



**STATE OF MINNESOTA**  
**OFFICE OF THE STATE AUDITOR**

**Minnesota Public Pension Plans  
Investment Disclosure Report**

**2001 Reporting Year**

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# Preface

The Office of the State Auditor (OSA) is pleased to present the Investment Disclosure Report for the year ended December 31, 2001. The report is a review of the investment performance of 722 Minnesota public pension plans with nearly \$43 billion in combined assets.

State Auditor Patricia Awada extends a sincere thank you to the volunteer fire relief association officers, municipal officials, public pension plan administrators, auditors and investment advisors who provided information for this report.

This document can be made available in alternative formats upon request. Call (651) 296-2551 [voice] or 1-800-627-3529 [relay service] for assistance or visit the OSA web site at: <http://www.osa.state.mn.us>.

Please direct any questions or comments to the Pension Division, Office of the State Auditor, 525 Park Street, Suite 400, Saint Paul, Minnesota 55103. You may also contact the Pension Division at (651) 296-5985 or [pension@osa.state.mn.us](mailto:pension@osa.state.mn.us).

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# Introduction

Investments play a key role in financing pension benefit obligations. The year 2001 was the second straight year of investment losses for many Minnesota public pension plans. Equity markets declined in light of weak domestic and international economies and the September 11 terrorist attacks.

The public pension plans with less than \$10 million in assets had a negative 4.7 percent weighted-average rate of return in 2001 after returning negative 1.4 percent in 2000. Despite the negative returns over the past two years, the weighted-average rate of return for the small public pension plans during the past five years is 5.7 percent, exceeding the 5 percent statutory assumed rate of return. Individual rates of return for these small public pension plans in 2001 varied from negative 30 percent to positive 17 percent. This wide range reflects the varying asset allocations of the small pension plans.

The performance of the public pension plans with at least \$10 million in assets, including the State Board of Investment (SBI), continued to decline for the second year in a row. The weighted-average 2001 total rate of return for these large public pension plans was negative 5.9 percent compared to negative 2.7 percent in 2000. Individual rates of return in 2001 ranged from negative 7.9 percent to negative 1.7 percent.

## Reporting Requirements

Each year, 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 investment policy amendments with their effective dates.

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 are not required of these small public pension plans. Public pension plans with at least \$10 million in assets report monthly investment account, investment portfolio or asset class information in addition to total fund data. These large public pension 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 that administer individual retirement account plans or that are fully invested through the SBI are the exception to these investment reporting requirements. 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, more limited investment reporting is allowed.

## **Data Sources**

This report represents a compilation of the investment performance data reported by public pension plan representatives, investment advisors and independent public accountants who work on behalf of the public pension 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**

This report is divided into three sections of summary and detailed investment performance information. The first section addresses 707 public pension plans with less than \$10 million in assets, the second covers 10 public pension plans with at least \$10 million in assets and the third describes 5 public pension plans with alternative reporting.

Since the investment policy statements for the majority of the 707 public pension plans with less than \$10 million in assets do not include asset allocation policy targets, their actual asset allocation data is provided. The rates of return for these small public pension plans permit a comparison to their 5 percent statutory assumed rate of return.

Asset allocation policy targets are listed for the 10 public pension plans with at least \$10 million in assets next to their actual asset allocations on the 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.

Similar comparisons are not provided for the five public pension plans with alternative reporting since they do not have statutory assumed rates of return.

## 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 2001 investment performance of a public pension plan.

- ! **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-, three- and five-year rates of return as reported by the SBI for these broad market indices for the year ending December 31, 2001.

# Table 1 - Returns for Broad Market Indices

Year Ending December 31, 2001

<b>Stocks</b>	<b>One-Year</b>	<b>Three-Year</b>	<b>Five-Year</b>
Wilshire 5000 Stock Index <i>- All size U.S. stocks</i>	(11.0)%	(0.7)%	9.7 %
S&P 500 <i>- Large company U.S. stocks</i>	(11.9)%	(1.0)%	10.7 %
Russell 2000 <i>- Small company U.S. stocks</i>	2.5 %	6.4 %	7.5 %
<b>Bonds</b>			
Lehman Bros. Aggregate <i>- All U.S. bond types</i>	8.4 %	6.3 %	7.4 %
Lehman Bros. Government/Corporate <i>- U.S. government and corporate bond mix</i>	8.5 %	5.9 %	7.4 %
Lehman Bros. Corporate Bonds	10.4 %	5.8 %	7.2 %
Lehman Bros. Government Bonds	7.2 %	5.9 %	7.4 %
<b>International Securities</b>			
Morgan Stanley Capital International Index of Europe, Australia and the Far East (EAFE) <i>- International stock</i>	(21.4)%	(5.0)%	0.9 %
Salomon Non-U.S. Government Bonds <i>- International bonds</i>	(3.5)%	(3.8)%	0.1 %
<b>Short-Term &amp; Cash</b>			
90-Day U.S. Treasury Bills <i>- Cash, savings, checking and money markets</i>	3.8 %	4.9 %	5.0 %
<b>General Price Level</b>			
Change in Consumer Price Index (CPI-Urban)	1.6 %	2.5 %	2.2 %

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

This section includes summary and individual investment performance information for 707 public pension plans with less than \$10 million in assets. Nearly two-thirds of these small public pension plans are volunteer firefighter relief associations with less than \$500,000 in assets and fewer than 30 members.

Table 2 shows summary data for the small public pension plans in groups relative to the percentage of their assets invested with the SBI as of December 31, 2001.

Table 3 provides individual public pension plan data including plan type, membership, beginning assets, major revenue sources and ending assets. Each plan's asset allocation percentages as of December 31, 2001, are listed. The one-, three- and five-year rates of return are also included. A separate column ranks the 5-year rate of return by percentile.

### **One-Year Rates of Return**

Declining equity markets caused a reduction in funding levels for most of the 707 public pension plans with less than \$10 million in assets. In 2001, 87 percent of these public pension plans did not meet the 5 percent statutory assumed rate of return specified under Minn. Stat. § 356.215, subd. 8, which resulted in an actuarial loss of nearly \$30 million. The weighted-average rate of return for the group was negative 4.7 percent, or a total net investment loss of slightly more than \$14 million.

### **Three-Year Rates of Return**

The weighted-average rate of return for the 707 public pension plans during the three-year period from 1999 to 2001 was 1.9 percent, or 3.1 percent below the statutory assumed rate of return of 5 percent. The total actuarial losses for the three-year period were about \$29 million.

### **Five-Year Rates of Return**

The weighted-average rate of return for the 707 public pension plans during the five-year period from 1997 to 2001 was 5.7 percent, or 0.7 percent above the statutory assumed rate of return of 5 percent. The total actuarial gains for the five-year period were approximately \$9 million.



## Table 2 - Small 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	75	143	489	707
Number of Members	2,426	4,194	13,411	20,031
Total Assets 1/1/2001	50,601,406	72,617,475	186,725,491	309,944,372
State Aid	2,018,696	3,063,608	8,193,733	13,276,037
Municipal Contributions	499,696	1,262,297	3,007,067	4,769,060
Net Investment Income (Loss)	(2,941,574)	(2,920,312)	(8,347,039)	(14,208,925)
Total Revenue	(345,890)	1,568,212	3,004,152	4,226,474
Total Assets 12/31/2001	47,171,036	69,574,093	177,715,593	294,460,722
Funded Ratio <sup>1</sup>	91%	93%	101%	97%

#### Asset Allocations

Stock <sup>2</sup>	66%	53%	49%	52%
Bond <sup>2</sup>	25%	25%	23%	24%
Cash	9%	21%	26%	22%
Other <sup>3</sup>	0%	1%	2%	2%

#### Rates of Return (ROR)

5 Year Period (1997 - 2001)	3.4%	6.8%	5.7%	5.7%
3 Year Period (1999 - 2001)	0.3%	2.3%	2.2%	1.9%
Year Ended 12/31/2001	(6.1)%	(4.1)%	(4.5)%	(4.7)%
Year Ended 12/31/2000	(5.3)%	(0.8)%	(0.7)%	(1.4)%
Year Ended 12/31/1999	14.7%	12.7%	12.2%	12.7%

#### 2001 Performance

Assumed Rate of Return	5.0%	5.0%	5.0%	5.0%
Target in Dollars	2,530,070	3,630,874	9,336,275	15,497,219
Actuarial Gain/Loss: ROR less 5.0%	<b>(11.1)%</b>	<b>(9.1)%</b>	<b>(9.5)%</b>	<b>(9.7)%</b>
Actuarial Gain/Loss in Dollars	(5,471,644)	(6,551,186)	(17,683,314)	(29,706,144)

<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, limited partnerships, venture capital, etc.

## Notes to Table 3

Table 3 includes, in alphabetical order, investment performance and other data on 707 public pension plans with assets of less than \$10 million as of January 1, 2001. The following is a description of the data in selected columns:

<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 1/1/01	Market value of assets plus net accruals at 1/1/01.
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 12/31/01	Market value of assets plus net accruals at 12/31/01.
% of Assets @ SBI	Percent of assets invested through the SBI at 12/31/01.
Allocations @ 12/31/01	Stock = Domestic and international. Bond = Domestic and international. Cash = Certificate of deposits, money market accounts, etc. Other = Real estate, limited partnerships, venture capital, etc.
Rates of Return	Time-weighted rates of return for 2001, and the three- and five-year periods ending December 31, 2001.
Rank (%-ile) / 5 Yr Return	Percentile ranking among all 707 plans based on the five-year rate of return.

## Notes to Table 3 - Continued

Table 3 includes rates of return for 2001, and the three- and five-year periods ending in 2001. The three-year and five-year rates of return for the following public pension plans are reported on a different basis than those for the other public pension plans.

ALMELUND	HAMEL	RANDOLPH
BARNUM	HOLLAND	ROBBINSDALE
BRICELYN	LAKE KABETOGEA	ROSEVILLE
BROOKLYN PARK	LITTLEFORK	SCHROEDER
CLARKFIELD	MAPLEVIEW	SOLWAY TWP
DAWSON	MCINTOSH	TOFTE
EAST GRAND FORKS	MEDICINE LAKE	WARROAD AREA
EDINA	NICOLLET	WILLIAMS
GLENWOOD	NORTHROP	
GOODLAND	RANDALL	

These public pension plans were fully invested with the SBI for at least one year from 1997 to 2001 but were not fully invested with the SBI during the entire five-year period. Thus, 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 five-year period.

