\* The rate of return is an annual rate although the public pension plan did not begin investing its assets in this account until the third quarter of the year.

# University of Minnesota Faculty Supplemental Plan

## Year Ending December 31, 2000

(Dollars in Thousands)

### Market Value By Quarter

March 31, 2000	\$ 8,879
June 30, 2000	8,795
September 30, 2000	7,796
December 31, 2000	\$ 8,010

<b>Investment Account</b>	<b>12-31-00 Market Value</b>	<b>Rate of Return Cal. Year 2000</b>
Univ. of Minn. Group Income Pool	\$ 8,010	0.77%

# Minnesota State Colleges and Universities Defined Contribution Retirement Plan\*

**Year Ending June 30, 2000**

(Dollars in Thousands)

<b>Investment Account</b>	<b>7-1-99 Assets</b>	<b>Annual Cash Flows</b>	<b>Annual Investment Income</b>	<b>6-30-00 Assets</b>	<b>Annual Return</b>
State Board of Investment	\$ 301,156	\$(12,727)	\$ 24,137	\$ 312,566	8.0%
Prudential	4,679	(358)	74	4,395	1.6%
CREF	153,605	9,845	18,940	182,390	12.3%
Great West	15,916	(2,222)	3,087	16,781	19.4%
Minnesota Mutual	7,693	2,487	1,165	11,345	15.1%
Variable Annuity Life	27,788	(8,857)	5,152	24,083	18.5%
Other	<u>1,227</u>	<u>(39)</u>	<u>401</u>	<u>1,589</u>	-
<b>Totals</b>	<b><u>\$ 512,064</u></b>	<b><u>\$(11,871)</u></b>	<b><u>\$ 52,956</u></b>	<b><u>\$ 553,149</u></b>	

\* The Defined Contribution Retirement Plan includes both the MnSCU Individual Retirement Account Plan (IRAP) and the Supplemental Retirement Plan (SRP).