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

### Table 3 - Small Plan Detail Information

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
ADA	LS	19	179,011	8,856	-	(3,403)	154,558	-	23	-	77	-	(1.7)	0.4	1.9	7%
ADAMS	LS	25	153,059	7,858	-	8,794	169,711	-	-	-	100	-	5.6	5.4	5.2	44%
ADRIAN	LS	27	217,919	8,165	7,835	(13,833)	206,086	91	71	18	11	-	(6.7)	0.8	6.3	68%
AITKIN	LS	32	520,098	24,420	10,000	(19,492)	534,241	-	30	-	70	-	(3.9)	3.7	6.4	69%
ALASKA	DC	21	46,830	4,899	-	1,097	50,153	40	35	4	61	-	2.4	2.9	4.1	24%
ALBANY	DC	26	307,495	10,037	10,000	(23,631)	302,331	-	26	21	53	-	(7.6)	0.2	4.5	30%
ALBERT LEA TWP	LS	22	261,947	4,899	16,150	(14,617)	201,692	-	56	-	44	-	(6.5)	(1.2)	2.8	13%
ALBERTVILLE	LS	32	187,549	19,934	700	(8,488)	199,926	-	43	17	40	-	(4.5)	2.1	5.3	47%
ALBORN	LS	19	88,877	5,879	500	(988)	95,118	47	37	9	54	-	(1.3)	3.4	6.5	71%
ALDEN	LS	27	98,298	7,511	4,800	(8,451)	72,099	43	57	-	43	-	(8.9)	(2.5)	1.2	4%
ALEXANDRIA	LS	32	1,511,395	65,672	71,828	(272,903)	1,378,583	-	85	6	9	-	(18.4)	(0.1)	4.0	22%
ALMELUND	LS	33	111,757	8,491	1,200	(10,048)	110,366	97	77	9	14	-	(9.7)	(2.2)	4.0	23%
ALPHA	LS	14	111,992	4,899	-	(14,847)	102,044	-	49	34	17	-	(13.4)	(3.9)	0.5	2%
ALTURA	LS	21	87,291	6,858	-	5,055	98,801	-	-	-	100	-	5.7	5.2	5.0	38%
AMBOY	LS	23	141,323	6,858	-	(808)	147,373	41	30	11	59	-	(0.7)	3.0	6.5	71%
ANDOVER	DC	71	1,386,090	84,983	41,650	(105,075)	1,338,008	-	17	81	2	-	(7.8)	(0.2)	5.3	46%
ANNANDALE	LS	34	242,162	22,840	3,000	(18,866)	225,882	-	63	13	23	1	(7.8)	(2.6)	(0.3)	2%
ANOKA-CHAMPLIN	DC	54	3,223,503	133,878	-	(246,675)	2,988,908	-	-	13	87	-	(7.7)	0.1	5.9	61%
APPLE VALLEY	M/L	80	2,870,722	157,755	132,498	(247,185)	2,412,989	-	54	42	3	1	(9.5)	(0.1)	4.2	25%
APPLETON	LS	25	297,691	13,931	-	(13,411)	290,980	-	42	-	58	-	(4.6)	3.4	8.5	94%
ARGYLE	LS	29	124,585	8,165	-	(3,424)	129,257	15	38	3	59	-	(3.0)	1.0	3.3	15%
ARLINGTON	LS	35	196,839	10,993	2,900	471	212,497	-	41	17	33	9	0.4	3.1	4.7	34%
ASHBY	DC	27	140,796	7,838	4,667	605	146,951	-	14	1	85	-	0.5	2.6	3.6	19%
ASKOV	LS	18	108,037	5,879	-	1,184	115,032	43	27	14	59	-	1.0	4.0	6.6	72%
ATWATER	LS	25	193,621	7,792	-	(13,435)	175,739	-	16	61	23	-	(6.6)	(0.7)	6.4	70%
AUDUBON	LS	29	189,396	8,247	-	(10,724)	164,029	46	75	16	9	-	(5.1)	2.4	8.7	95%
AURORA	LS	27	426,391	7,185	300	(75,872)	321,569	-	40	-	26	34	(18.0)	(7.2)	A	2%

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
AUSTIN	DC	30	358,137	49,161	-	(39,031)	358,937	49	85	10	5	-	(11.8)	(3.6)	4.1	24%
AVON	LS	24	214,299	15,898	-	8,155	240,955	7	7	-	93	-	4.5	5.0	5.2	42%
BABBITT	LS	30	233,793	8,165	6,720	(25,933)	223,345	58	23	34	2	41	(11.2)	(5.3)	0.3	2%
BACKUS	LS	23	317,136	8,455	7,500	959	268,524	19	49	-	51	-	0.7	3.3	4.5	29%
BADGER	LS	24	114,600	5,879	-	(18,707)	101,564	-	68	13	19	-	(16.3)	(5.9)	(2.3)	0%
BAGLEY	LS	27	169,372	11,643	3,222	5,786	191,347	62	16	23	61	-	3.2	4.2	5.5	53%
BALATON	LS	29	114,450	8,491	-	1,325	122,928	-	10	1	89	-	1.0	3.3	4.1	25%
BALSAM	LS	22	167,042	6,532	8,000	(11,145)	171,075	99	77	20	3	-	(6.7)	0.8	9.3	97%
BARNESVILLE	LS	30	292,339	11,381	6,225	(16,164)	198,815	-	73	14	12	1	(4.8)	0.5	4.2	25%
BARNUM	LS	32	251,537	8,165	-	(27,529)	230,564	100	95	4	1	-	(11.1)	(2.2)	1.4	5%
BARRETT	LS	19	86,274	5,225	-	4,207	69,665	-	-	-	100	-	6.3	5.8	6.0	62%
BATTLE LAKE	LS	21	225,685	12,668	-	16,312	199,701	-	3	87	10	-	8.6	6.7	7.0	79%
BAUDETTE	LS	26	338,699	9,858	-	50,080	398,287	-	47	30	17	6	16.7	3.4	7.5	87%
BAYPORT	LS	30	1,387,841	51,948	-	(123,865)	1,309,058	-	61	32	7	-	(9.9)	(1.0)	7.0	77%
BEARDSLEY	LS	20	69,080	6,532	340	(1,004)	75,264	-	18	20	11	51	(1.5)	A	1.7	6%
BEAVER BAY	LS	22	114,116	4,572	2,636	4,677	125,432	-	-	-	100	-	4.2	6.0	4.8	35%
BEAVER CREEK	LS	17	111,858	5,225	1,000	(8,308)	95,012	38	65	-	35	-	(7.4)	(0.8)	4.0	22%
BECKER	LS	40	775,609	41,692	4,500	(46,110)	774,346	-	61	16	14	9	(6.2)	1.7	4.9	38%
BELGRADE	LS	26	267,500	8,165	3,000	3,059	282,254	-	35	3	62	-	1.3	4.8	7.2	81%
BELLE PLAINE	LS	35	374,627	20,545	3,172	(14,198)	355,721	27	57	8	35	-	(3.7)	3.5	7.6	87%
BELLINGHAM	LS	22	152,856	6,532	500	(5,058)	154,282	-	43	6	45	6	(3.4)	3.7	7.9	89%
BELVIEW	LS	27	107,881	7,838	1,960	6,412	124,091	-	-	-	100	-	5.9	6.5	6.1	64%
BEMIDJI PIONEER	LS	44	1,667,584	83,600	4,865	(133,850)	1,427,985	57	61	14	21	4	(8.4)	0.3	5.0	40%
BENSON	M/L	34	385,860	16,458	923	8,995	394,350	34	24	36	40	-	2.4	3.9	7.3	84%
BERTHA	LS	21	96,896	6,532	1,137	(1,362)	99,700	50	39	10	51	-	(1.6)	1.8	3.5	17%
BETHEL	LS	14	60,671	3,592	-	(7,117)	57,146	-	-	-	-	100	(6.1)	1.4	6.8	76%
BIG LAKE	LS	34	404,292	39,332	6,000	(7,962)	414,764	-	23	32	44	1	(2.3)	3.2	4.3	28%
BIGELOW	LS	23	41,521	6,205	-	(2,019)	44,057	-	14	46	40	-	(5.0)	(1.1)	3.7	20%
BIGFORK	LS	21	218,888	10,739	5,000	(8,329)	192,505	55	54	2	44	-	(3.8)	1.6	5.6	55%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
BIRD ISLAND	LS	28	137,402	8,165	1,875	1,116	138,011	47	38	8	54	-	0.7	3.5	4.9	37%
BIWABIK	LS	25	382,796	7,185	10,000	(60,154)	310,121	-	92	-	8	-	(16.2)	A	5.3	46%
BIWABIK TWP	LS	18	107,970	7,511	1,000	(6,093)	102,599	24	49	12	39	-	(5.6)	3.8	8.7	95%
BLACKDUCK	LS	26	195,697	8,991	3,313	(20,758)	187,090	-	62	5	31	2	(11.4)	(1.9)	2.5	10%
BLACKHOOF	LS	23	52,632	6,532	670	908	59,339	-	37	38	25	-	1.5	(2.1)	2.8	12%
BLOMKEST	LS	18	116,816	5,354	1,500	3,134	125,229	-	10	5	85	-	2.7	3.4	4.2	26%
BLOOMING PRAIRIE	LS	29	359,162	16,640	3,712	(22,111)	357,467	29	25	20	16	39	(6.4)	2.3	3.6	18%
BLUE EARTH	LS	31	588,866	15,276	12,000	(34,381)	558,255	-	58	3	28	11	(6.1)	1.9	6.3	68%
BLUFFTON	LS	15	61,660	5,225	-	(334)	66,551	-	41	36	23	-	(0.7)	2.3	3.5	18%
BOVEY	LS	22	175,416	6,532	10,000	(11,701)	136,625	11	62	18	17	3	(6.9)	(2.1)	(0.8)	1%
BOWLUS	LS	21	111,607	6,858	500	(3,076)	115,889	-	53	35	12	-	(2.9)	(0.2)	2.0	8%
BOYD	LS	25	115,950	6,205	-	(8,599)	104,797	16	48	4	48	-	(7.5)	3.5	6.5	71%
BRAHAM	LS	32	309,288	14,441	750	(8,540)	308,857	-	45	15	31	9	(2.6)	2.9	7.4	85%
BRAINERD	LS	41	2,587,413	105,927	10,640	(172,070)	1,999,951	-	77	14	9	-	(6.2)	0.9	4.9	37%
BRANDON	LS	27	184,364	8,165	5,675	(22,615)	151,556	-	53	4	43	-	(13.3)	(0.9)	4.2	26%
BRECKENRIDGE	LS	31	339,615	14,946	12,138	(38,047)	317,779	-	44	48	8	-	(11.5)	(2.7)	2.1	8%
BREITUNG	LS	22	99,582	6,858	10,000	(7,479)	107,165	-	29	29	39	3	(8.0)	A	1.6	6%
BREVATOR	LS	18	72,379	6,532	-	(1,120)	74,966	-	60	30	10	-	(1.4)	1.7	7.9	90%
BREWSTER	DC	34	171,049	7,224	-	(8,803)	169,250	-	37	11	52	-	(5.2)	1.5	3.3	15%
BRICELYN	LS	19	145,330	7,185	-	(5,469)	147,846	100	62	34	4	-	(3.8)	1.9	5.0	39%
BRIMSON	LS	21	56,180	5,225	-	(15,823)	40,571	-	88	-	12	-	(29.8)	(11.8)	0.9	4%
BROOK PARK	LS	15	105,551	5,552	61	(504)	109,655	-	41	37	9	13	(0.5)	0.6	2.8	13%
BROOKLYN CENTER	M/L	40	3,078,163	90,148	28,360	(163,592)	2,925,352	-	56	27	5	12	(5.4)	3.3	5.4	50%
BROOKLYN PARK	DC	134	5,570,583	211,075	22,057	(350,240)	5,203,075	100	75	22	3	-	(6.3)	1.5	5.9	60%
BROOTEN	LS	23	221,411	6,858	-	(15,028)	206,784	67	67	-	33	-	(6.5)	1.1	7.1	80%
BROWERVILLE	LS	24	203,971	7,408	980	6,027	206,631	-	7	-	93	-	3.1	4.8	5.3	47%
BROWNS VALLEY	LS	20	172,761	6,858	-	(12,467)	166,145	-	40	-	60	-	(7.4)	2.2	5.4	49%
BROWNSDALE	LS	16	156,014	6,532	-	(3,737)	162,666	-	79	6	13	2	(2.0)	8.4	5.4	48%
BROWNTON	LS	29	154,958	7,185	16,920	900	178,147	-	44	37	19	-	0.6	2.3	5.1	41%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
BUFFALO	LS	35	457,162	50,585	-	(58,662)	444,849	-	58	-	42	-	(13.0)	(4.3)	2.6	10%
BUFFALO LAKE	LS	27	244,192	7,838	2,000	(12,588)	220,451	76	64	11	25	-	(5.8)	0.7	8.0	90%
BUHL	LS	20	146,568	5,879	-	(19,058)	132,535	-	68	-	30	2	(12.7)	(0.9)	4.7	34%
BUTTERFIELD	LS	27	119,195	7,838	3,627	4,288	94,368	-	-	-	100	-	4.5	4.6	4.5	30%
BYRON	LS	38	276,461	17,577	1,500	(30,587)	218,292	-	80	10	10	-	(12.4)	0.6	5.5	53%
CALEDONIA	LS	36	263,827	14,736	2,400	508	265,121	36	27	8	65	-	0.5	3.2	4.8	36%
CALLAWAY	DC	30	111,267	5,879	1,575	6,632	125,173	-	-	-	100	-	5.9	5.6	5.9	61%
CALUMET	LS	20	230,922	6,858	10,000	2,640	227,814	-	37	27	36	-	1.1	4.3	5.4	48%
CAMBRIDGE	LS	23	616,254	41,022	-	(60,414)	536,228	-	72	12	16	-	(10.8)	1.1	6.3	68%
CAMPBELL	LS	25	123,117	8,491	-	(12,812)	118,452	-	49	-	16	35	(10.4)	(2.0)	1.1	4%
CANBY	LS	29	551,213	9,491	3,000	(62,626)	499,890	32	74	20	6	-	(11.4)	(0.7)	5.6	55%
CANNON FALLS	LS	31	441,330	26,539	-	(16,877)	452,237	-	44	33	23	-	(3.8)	0.9	5.1	42%
CANOSIA TWP	LS	22	143,190	6,532	5,300	6,740	162,576	-	-	-	100	-	4.7	4.5	4.5	31%
CANTON	LS	21	93,229	6,205	453	(1,705)	97,822	-	15	-	85	-	(1.9)	0.5	2.5	10%
CARLOS	LS	28	525,920	9,144	17,600	(51,439)	449,388	-	63	-	29	8	(8.7)	1.8	7.1	80%
CARLTON	LS	27	342,612	10,589	5,979	306	318,405	-	24	40	25	11	0.1	3.7	6.8	76%
CARSONVILLE	LS	21	83,638	6,205	-	(11,581)	79,067	-	52	6	38	4	(13.8)	(2.1)	4.7	34%
CARVER	LS	32	291,874	9,337	15,000	(2,714)	314,627	-	49	26	25	-	(0.9)	1.4	4.8	36%
CASS LAKE	LS	21	468,330	19,587	7,632	(25,169)	431,976	-	67	5	26	2	(5.5)	0.9	5.4	50%
CATARACT	LS	39	1,071,660	51,867	50,000	(152,154)	956,314	19	73	3	21	3	(14.4)	(0.2)	6.3	67%
CENTENNIAL	LS	57	1,513,469	80,393	21,500	(73,868)	1,410,766	-	60	24	14	2	(5.1)	1.7	7.0	78%
CENTER CITY	LS	25	218,957	6,029	5,500	(2,090)	230,193	24	36	6	58	-	(1.1)	2.9	7.1	80%
CEYLON	LS	25	113,717	6,858	-	(6,458)	115,321	70	61	8	31	-	(6.2)	0.3	3.1	14%
CHANDLER	LS	20	127,281	5,552	-	3,582	108,544	-	22	13	65	-	3.0	5.2	5.4	49%
CHANHASSEN	M/L	53	1,263,767	82,921	99,315	(86,543)	1,294,416	-	51	30	18	1	(7.0)	1.3	6.8	75%
CHASKA	MO	42	2,610,018	62,832	134,437	(101,063)	2,531,663	24	43	21	21	15	(4.0)	2.5	6.2	65%
CHATFIELD	LS	28	235,885	13,837	1,459	4,389	225,008	24	21	3	76	-	2.6	4.5	5.3	45%
CHERRY	LS	21	94,302	6,532	100	(2,362)	82,679	73	51	38	11	-	(2.2)	2.6	7.0	79%
CHISAGO CITY	LS	29	560,378	18,464	14,677	(12,184)	474,162	91	53	44	3	-	(2.0)	2.7	8.3	92%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
CHISHOLM	LS	32	1,028,840	16,143	-	(204,028)	818,237	-	78	16	3	3	(20.3)	(1.4)	6.4	69%
CHOKIO	LS	21	128,299	7,185	-	(2,761)	132,600	74	46	31	19	4	(2.2)	2.5	7.2	82%
CLARA CITY	LS	19	252,577	8,481	-	(21,162)	196,993	-	53	22	25	-	(8.0)	4.3	7.6	87%
CLAREMONT	LS	18	105,447	4,899	3,500	(9,687)	88,283	-	50	13	37	-	(8.6)	(1.8)	3.5	17%
CLARISSA	LS	22	82,906	7,838	1,933	(12,362)	79,780	-	50	6	44	-	(15.4)	(3.9)	0.7	3%
CLARKFIELD	LS	30	216,377	9,144	-	(9,058)	214,427	93	59	31	10	-	(4.2)	1.6	7.1	79%
CLARKS GROVE	LS	27	143,310	6,133	-	(8,883)	139,510	-	44	35	21	-	(6.3)	(3.1)	3.0	14%
CLEAR LAKE	LS	32	335,108	14,799	2,000	(21,197)	284,235	96	75	19	6	-	(7.0)	0.4	8.5	94%
CLEARBROOK	LS	21	342,403	8,339	-	(47,059)	295,347	-	81	-	19	-	(13.8)	0.4	6.0	63%
CLEARWATER	LS	31	212,163	12,017	4,620	(10,411)	216,326	-	56	8	36	-	(5.1)	2.0	5.3	45%
CLEMENTS	LS	21	89,702	7,185	1,526	(4,966)	82,610	-	55	29	16	-	(5.8)	5.4	7.8	89%
CLEVELAND	LS	29	230,952	8,506	11,000	7,780	260,044	28	15	12	73	-	3.3	5.2	5.2	42%
CLIFTON	LS	20	127,092	6,532	2,200	(6,405)	117,827	-	54	28	18	-	(4.5)	2.1	6.7	74%
CLIMAX	LS	22	56,481	5,552	-	2,907	64,625	-	-	-	100	-	5.1	4.9	5.6	54%
CLINTON-Big Stone Co	LS	26	100,397	6,858	3,000	(4,204)	94,622	-	35	7	58	-	(4.9)	(1.1)	1.3	5%
CLINTON-St Louis Co	LS	18	134,192	5,879	-	(14,751)	127,798	-	54	23	23	-	(10.9)	4.9	6.6	72%
COHASSET	LS	25	531,899	20,264	-	(18,016)	532,459	10	61	22	17	-	(3.6)	2.8	4.9	37%
COKATO	LS	28	354,147	15,851	5,530	(31,804)	315,176	-	72	25	3	-	(9.8)	(0.1)	4.6	31%
COLD SPRING	LS	32	575,383	22,837	12,995	(50,914)	434,070	-	58	3	35	4	(13.6)	0.1	5.3	46%
COLERAINE	LS	23	109,112	6,532	6,575	173	121,931	48	29	4	67	-	(0.3)	1.1	3.6	18%
COLOGNE	DC	40	232,964	8,818	2,000	(43,148)	202,942	-	76	5	18	1	(18.6)	1.2	6.2	66%
COLUMBIA HEIGHTS	DC	33	981,560	54,543	-	(51,875)	928,962	-	44	49	7	-	(5.5)	0.1	4.4	28%
COLVIN	LS	14	88,171	4,899	6,900	1,380	99,135	-	38	13	49	-	1.4	5.5	9.4	98%
COMFREY	LS	24	159,474	7,511	4,000	8,763	181,233	-	-	-	100	-	5.2	4.9	4.7	33%
COOK	LS	22	321,760	8,925	1,500	(16,030)	314,670	-	40	14	45	1	(5.1)	2.0	5.5	53%
COON RAPIDS	DC	58	3,280,319	194,972	-	14,057	3,130,597	38	55	35	10	-	0.6	3.5	6.9	77%
COSMOS	LS	22	155,327	5,135	-	(10,839)	113,013	-	57	21	22	-	6.6	3.1	7.4	86%
COTTAGE GROVE	LS	66	1,782,926	94,491	-	(189,554)	1,557,756	-	74	1	17	8	(10.9)	(2.5)	5.2	44%
COTTON	LS	22	80,530	9,799	-	(6,642)	84,147	-	47	21	32	-	(8.1)	(0.8)	2.2	8%

Table 3 (Continued)



Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
COTTONWOOD	LS	37	254,885	9,144	-	(7,011)	258,481	-	43	46	11	-	(2.8)	8.3	8.7	95%
COURTLAND	LS	24	236,132	7,185	5,000	1,555	217,622	-	34	7	59	-	1.3	4.9	7.0	78%
CRANE LAKE	DC	16	72,018	3,919	-	(5,519)	74,068	89	73	12	15	-	(7.7)	(0.3)	7.5	87%
CROMWELL	LS	20	145,493	8,818	10,432	7,882	172,545	-	2	34	64	-	5.2	5.1	5.9	60%
CROOKED LAKE	LS	15	90,472	6,205	-	(3,447)	93,305	-	45	21	34	-	(3.8)	(1.7)	6.0	63%
CROOKSTON	LS	33	475,474	11,773	-	(17,844)	466,540	-	60	38	2	-	(3.9)	2.8	8.1	91%
CROSBY	LS	36	414,474	12,949	16,000	(29,329)	409,735	-	36	-	35	29	(7.2)	(0.3)	4.5	31%
CROSSLAKE	DC	38	448,418	17,505	13,992	(16,090)	462,389	-	40	7	53	-	(3.7)	2.7	6.2	66%
CURRIE	LS	20	118,222	7,185	1,000	(1,047)	115,018	-	16	-	84	-	(0.9)	2.7	4.6	32%
CUYUNA	LS	26	87,519	7,838	2,482	(4,083)	79,454	-	41	30	29	-	(5.6)	(0.4)	1.5	5%
CYRUS	LS	18	81,680	5,879	-	3,628	90,207	-	-	18	72	10	4.0	2.9	3.7	19%
DAKOTA	DC	18	6,352	5,225	1,050	(398)	12,740	79	72	6	22	-	(6.4)	B	B	B
DALBO	DC	28	119,240	7,511	-	2,374	129,125	-	61	15	24	-	1.8	4.6	7.9	90%
DALTON	LS	31	143,274	7,838	1,444	8,997	159,938	-	-	-	100	-	6.2	5.8	5.7	56%
DANUBE	LS	25	125,805	5,879	1,129	(2,642)	129,626	-	30	11	59	-	(2.1)	0.5	3.1	14%
DANVERS	LS	15	37,609	5,225	-	1,860	32,059	-	-	-	100	-	6.7	6.1	5.7	57%
DARFUR	LS	17	77,063	5,225	-	3,815	86,421	-	-	-	100	-	4.8	5.5	6.2	66%
DASSEL	LS	36	573,384	17,571	23,274	(57,347)	527,372	-	77	20	3	-	(9.9)	1.1	4.9	37%
DAWSON	LS	28	367,269	9,233	7,255	(24,019)	350,804	96	75	19	6	-	(6.8)	0.8	7.4	85%
DAYTON	LS	32	305,247	15,910	6,000	(12,244)	297,226	-	57	33	10	-	(4.0)	0.6	3.9	22%
DEER CREEK	LS	21	97,821	6,532	4,231	(4,700)	93,909	95	85	9	6	-	(4.9)	1.4	4.9	37%
DEER RIVER	LS	26	328,631	15,886	-	(23,977)	319,065	-	58	23	17	2	(7.5)	2.4	8.4	93%
DEERWOOD	LS	19	152,966	11,218	-	(22,947)	134,242	-	48	-	52	-	(15.5)	(6.0)	1.5	6%
DELANO	LS	30	370,059	23,471	22,500	(18,911)	302,714	24	57	23	20	-	(5.4)	(0.8)	2.0	8%
DELAVAN	LS	18	149,075	6,205	1,600	(1,572)	156,876	-	29	2	69	-	(1.1)	2.7	3.8	20%
DENT	LS	28	77,885	7,838	-	(2,461)	83,262	-	37	1	62	-	(3.7)	(1.4)	3.8	20%
DETROIT LAKES	M/L	40	945,494	42,751	17,330	5,711	968,809	-	29	54	17	-	0.5	5.9	7.3	83%
DEXTER	LS	23	100,800	5,225	5,900	5,568	107,283	-	-	-	100	-	5.9	5.5	5.7	56%
DILWORTH	DC	31	590,985	16,598	5,500	(89,345)	523,871	-	66	18	16	-	(15.2)	(1.1)	5.9	62%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
DODGE CENTER	LS	20	303,666	9,454	12,595	(29,300)	290,670	-	53	6	41	-	(10.0)	0.8	4.7	33%
DONNELLY	DC	30	82,077	8,818	-	(4,739)	72,548	-	46	24	26	4	(5.6)	(1.4)	1.8	7%
DOVER	LS	22	150,530	6,858	5,095	486	162,561	99	41	38	21	-	0.3	3.7	7.3	84%
DUMONT	LS	22	68,416	6,532	-	4,714	79,349	-	-	-	100	-	5.3	4.8	4.7	34%
DUNNELL	LS	17	93,948	4,899	-	2,356	87,885	-	8	3	78	11	2.5	3.6	4.2	26%
EAGAN	DC	124	4,559,150	237,738	148,049	(325,503)	4,407,481	-	84	7	9	-	(8.1)	(2.5)	4.2	25%
EAGLE BEND	LS	26	123,815	8,165	5,873	6,042	107,600	-	-	-	100	-	5.2	4.7	4.6	32%
EAGLE LAKE	LS	28	215,906	9,033	19,601	10,571	224,347	-	-	-	100	-	5.6	5.2	5.5	52%
EAST BETHEL	LS	32	644,370	32,914	4,100	(45,678)	603,430	-	66	28	6	-	(7.3)	1.0	5.2	42%
EAST GRAND FORKS	LS	32	607,486	28,352	-	(23,063)	569,185	99	62	33	5	-	(3.8)	2.2	5.2	44%
EASTERN HUBBARD	LS	23	86,374	5,879	4,000	(2,713)	93,682	-	47	-	53	-	(3.9)	0.8	5.5	52%
EASTON	LS	26	171,365	7,511	1,000	(17,289)	150,060	-	62	3	35	-	(10.3)	(0.5)	3.9	22%
ECHO	LS	24	155,985	6,858	950	(9,583)	154,335	-	37	-	63	-	(6.2)	2.1	4.2	25%
EDEN VALLEY	LS	31	304,420	9,457	3,500	(26,234)	278,527	-	65	6	29	-	(8.6)	2.2	6.0	62%
EDGERTON	LS	24	227,176	7,838	3,919	(8,122)	213,051	79	61	17	22	-	(3.7)	2.3	7.7	88%
EDINA	DC	53	4,559,209	241,141	-	(184,244)	4,309,102	100	61	31	8	-	(4.1)	1.3	5.9	60%
EITZEN	LS	29	84,747	8,165	1,604	5,141	99,307	-	3	18	79	-	6.0	3.7	5.4	48%
ELBOW LAKE	DC	29	263,542	8,818	2,000	(20,980)	228,426	63	82	14	4	-	(7.7)	0.5	7.3	84%
ELBOW-TULABY LK	LS	16	26,709	2,939	-	1,449	32,147	-	-	-	100	-	5.2	5.3	5.6	55%
ELGIN	DC	41	173,050	9,986	-	(7,448)	156,121	-	30	-	70	-	(4.2)	1.8	4.0	22%
ELIZABETH	LS	22	181,065	6,858	2,000	(14,420)	146,989	-	52	35	12	1	(7.6)	0.6	5.6	54%
ELK RIVER	LS	35	1,273,996	75,947	22,650	(15,560)	1,093,828	84	49	33	18	-	(1.4)	2.2	5.2	44%
ELLENDALE	LS	24	90,203	6,360	-	(3,635)	92,453	42	42	-	58	-	(4.0)	0.4	2.5	10%
ELLSBURG	DC	14	14,948	3,266	3,000	(1,607)	19,340	-	73	-	27	-	(15.1)	5.3	B	B
ELLSWORTH	LS	29	145,980	8,165	-	7,350	141,773	-	-	-	100	-	5.3	5.3	5.4	50%
ELMER	LS	17	42,646	5,225	-	394	47,867	-	17	5	78	-	0.8	3.8	4.2	25%
ELMORE	LS	21	158,601	7,838	1,650	(10,837)	157,252	24	66	12	11	11	(6.8)	(0.6)	3.5	17%
ELROSA	LS	35	161,629	9,798	3,500	(5,971)	169,491	-	38	40	22	-	(3.8)	2.1	7.0	78%
ELY	LS	30	485,884	22,344	-	(47,629)	455,235	-	63	25	11	1	(10.1)	(0.1)	4.9	36%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
ELYSIAN	LS	27	187,995	6,858	4,128	(4,304)	175,228	-	23	36	41	-	(2.4)	5.8	6.8	74%
EMBARRASS	DC	26	88,259	6,205	4,920	3,088	102,472	-	-	-	100	-	3.8	4.1	4.6	31%
EMILY	LS	26	142,824	6,205	-	(19,803)	126,875	-	-	-	24	76	(13.9)	(1.6)	2.6	11%
EMMONS	LS	26	164,190	7,511	-	(8,773)	164,428	62	53	8	39	-	(5.4)	1.1	7.2	81%
ERSKINE	DC	22	70,599	6,205	2,000	5,680	84,484	-	30	38	31	1	8.0	6.3	7.0	77%
EVANSVILLE	LS	28	91,262	9,798	2,500	(8,616)	82,949	-	34	4	62	-	(9.3)	(4.5)	(0.2)	2%
EVELETH	LS	26	258,656	9,624	7,860	(13,553)	262,587	-	37	26	34	3	(5.3)	4.2	5.9	60%
EXCELSIOR	LS	42	2,173,008	76,018	-	(112,133)	2,099,399	84	65	17	18	-	(5.4)	1.4	8.1	92%
EYOTA	LS	17	157,644	9,019	1,800	1,747	169,844	99	27	34	39	-	1.1	3.6	4.6	31%
FAIRFAX	LS	29	478,919	8,889	4,445	24,878	482,582	-	-	-	100	-	5.5	5.5	5.5	52%
FAIRMONT	M/L	49	2,005,447	43,569	20,205	(55,656)	1,920,237	-	54	30	16	-	(2.4)	1.0	5.1	40%
FAIRMONT POLICE	MO	14	7,106,264	-	10,095	107,333	6,757,468	-	43	49	6	2	1.7	5.7	8.3	92%
FALCON HEIGHTS	DC	53	1,101,290	31,005	-	(56,955)	906,585	-	56	36	8	-	(5.0)	5.4	9.7	99%
FAYAL	LS	20	228,069	7,185	10,500	(14,015)	230,597	24	48	47	3	2	(6.2)	2.3	6.5	71%
FEDERAL DAM	LS	13	31,079	2,939	-	(3,576)	30,442	-	93	2	5	-	(11.4)	13.3	17.5	100%
FERGUS FALLS	LS	53	1,243,589	50,692	1,700	(16,261)	1,235,554	70	44	48	8	-	(1.5)	2.4	4.6	33%
FERTILE	LS	28	189,569	7,795	-	(16,758)	162,806	-	52	45	2	1	(8.8)	2.1	9.4	98%
FIFTY LAKES	LS	15	87,340	4,246	-	2,481	82,257	-	5	-	95	-	3.0	3.8	4.5	29%
FINLAND	LS	19	90,881	7,185	-	4,212	101,748	-	-	-	100	-	4.6	5.4	5.5	53%
FINLAYSON	LS	25	74,078	9,798	-	4,773	88,509	-	-	-	100	-	6.3	5.9	5.9	60%
FISHER	DC	26	72,132	8,491	-	(2,847)	76,549	-	49	29	22	-	(8.2)	(1.1)	1.4	5%
FLENSBURG	LS	16	49,392	7,185	-	(438)	55,076	-	56	29	15	-	(1.5)	5.9	4.9	36%
FLOODWOOD	LS	24	283,312	8,818	18,106	(46,778)	243,839	-	54	1	45	-	(17.3)	(3.0)	3.7	19%
FOLEY	LS	26	514,370	25,187	3,500	(36,457)	506,600	-	46	43	11	-	(7.2)	0.1	4.0	23%
FORADA	LS	26	151,051	7,838	3,914	(6,074)	140,629	-	51	-	49	-	(4.0)	1.9	4.4	28%
FOREST LAKE	LS	33	1,040,811	66,555	6,000	(112,546)	864,030	35	79	12	8	1	(11.9)	A	7.0	79%
FORESTON	LS	27	254,120	7,511	2,000	(2,846)	230,318	-	78	4	18	-	(1.0)	7.3	12.9	100%
FOSSTON	DC	25	204,731	11,159	2,000	12,571	229,318	-	-	-	100	-	6.2	5.8	5.4	50%
FOUNTAIN	DC	26	77,676	6,532	-	4,387	80,610	-	-	24	76	-	5.9	6.6	6.3	67%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
FRANKLIN	LS	26	186,500	6,532	6,532	10,736	210,479	-	-	-	100	-	5.7	5.5	6.0	62%
FRAZEE	LS	28	267,509	11,616	2,640	(16,718)	233,262	72	60	33	3	4	(6.5)	1.6	4.6	33%
FREDENBERG	LS	17	117,867	4,899	1,000	5,330	128,671	-	37	29	34	-	4.4	8.9	11.2	99%
FREEMPORT	DC	24	225,938	7,534	1,575	6,500	227,853	-	27	18	55	-	3.1	4.1	5.6	54%
FRENCH TWP	LS	32	110,165	8,165	1,835	(16,411)	104,754	-	70	5	25	-	(15.4)	(1.5)	7.4	86%
FRIDLEY	DC	38	2,024,488	97,542	-	76,569	2,183,140	-	34	39	27	-	3.6	3.6	5.2	44%
FROST	LS	29	123,525	7,185	1,000	4,793	136,093	23	20	3	77	-	1.8	4.3	6.7	73%
FULDA	LS	27	404,498	10,169	4,000	24,413	441,959	-	2	-	98	-	6.0	6.0	6.2	65%
GARFIELD	LS	27	151,353	7,838	2,500	(6,213)	157,331	-	31	11	58	-	(4.3)	1.1	4.9	37%
GARRISON	LS	24	444,809	15,444	11,000	(32,322)	426,174	-	56	42	1	1	(7.2)	4.1	8.2	92%
GARVIN	LS	16	58,691	4,899	-	(3,972)	57,782	-	43	11	46	-	(6.8)	2.6	5.8	57%
GARY	DC	22	50,329	5,225	-	2,363	50,597	-	-	-	100	-	5.3	4.5	4.3	27%
GAYLORD	LS	27	450,994	11,558	2,600	(63,189)	353,014	-	71	-	29	-	(14.4)	(3.4)	4.6	32%
GENEVA	LS	20	24,561	6,205	-	896	37,168	-	16	19	65	-	2.9	6.9	B	B
GHENT	LS	21	57,317	5,225	-	(533)	62,752	-	15	-	85	-	(0.8)	5.3	6.6	72%
GIBBON	DC	30	194,934	9,105	3,640	11,963	217,821	-	-	-	100	-	6.1	5.7	5.7	56%
GLENCOE	M/L	41	636,866	22,631	58,342	(53,534)	550,030	22	71	15	14	-	(8.1)	0.3	5.2	44%
GLENVILLE	DC	34	77,882	8,818	-	(9,345)	77,076	-	46	-	53	1	(12.3)	(6.7)	(2.1)	0%
GLENWOOD	LS	31	168,635	15,373	7,916	(5,507)	183,398	99	62	36	2	-	(4.4)	0.9	2.6	10%
GLYNDON	LS	27	201,101	8,496	-	5,767	214,660	-	27	63	10	-	3.1	6.0	7.8	89%
GNESEN	LS	25	211,573	8,165	6,400	10,678	236,816	-	-	46	54	-	5.0	4.9	5.2	44%
GOLDEN VALLEY	LS	64	3,908,286	89,784	-	(279,010)	3,660,665	95	75	19	6	-	(7.5)	1.0	9.5	98%
GONVICK	LS	21	113,091	6,532	3,421	(5,017)	118,027	48	54	10	36	-	(4.6)	1.1	5.8	59%
GOOD THUNDER	LS	30	367,588	7,781	-	(29,450)	292,861	77	67	13	20	-	(7.5)	0.3	6.0	63%
GOODHUE	DC	29	455,656	17,722	-	(11,107)	450,261	-	70	14	16	-	(2.5)	5.4	8.5	94%
GOODLAND	LS	17	40,727	5,879	2,000	(3,461)	45,145	80	80	-	20	-	(10.8)	(1.8)	0.8	3%
GOODVIEW	LS	33	303,202	9,807	10,500	(14,962)	308,787	-	59	29	12	-	(5.0)	3.1	7.2	82%
GRACEVILLE	LS	26	147,350	8,165	2,500	(400)	155,225	-	37	29	33	1	(0.4)	4.0	6.4	69%
GRANADA	LS	22	179,835	5,552	2,000	(25,419)	145,602	-	62	4	16	18	(14.6)	1.3	6.1	65%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
GRAND LAKE TWP	LS	32	165,573	9,798	5,500	(764)	139,688	-	45	11	13	31	(0.2)	1.5	4.9	37%
GRAND MARAIS	LS	26	299,761	9,798	-	11,462	319,779	55	26	40	34	-	3.8	4.5	7.4	86%
GRAND MEADOW	LS	31	201,872	9,084	625	(12,762)	197,706	56	77	9	14	-	(6.7)	1.9	8.6	94%
GRAND RAPIDS	LS	30	1,322,695	59,804	-	(71,442)	1,160,078	46	59	20	14	7	(5.9)	2.5	5.3	46%
GRANITE FALLS	LS	38	279,865	13,820	4,500	(5,683)	272,025	-	53	25	11	11	(2.2)	2.8	4.5	30%
GREEN ISLE	LS	27	203,657	7,838	-	(21,732)	172,562	-	47	4	49	-	(11.5)	0.6	5.2	43%
GREENBUSH	LS	30	138,733	9,798	-	(8,528)	139,965	-	59	5	36	-	(6.3)	4.2	9.6	99%
GREENWOOD	LS	25	198,008	9,798	10,000	(12,379)	182,727	60	68	12	20	-	(6.7)	0.4	6.2	65%
GREY EAGLE	LS	26	163,821	6,855	2,000	(13,401)	144,947	76	70	19	11	-	(8.2)	(0.5)	3.6	19%
GROVE CITY	LS	22	135,401	6,935	-	(11,163)	130,187	-	62	7	31	-	(8.8)	(0.5)	5.9	61%
GRYGLA	LS	20	58,740	6,532	408	(5,735)	48,515	-	63	34	3	-	(9.6)	0.8	5.5	53%
GUNFLINT TRAIL	DC	31	8,343	7,838	-	494	24,485	-	53	-	46	1	2.2	0.7	B	B
HACKENSACK	LS	22	141,577	9,069	24,250	5,973	181,204	17	10	6	84	-	3.7	5.2	6.8	74%
HALLOCK	LS	30	197,023	9,144	-	(17,354)	155,292	-	48	-	52	-	(10.3)	0.5	2.4	9%
HALSTAD	LS	28	104,840	7,838	-	6,200	118,878	-	-	-	100	-	5.5	5.2	5.1	41%
HAM LAKE	LS	45	701,735	42,196	-	(40,041)	673,968	-	60	36	4	-	(5.8)	0.7	5.4	49%
HAMBURG	LS	33	195,637	8,818	17,427	(10,158)	207,820	-	41	7	52	-	(5.4)	2.3	4.9	37%
HAMEL	LS	34	573,769	20,099	14,500	879	608,702	96	27	13	60	-	0.1	5.4	9.6	98%
HAMPTON	LS	15	159,912	5,552	-	(2,057)	122,602	-	68	15	9	8	(1.4)	1.9	9.8	99%
HANCOCK	LS	25	151,592	7,511	-	3,159	148,402	-	-	33	67	-	2.3	4.9	4.7	35%
HANLEY FALLS	LS	26	79,233	7,511	200	(624)	87,825	-	25	-	75	-	0.8	2.8	3.6	19%
HANOVER	LS	31	217,378	18,295	3,000	(8,175)	230,322	-	31	55	13	1	(3.8)	1.1	3.8	21%
HANSKA	LS	26	105,007	8,165	100	3,221	115,691	12	10	3	87	-	3.1	4.1	4.7	33%
HARDWICK	DC	20	80,641	5,879	-	(1,287)	84,687	-	22	-	67	11	(2.2)	1.8	3.3	15%
HARMONY	LS	30	150,245	8,165	5,000	212	163,349	23	23	-	77	-	(0.4)	3.4	4.6	32%
HARRIS	LS	22	87,952	6,205	1,500	(4,063)	88,074	-	81	16	3	-	(5.2)	1.1	5.7	56%
HARTLAND	LS	21	105,652	6,858	-	4,269	114,826	-	29	2	69	-	2.6	2.1	3.6	18%
HASTINGS	LS	54	2,258,610	88,055	-	(87,922)	2,252,307	-	56	37	1	6	(3.9)	4.5	7.2	82%
HAWLEY	DC	23	293,930	11,248	6,600	1,093	288,846	30	32	41	27	-	0.5	4.2	7.3	84%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
HAYFIELD	LS	31	234,319	11,985	6,905	(21,160)	201,678	-	44	29	27	-	(9.4)	(3.7)	1.0	4%
HAYWARD	LS	24	189,908	7,185	4,500	(21,161)	168,827	95	95	-	5	-	(11.8)	(2.4)	6.0	63%
HECTOR	LS	25	368,513	9,381	3,800	(13,932)	368,802	96	61	32	7	-	(3.8)	2.4	9.2	97%
HENDERSON	LS	25	181,255	7,838	4,662	(12,430)	178,303	-	54	7	39	-	(6.9)	2.4	6.7	74%
HENDRICKS	LS	29	169,785	8,165	7,434	(688)	183,971	-	18	-	82	-	(0.4)	3.7	4.3	27%
HENDRUM	LS	28	52,148	6,205	-	2,675	61,439	-	-	-	100	-	5.0	5.2	4.9	36%
HENNING	LS	25	143,831	7,838	4,363	(13,500)	146,532	77	60	23	12	5	(9.6)	A	6.0	62%
HERMAN	LS	21	72,918	8,165	-	(5,064)	76,019	-	56	3	40	1	(9.2)	(3.8)	0.9	4%
HERMANTOWN	LS	42	922,337	24,037	73,690	1,899	709,229	-	66	25	9	-	0.7	5.0	6.9	77%
HERON LAKE	LS	21	115,526	6,532	801	(2,895)	119,381	-	28	2	70	-	(2.6)	0.7	2.6	11%
HEWITT	LS	16	62,401	4,572	-	2,631	50,854	-	-	-	100	-	5.3	5.2	5.4	50%
HIBBING	LS	29	373,423	-	-	(30,461)	306,625	56	74	18	8	-	(8.0)	0.8	9.1	97%
HILL CITY	LS	28	114,356	7,511	5,000	(5,040)	94,584	-	48	18	32	2	(4.3)	3.0	7.6	87%
HILLS	LS	23	141,025	8,491	3,000	(497)	115,984	-	34	21	45	-	(0.4)	2.7	2.7	12%
HINCKLEY	LS	24	222,800	14,388	855	9,783	237,920	20	22	22	56	-	4.5	5.0	6.7	74%
HITTERDAL	LS	21	64,549	4,899	650	2,169	72,290	-	14	62	24	-	3.3	3.5	5.1	42%
HOFFMAN	LS	29	162,363	7,838	5,480	7,885	183,566	-	-	-	100	-	4.8	5.0	5.2	43%
HOKAH	LS	29	144,543	9,798	-	(8,630)	122,050	-	63	-	37	-	(6.3)	0.6	5.2	42%
HOLDINGFORD	LS	28	254,895	7,838	3,000	(11,290)	231,943	9	33	18	49	-	(4.7)	1.8	6.2	66%
HOLLAND	LS	21	83,852	6,532	-	(1,114)	89,270	100	43	31	26	-	(1.3)	2.8	5.5	51%
HOLYOKE	LS	14	21,978	2,939	-	(23)	24,604	-	43	30	25	2	(1.5)	3.9	3.7	20%
HOPKINS	LS	49	2,694,230	56,885	29,000	(46,412)	2,726,858	-	59	28	13	-	(1.8)	5.0	10.6	99%
HOUSTON	LS	29	179,654	8,165	7,094	5,714	197,373	14	43	21	36	-	3.1	4.5	6.1	64%
HOVLAND	LS	14	93,328	3,592	2,000	954	90,742	11	34	13	40	13	1.0	3.5	7.2	82%
HOWARD LAKE	LS	29	287,233	11,532	6,966	(15,596)	267,068	-	46	5	48	1	(5.1)	(0.3)	2.8	12%
HOYT LAKES	LS	27	420,162	8,165	5,137	(70,291)	300,315	-	32	-	20	48	(16.7)	(4.2)	2.3	9%
HUGO	LS	33	445,496	22,569	-	(55,464)	408,451	-	52	26	22	-	(12.6)	3.0	4.9	38%
HUTCHINSON	MO	46	1,294,743	57,155	29,980	(50,616)	1,225,254	-	62	12	26	-	(4.1)	5.1	7.4	85%
IDEAL	LS	23	372,138	10,389	17,200	(27,072)	317,558	-	58	40	1	1	(7.6)	2.9	8.7	95%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
INDUSTRIAL	LS	23	139,415	5,552	2,500	(6,286)	140,456	53	52	45	3	-	(4.6)	(2.4)	4.8	35%
INTERNATIONAL FLS	LS	32	589,276	31,035	-	18,395	546,012	-	60	32	8	-	3.5	2.2	4.1	23%
INVER GROVE HTS	LS	60	1,862,128	99,721	18,000	(13,569)	1,853,865	-	59	29	11	1	(0.9)	4.7	6.6	73%
IONA	LS	14	54,282	2,939	-	(5,460)	50,775	-	40	12	48	-	(9.9)	(4.3)	(1.3)	1%
IRONTON	LS	31	148,555	8,165	-	(14,529)	133,770	-	59	40	1	-	(10.0)	2.9	7.3	84%
ISANTI	LS	37	608,954	28,632	5,094	(79,333)	557,622	99	99	-	1	-	(13.3)	(2.6)	4.2	25%
ISLE	LS	26	195,154	14,423	-	(24,528)	183,200	-	61	8	31	-	(12.6)	(1.4)	2.9	13%
IVANHOE	DC	31	185,672	8,818	4,000	1,561	187,751	-	22	1	77	-	0.9	4.2	5.0	39%
JACKSON	LS	36	536,814	18,277	2,666	(54,655)	459,915	-	54	38	8	-	(9.7)	(2.2)	2.6	10%
JACOBSON	LS	25	56,912	5,225	-	(1,594)	60,358	85	44	10	46	-	(3.1)	0.2	2.4	9%
JANESVILLE	LS	27	181,463	11,320	6,153	(5,359)	160,075	-	46	18	36	-	(2.6)	2.5	5.9	61%
JASPER	LS	28	148,806	7,185	2,500	(18,427)	126,255	25	67	-	33	-	(12.4)	(1.6)	1.7	6%
JEFFERS	LS	22	128,790	6,532	-	(12,545)	122,527	-	56	37	7	-	(9.8)	(1.4)	2.6	11%
JORDAN	LS	33	363,147	18,997	9,633	(42,288)	346,928	41	71	6	23	-	(5.7)	(9.8)	(0.1)	2%
KANDIYOHI	LS	23	195,833	6,532	4,102	(12,757)	192,950	30	50	35	15	-	(6.6)	2.5	7.1	80%
KARLSTAD	LS	33	83,424	9,798	-	6,203	99,900	-	-	-	100	-	6.8	5.3	5.3	45%
KASOTA	LS	23	228,001	10,932	5,500	(6,168)	215,243	-	58	9	33	-	(3.0)	2.1	3.6	18%
KASSON	LS	35	346,830	18,026	8	(657)	365,488	-	34	29	32	5	0.9	4.3	6.9	76%
KEEWATIN	LS	23	359,376	6,858	9,113	(23,526)	227,215	-	78	14	8	-	(4.5)	1.4	5.8	59%
KELLIHER	LS	22	104,826	7,511	-	(2,415)	100,962	56	49	6	45	-	(2.8)	2.1	4.3	27%
KELLOGG	LS	31	230,411	7,511	2,000	(28,845)	208,947	-	68	-	32	-	(12.8)	0.3	7.1	79%
KENNEDY	LS	19	58,603	4,899	-	(5,709)	54,982	-	51	-	49	-	(10.4)	(1.3)	5.5	52%
KENSINGTON	LS	24	93,839	7,838	-	5,829	107,427	-	-	-	100	-	6.1	6.0	5.8	58%
KENYON	DC	32	239,053	13,690	3,000	(12,529)	243,601	-	38	26	36	-	(5.4)	(4.0)	4.5	30%
KERKHOVEN	DC	28	160,988	7,185	1,303	(4,414)	164,752	51	45	6	49	-	(2.9)	2.2	4.3	28%
KETTLE RIVER	LS	20	87,827	6,205	-	(6,441)	87,021	99	80	17	3	-	(7.4)	(2.1)	1.8	7%
KIESTER	DC	30	145,949	6,858	-	1,142	142,250	21	21	-	79	-	0.9	3.8	4.6	31%
KILKENNY	LS	23	145,537	7,185	7,000	6,414	163,496	-	10	6	80	4	4.4	6.2	5.8	59%
KIMBALL	LS	29	196,920	9,142	3,115	(2,804)	204,859	47	38	8	54	-	(1.9)	3.0	6.7	73%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
KINNEY	LS	26	182,127	6,205	-	(6,776)	176,126	-	31	-	69	-	(3.9)	2.5	4.6	32%
LA CRESCENT	LS	25	436,810	20,034	2,000	(101)	412,569	27	42	15	37	6	(1.2)	2.5	4.4	29%
LAFAYETTE	LS	23	258,477	7,843	1,500	(8,194)	260,340	84	54	28	18	-	(3.3)	1.9	5.9	61%
LAKE BENTON	LS	26	157,371	7,838	1,000	11,674	177,693	-	-	-	100	-	7.4	5.9	5.4	49%
LAKE BRONSON	LS	19	42,044	4,572	-	(937)	38,764	-	10	-	47	43	(2.4)	0.9	2.8	12%
LAKE CITY	LS	23	463,060	25,950	9,065	(14,672)	483,403	85	53	29	18	-	(3.3)	2.4	8.3	93%
LAKE CRYSTAL	LS	29	390,655	14,794	5,000	(28,577)	383,322	87	83	10	7	-	(6.8)	0.7	8.1	91%
LAKE ELMO	LS	28	663,203	27,089	-	(63,753)	502,902	-	62	11	27	-	(9.0)	(2.6)	6.9	77%
LAKE GEORGE	DC	24	63,679	5,552	-	5,574	69,608	-	28	22	50	-	9.2	7.0	8.0	90%
LAKE HENRY	LS	25	79,629	5,879	-	102	77,650	54	34	18	48	-	(0.1)	2.5	3.8	21%
LAKE JOHANNA	M/L	93	4,169,729	163,574	100,390	(161,833)	3,509,896	-	58	29	10	3	(3.9)	3.3	7.2	83%
LAKE KABETOGAMA	LS	17	81,085	6,205	-	(8,659)	78,327	99	99	-	1	-	(11.1)	(2.6)	5.8	57%
LAKE LILLIAN	LS	18	63,941	4,899	-	1,056	69,901	-	-	50	50	-	1.8	2.9	4.4	28%
LAKE PARK	LS	25	141,711	8,911	1,800	(6,240)	145,187	-	66	-	26	8	(4.5)	1.4	3.8	20%
LAKE WILSON	LS	20	118,115	5,552	-	5,916	120,480	-	-	-	100	-	5.2	4.8	4.6	32%
LAKEFIELD	LS	26	289,305	11,178	2,400	(21,152)	280,231	-	65	-	20	15	(7.5)	(0.8)	2.6	10%
LAKELAND	LS	16	59,280	5,552	-	(5,715)	59,117	-	42	20	37	1	(10.7)	(2.7)	4.2	26%
LAKEPORT	DC	23	73,671	4,572	4,250	(3,054)	78,908	-	50	10	40	-	(4.1)	2.0	6.3	68%
LAKEVILLE	LS	81	2,769,546	150,954	88,244	(12,453)	2,720,108	56	50	44	6	-	(0.6)	2.7	8.6	94%
LAKEWOOD	LS	30	132,739	8,165	-	4,882	146,072	-	60	26	12	2	3.5	5.1	8.0	91%
LAMBERTON	LS	21	169,320	6,532	1,000	(14,201)	154,760	-	44	12	44	-	(8.6)	3.5	7.2	81%
LANCASTER	LS	25	58,492	6,205	-	(2,105)	62,142	-	29	-	71	-	(3.7)	0.8	2.6	11%
LANESBORO	LS	20	134,583	7,185	7,000	(8,643)	140,280	-	43	-	57	-	(6.7)	1.1	4.1	24%
LASALLE	LS	14	30,038	4,246	-	1,708	35,992	12	11	1	88	-	5.5	5.7	5.3	47%
LE CENTER	DC	27	219,295	12,091	4,000	(13,382)	194,711	-	39	5	55	1	(6.2)	1.3	3.3	16%
LE SUEUR	LS	26	658,698	20,533	15,877	(53,490)	639,008	-	67	20	12	1	(8.3)	2.6	7.1	80%
LEAF VALLEY TWP	LS	20	169,081	6,205	2,000	(18,312)	167,543	-	43	3	45	9	(10.2)	1.5	8.3	92%
LEROY	LS	30	135,228	7,838	-	6,892	149,523	34	11	6	83	-	5.0	5.3	5.4	48%
LESTER PRAIRIE	LS	30	272,215	9,798	8,000	(22,129)	267,988	-	47	14	39	-	(8.1)	0.4	5.8	59%

Table 3 (Continued)



Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
LEWISTON	LS	35	443,999	14,153	4,000	(3,936)	458,216	39	68	26	6	-	(1.1)	3.0	8.8	96%
LEWISVILLE	LS	18	115,415	5,879	-	6,439	127,915	-	-	-	100	-	5.5	5.3	5.2	44%
LEXINGTON	LS	25	359,816	8,165	8,700	19,545	366,606	-	-	6	75	19	5.9	5.6	5.6	55%
LINDSTROM	LS	32	622,869	16,940	3,439	(50,558)	590,339	-	64	31	5	-	(8.2)	0.9	6.3	67%
LINWOOD	LS	31	388,190	14,356	7,500	(18,020)	381,091	84	53	28	19	-	(3.8)	2.4	9.2	97%
LISMORE	LS	25	76,656	7,511	-	(4,013)	77,965	59	54	5	41	-	(5.1)	0.1	2.3	9%
LITCHFIELD	LS	31	521,852	31,712	20,317	(40,247)	466,209	-	63	23	14	-	(8.3)	(1.1)	3.3	15%
LITTLE CANADA	LS	38	1,345,583	31,453	15,000	(12,926)	1,281,905	-	43	48	9	-	(1.0)	2.6	6.6	72%
LITTLE FALLS	LS	32	533,507	42,662	7,000	(9,133)	517,768	36	40	46	14	-	(1.9)	2.4	4.0	23%
LITTLEFORK	LS	35	145,398	8,491	1,118	(2,429)	151,668	100	80	18	2	-	(7.6)	0.6	5.8	58%
LONDON	DC	21	55,394	4,572	-	(9,807)	49,514	-	69	-	31	-	(17.7)	(5.3)	(0.7)	1%
LONG LAKE	LS	33	856,572	36,087	34,000	(47,730)	880,165	-	52	17	31	-	(5.9)	0.5	3.9	21%
LONG PRAIRIE	LS	23	363,590	18,530	3,151	3,535	344,216	-	18	3	78	1	1.2	4.1	6.5	71%
LONGVILLE	DC	25	471,784	12,570	12,500	(29,888)	465,497	-	43	-	57	-	(6.3)	3.5	8.1	91%
LONSDALE	LS	27	270,068	18,986	5,000	7,701	277,903	-	24	52	19	5	3.2	4.6	6.0	64%
LORETTO	LS	38	700,035	15,659	20,000	(71,229)	663,226	-	66	13	13	8	(10.5)	1.7	6.1	64%
LOWER ST CROIX VAL	LS	29	709,840	26,075	-	(22,876)	707,146	-	57	35	8	-	(3.3)	(1.1)	5.6	55%
LOWRY	LS	25	185,208	7,511	5,000	(10,569)	168,125	24	53	1	43	3	(6.2)	2.4	7.8	89%
LUCAN	LS	23	56,380	7,185	-	(175)	54,822	-	27	1	72	-	(0.4)	2.2	4.0	23%
LUTSEN	LS	15	186,297	3,630	5,000	(19,720)	144,807	-	60	27	13	-	(10.9)	3.2	8.9	96%
LUVERNE	LS	38	503,564	18,625	51,532	(60,284)	507,125	-	63	31	6	-	(12.6)	(3.7)	1.8	6%
LYLE	DC	23	57,912	5,879	-	3,112	66,593	-	-	-	100	-	5.3	5.7	5.6	55%
LYND	LS	13	55,783	4,899	-	(1,997)	58,685	-	54	10	36	-	(3.7)	4.6	7.6	88%
MABEL	LS	20	75,111	6,532	1,209	(6,991)	75,889	-	37	15	48	-	(9.5)	(2.6)	0.6	3%
MADELIA	LS	31	296,556	11,637	-	(19,376)	289,210	-	43	42	15	-	(6.4)	1.2	4.1	24%
MADISON	LS	26	286,138	8,535	2,800	(10,326)	271,368	58	50	7	43	-	(3.8)	1.8	4.1	25%
MADISON LAKE	LS	27	218,247	7,838	9,162	(13,846)	202,099	20	73	7	20	-	(7.0)	1.9	5.0	38%
MAGNOLIA	DC	16	44,205	3,919	-	2,800	42,585	-	-	-	100	-	7.2	5.3	5.3	47%
MAHNOMEN	LS	31	289,346	8,165	700	(16,718)	220,537	-	54	7	18	21	(1.9)	4.8	8.2	92%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
MAHTOMEDI	LS	44	784,374	36,055	24,800	(39,910)	751,119	44	52	44	3	1	(5.3)	4.1	9.0	96%
MAHTOWA	LS	22	95,530	5,225	3,973	5,011	104,627	-	-	-	100	-	5.4	5.4	5.3	47%
MAKINEN	LS	21	68,812	5,879	4,000	4,683	81,585	-	-	46	54	-	7.7	6.4	5.4	48%
MANTORVILLE	LS	28	154,026	6,997	2,500	(18,600)	138,115	-	52	-	48	-	(12.0)	(1.7)	2.9	13%
MAPLE GROVE	DC	127	4,178,718	192,282	130,148	(276,076)	4,213,845	-	66	32	2	-	(7.0)	0.7	5.6	54%
MAPLE HILL	LS	12	42,175	5,552	-	1,780	49,507	-	-	-	100	-	4.8	4.5	4.4	29%
MAPLE LAKE	LS	30	503,828	24,274	9,000	17,959	553,730	-	26	-	50	24	3.4	5.6	8.0	90%
MAPLE PLAIN	LS	32	659,732	18,229	16,000	(57,327)	598,199	-	50	14	6	30	(8.9)	(1.9)	2.8	13%
MAPLETON	LS	32	418,573	10,809	5,175	(28,113)	364,297	25	65	22	13	-	(6.2)	(1.4)	3.5	17%
MAPLEVIEW	LS	22	153,558	5,879	-	(6,939)	133,983	98	63	34	3	-	(4.3)	1.6	6.7	74%
MAPLEWOOD	LS	147	4,046,733	128,454	-	(333,134)	3,676,952	80	54	30	16	-	(8.4)	0.3	5.7	56%
MARBLE	LS	19	211,998	6,205	8,000	(13,156)	209,565	-	35	28	37	-	(6.2)	2.4	6.2	66%
MARINE-on-St-CROIX	DC	62	333,666	7,838	2,500	(21,876)	321,676	87	71	16	13	-	(6.5)	0.4	7.0	77%
MARSHALL	LS	50	1,685,096	49,779	-	(90,407)	1,500,732	-	56	37	7	-	(5.4)	2.5	8.4	93%
MAYER	LS	25	256,541	7,838	6,431	(13,380)	266,113	75	60	19	21	-	(5.4)	1.8	8.5	93%
MAYNARD	LS	20	161,210	7,511	-	(2,504)	138,333	37	37	32	28	3	(1.6)	3.0	7.6	88%
MAZEPPA	DC	30	169,821	7,838	1,702	(11,364)	153,392	-	51	12	37	-	(6.4)	2.3	6.6	72%
MCDAVITT	LS	26	164,029	5,879	-	(4,731)	164,627	71	47	23	30	-	(3.0)	2.1	6.4	69%
MCGRATH	LS	22	50,044	6,532	-	1,345	57,559	34	18	15	67	-	2.4	4.3	6.0	63%
MCGREGOR	LS	29	236,712	14,840	-	(8,527)	242,346	-	31	30	39	-	(3.6)	1.0	2.8	12%
MCINTOSH	LS	21	111,308	5,552	-	(9,553)	107,865	88	79	8	13	-	(8.8)	(0.1)	5.5	51%
MCKINLEY	LS	16	54,419	3,592	-	3,172	61,303	-	-	-	100	-	6.2	5.6	5.4	49%
MEADOWLANDS	LS	12	17,787	4,246	-	935	20,793	-	3	47	49	1	5.3	2.4	B	B
MEDFORD	LS	29	130,652	8,165	8,000	(15,193)	127,668	89	78	10	12	-	(11.9)	(1.6)	0.9	4%
MEDICINE LAKE	DC	28	512,676	6,205	16,000	(21,707)	479,005	88	58	27	15	-	(4.4)	1.7	7.3	83%
MELROSE	LS	33	282,932	15,635	2,700	(573)	267,500	-	31	57	11	1	0.1	1.2	5.8	59%
MENAHGA	LS	26	210,767	6,532	2,000	10,839	229,193	50	14	76	9	1	5.2	5.4	7.4	85%
MENDOTA HEIGHTS	DC	45	1,519,605	58,939	33,151	(129,999)	1,450,610	60	60	30	10	-	(8.6)	(2.0)	2.3	9%
MENTOR	DC	23	57,371	3,592	-	(4,006)	56,957	-	48	7	42	3	(7.1)	2.3	7.2	81%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
MIDDLE RIVER	LS	13	89,101	6,205	-	5,123	92,364	-	-	-	100	-	6.2	5.7	5.7	56%
MIESVILLE	LS	35	171,222	9,798	1,800	(12,041)	166,043	-	43	7	50	-	(7.1)	(0.3)	3.5	17%
MILACA	LS	27	479,920	20,316	-	(16,432)	482,194	10	30	30	40	-	(3.6)	1.5	4.1	24%
MILAN	LS	20	200,951	6,532	-	(22,215)	173,213	44	85	8	7	-	(11.6)	(0.3)	5.0	39%
MILLERVILLE	DC	32	225,047	5,552	14,650	(26,505)	213,841	-	55	6	39	-	(12.0)	(0.2)	4.1	23%
MILROY	DC	23	87,264	4,899	-	895	80,306	-	-	-	100	-	3.8	6.2	7.3	83%
MILTONA	LS	29	138,174	8,165	3,000	4,411	153,245	-	11	-	89	-	3.1	3.9	4.5	29%
MINNEOTA	LS	29	239,308	9,033	3,256	(1,202)	229,433	23	47	17	36	-	(0.5)	4.5	6.2	67%
MINNESOTA LAKE	LS	28	309,052	8,165	3,760	(27,234)	294,729	-	47	8	45	-	(8.8)	(0.2)	5.0	38%
MINNETONKA	M/L	91	9,201,684	236,073	-	(552,212)	8,697,838	42	60	38	2	-	(6.1)	2.8	8.4	93%
MISSION TWP	LS	20	86,371	9,080	-	1,156	95,902	-	25	5	70	-	1.2	8.6	9.5	98%
MONTEVIDEO	LS	30	439,770	20,504	2,745	(9,187)	453,832	-	56	37	7	-	(2.4)	5.2	8.8	96%
MONTGOMERY	LS	38	386,114	14,495	20,000	(8,877)	340,832	-	56	16	28	-	(2.5)	4.3	6.9	77%
MONTICELLO	LS	30	646,959	51,791	-	(6,918)	691,500	-	38	53	9	-	(1.1)	3.7	6.2	66%
MONTROSE	LS	24	187,654	6,542	16,542	(14,978)	191,932	11	46	7	47	-	(8.2)	(1.6)	5.3	46%
MOOSE LAKE	LS	27	231,453	15,712	3,850	(16,577)	195,953	-	61	14	25	-	(7.9)	(0.9)	1.9	7%
MORA	LS	32	411,231	29,411	-	(41,680)	348,673	-	61	7	32	-	(10.8)	(0.8)	4.2	26%
MORGAN	LS	25	347,816	8,033	2,581	(9,477)	347,000	-	50	38	12	-	(2.8)	5.1	8.0	90%
MORRIS	LS	32	460,177	18,996	-	(43,258)	433,506	31	69	19	2	10	(9.7)	(0.7)	6.4	70%
MORRISTOWN	LS	26	650,492	10,879	2,000	(45,768)	617,003	85	72	11	17	-	(7.3)	1.0	8.6	94%
MORTON	LS	29	155,572	6,532	6,645	(15,330)	143,840	-	54	4	42	-	(10.0)	1.1	5.5	51%
MOTLEY	LS	27	258,909	7,394	4,989	(32,443)	224,564	-	59	4	37	-	(12.4)	(2.2)	1.9	7%
MOUND	MO	41	3,026,646	73,287	105,880	(259,101)	2,724,167	-	68	18	11	3	(8.6)	0.9	5.6	54%
MOUNTAIN IRON	LS	21	356,751	8,412	9,600	10,798	389,700	-	21	17	61	1	2.9	3.8	5.0	40%
MOUNTAIN LAKE	LS	27	350,916	10,542	6,975	16,979	357,252	-	-	-	100	-	5.2	5.7	5.9	60%
MURDOCK	DC	19	91,662	5,225	1,600	(11,433)	87,054	38	73	16	11	-	(11.8)	(1.8)	1.4	5%
MYRTLE	DC	23	44,211	8,165	-	2,202	54,917	-	32	20	47	1	5.2	4.8	5.0	38%
NASHWAUK	LS	28	298,193	8,818	7,601	832	310,377	-	35	3	59	3	0.3	3.0	5.4	50%
NASHWAUK POLICE	MO	1	18,639	-	-	967	10,582	-	-	-	100	-	7.4	6.2	5.8	58%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
NASSAU	LS	18	50,646	6,532	-	2,567	59,513	-	-	-	100	-	5.0	4.9	4.6	31%
NEVIS	LS	29	270,426	9,115	5,000	(16,359)	266,864	-	41	28	30	1	(6.1)	1.4	5.4	50%
NEW AUBURN	LS	23	182,666	7,185	3,480	(21,004)	168,261	-	56	-	44	-	(11.4)	2.0	7.3	84%
NEW BRIGHTON	LS	43	1,234,738	72,988	43,000	(49,875)	1,207,125	97	56	41	-	3	(5.9)	(1.3)	5.3	46%
NEW GERMANY	LS	28	305,832	8,818	5,000	(18,979)	307,759	12	52	7	41	-	(6.3)	3.2	8.7	95%
NEW LONDON	LS	25	290,921	19,298	4,166	(20,873)	260,422	-	51	17	32	-	(7.1)	0.1	1.7	6%
NEW MARKET	LS	28	270,736	17,205	14,134	30	328,647	-	14	9	69	8	(0.1)	2.8	3.7	19%
NEW MUNICH	LS	22	71,493	5,552	2,000	1,775	82,220	-	18	-	82	-	2.4	4.0	5.5	53%
NEW PRAGUE	LS	32	475,622	31,248	5,000	(35,411)	476,459	-	58	8	21	13	(7.6)	(2.7)	3.0	14%
NEW RICHLAND	LS	24	229,212	10,809	450	12,152	234,647	-	-	-	100	-	5.3	5.6	5.6	55%
NEW SCANDIA TWP	LS	30	314,945	17,142	10,000	(17,359)	297,728	-	34	32	34	-	(5.3)	1.6	5.9	60%
NEW ULM	M/L	67	2,126,915	51,170	42,016	(14,860)	2,016,927	11	59	25	16	-	(0.7)	5.1	9.5	98%
NEW YORK MILLS	LS	24	128,860	9,434	2,765	(262)	141,163	65	40	22	38	-	(0.4)	3.6	7.5	86%
NEWFOLDEN	LS	20	91,610	6,296	-	5,394	104,486	-	-	-	100	-	5.8	4.8	5.1	41%
NEWPORT	LS	38	814,698	12,051	14,510	(41,152)	755,065	-	57	7	36	-	(5.1)	1.3	5.5	53%
NICOLLET	LS	26	244,160	13,166	-	(22,909)	237,189	94	78	14	8	-	(9.8)	1.1	3.3	15%
NISSWA	LS	27	393,242	25,290	7,000	(54,488)	371,891	-	69	4	27	-	(13.9)	(0.7)	3.4	16%
NODINE	DC	26	74,974	5,552	250	(3,477)	77,299	100	55	45	-	-	(5.0)	2.3	7.8	89%
NORTH BRANCH	LS	39	658,344	31,177	13,000	(58,941)	641,391	20	57	14	23	6	(9.2)	(0.3)	6.1	64%
NORTH MANKATO	LS	43	655,497	36,521	1,680	(25,310)	665,512	22	71	2	27	-	(4.1)	2.9	11.2	99%
NORTH ST PAUL	LS	31	1,225,524	35,648	-	(17,025)	1,019,868	-	40	58	2	-	(1.0)	4.7	8.5	93%
NORTH STAR	LS	15	23,190	3,592	-	(1,989)	23,247	67	67	-	33	-	(9.1)	(0.1)	1.9	7%
NORTHFIELD	LS	31	1,594,465	73,355	45,250	(124,896)	1,585,846	100	83	15	2	-	(8.0)	0.1	7.5	87%
NORTHLAND	LS	7	26,036	3,266	-	(888)	28,414	-	55	-	45	-	(3.7)	3.7	6.3	67%
NORTHOME	LS	19	110,757	6,532	-	(4,542)	99,704	-	34	34	32	-	(4.4)	(0.8)	3.8	20%
NORTHROP	DC	22	62,062	4,899	800	(4,881)	60,649	93	79	13	8	-	(7.9)	(0.6)	2.8	13%
NORW / YOUNG AMER	LS	43	461,104	14,513	13,136	(40,875)	400,503	12	50	7	43	-	(9.9)	0.6	5.8	59%
OAK GROVE	LS	31	486,725	21,951	9,400	(55,445)	430,163	62	82	1	17	-	(11.4)	(1.4)	6.9	76%
OAKDALE	LS	58	1,160,303	86,803	-	(95,630)	1,035,152	-	73	25	2	-	(8.2)	0.6	5.0	39%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
ODESSA FARM	DC	19	29,160	4,246	-	(3,306)	29,770	-	44	-	56	-	(12.2)	(8.3)	(4.1)	0%
ODIN	LS	15	102,052	4,246	-	5,192	110,721	-	-	-	100	-	5.1	5.1	5.1	41%
OGILVIE	LS	26	156,901	9,267	6,000	(5,728)	157,103	-	43	14	43	-	(3.8)	(4.1)	2.2	8%
OKABENA	LS	20	124,326	6,532	110	6,821	130,139	-	-	-	100	-	6.0	5.2	5.4	49%
OKLEE	DC	21	104,625	5,879	-	6,025	96,871	-	-	96	4	-	4.9	4.5	4.7	33%
OLIVIA	LS	25	213,194	12,188	2,000	(26,646)	189,064	-	52	16	32	-	(12.8)	(2.7)	3.4	17%
ONAMIA	LS	23	233,095	10,535	58	(38,711)	169,770	-	62	-	37	1	(16.3)	(7.3)	(0.8)	1%
ORMSBY	LS	19	95,347	4,899	-	5,425	105,671	-	-	-	100	-	5.6	5.4	5.3	46%
ORONOCO	LS	16	170,541	7,185	-	4,925	166,901	-	16	-	84	-	3.3	4.7	5.0	38%
ORR	LS	15	92,174	3,446	-	(3,619)	90,446	-	53	-	47	-	(3.9)	1.9	5.1	40%
ORTONVILLE	LS	32	379,886	9,471	38	(4,896)	332,601	-	60	12	28	-	(1.5)	4.8	8.3	92%
OSAKIS	LS	19	299,648	12,830	16,000	(16,330)	269,589	96	66	30	4	-	(5.7)	0.6	5.3	45%
OSSEO	LS	26	453,335	8,807	-	(10,590)	374,814	-	42	12	27	19	(1.3)	3.8	6.5	70%
OSTRANDER	LS	20	81,059	4,572	200	4,434	89,935	-	-	-	100	-	5.5	5.1	5.6	54%
OTTERTAIL	LS	35	217,203	8,491	7,500	(5,475)	228,344	79	49	27	24	-	(2.5)	2.6	7.8	89%
OWATONNA	LS	32	1,163,544	88,464	-	(68,899)	860,302	100	84	10	6	-	(6.6)	(0.4)	4.8	36%
PALISADE	LS	23	105,806	6,205	1,500	(4,117)	72,409	-	51	36	13	-	(3.5)	(0.9)	3.0	14%
PALO	LS	18	188,261	8,165	6,500	(4,470)	198,227	-	44	29	27	-	(2.4)	0.2	3.3	16%
PARK RAPIDS	LS	27	646,073	38,921	-	9,742	635,800	-	60	29	11	-	1.5	2.2	6.0	64%
PARKERS PRAIRIE	LS	30	185,811	8,165	3,000	(26,824)	156,476	-	66	-	34	-	(14.9)	(1.4)	3.2	15%
PAYNESVILLE	LS	27	286,594	17,984	3,000	(6,347)	299,771	-	18	6	35	41	(2.2)	3.4	7.5	87%
PELICAN RAPIDS	LS	27	517,646	25,508	921	(20,027)	450,891	-	64	19	17	-	(4.1)	4.8	6.4	69%
PEMBERTON	LS	22	98,172	5,552	2,800	5,985	121,641	-	-	-	100	-	5.8	5.7	5.8	58%
PENNOCK	LS	28	115,602	6,608	800	(11,783)	103,561	90	80	9	11	-	(10.6)	(7.9)	(2.2)	0%
PEQUAYWAN	LS	11	13,456	4,572	1,020	(816)	18,174	72	72	-	28	-	(6.7)	(1.5)	B	B
PEQUOT LAKES	LS	32	396,211	15,753	18,455	(25,693)	336,932	-	51	37	12	-	(6.5)	2.1	4.9	37%
PERHAM	LS	40	424,008	18,505	-	(28,503)	412,153	-	63	11	26	-	(6.8)	0.4	5.8	58%
PIERZ	LS	28	431,431	22,133	5,200	(12,998)	442,961	-	56	38	6	-	(3.4)	3.2	7.2	82%
PIKE-SANDY-BRITT	LS	27	134,365	9,798	-	9,813	155,574	-	15	39	41	5	7.1	5.7	6.5	70%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
PILLAGER	LS	28	213,600	13,932	6,000	(19,029)	199,393	-	70	19	11	-	(9.4)	1.4	6.9	77%
PINE CITY	MO	31	625,587	29,263	8,000	(40,244)	586,928	-	55	25	20	-	(6.8)	1.5	6.5	71%
PINE ISLAND	LS	33	367,420	21,786	7,000	(2,812)	368,710	48	37	10	53	-	(0.7)	2.9	6.7	74%
PINE RIVER	LS	27	615,584	13,343	7,978	(54,347)	448,022	-	67	32	1	-	(9.2)	(1.3)	2.6	11%
PIPESTONE	M/L	38	518,378	17,510	39,790	(26,165)	537,306	33	56	11	30	3	(5.3)	0.5	4.3	27%
PLAINVIEW	DC	23	348,685	15,976	4,400	(3,032)	367,670	-	17	4	68	11	(0.9)	4.8	6.6	72%
PLATO	LS	34	293,595	8,491	15,991	(23,234)	291,250	-	56	34	9	1	(7.5)	0.3	3.8	21%
PLUMMER	DC	29	78,800	7,838	-	(5,014)	81,218	-	60	38	2	-	(6.8)	(1.0)	1.6	6%
PLYMOUTH	M/L	79	3,702,711	277,982	-	75,582	4,014,297	-	57	38	5	-	1.8	3.5	7.7	88%
PORTER	LS	26	126,546	7,838	-	(3,422)	125,533	36	29	43	1	27	(2.8)	1.4	4.8	35%
PRESTON	LS	23	239,257	8,553	2,998	(3,038)	233,106	-	53	5	42	-	(1.7)	3.8	7.1	80%
PRINCETON	LS	46	1,064,781	47,320	15,389	(111,612)	1,011,446	-	61	38	1	-	(10.7)	1.7	5.0	40%
PRINSBURG	LS	19	155,979	6,532	2,198	758	164,932	-	10	-	90	-	0.5	2.8	3.9	21%
PRIOR LAKE	LS	45	1,217,781	85,066	-	(37,371)	1,146,279	-	53	35	10	2	(3.3)	3.2	6.9	76%
PROCTOR	LS	22	251,474	12,467	3,544	13,596	250,181	-	26	48	26	-	6.0	5.8	6.8	75%
RAMSEY	DC	44	477,381	60,157	-	(22,884)	514,654	-	54	35	11	-	(5.8)	2.3	6.2	66%
RANDALL	LS	27	267,904	8,165	5,000	(22,019)	242,741	93	79	13	8	-	(8.7)	(0.3)	6.8	76%
RANDOLPH	LS	32	254,213	10,369	4,000	(17,168)	228,141	88	72	14	14	-	(7.0)	0.1	7.0	79%
RAYMOND	LS	25	131,806	7,185	1,500	(11,871)	128,745	-	50	-	50	-	(9.2)	(0.6)	3.2	15%
RED LAKE FALLS	DC	25	165,053	7,151	2,000	5,533	179,362	26	16	9	75	-	3.2	4.0	4.6	32%
RED WING	LS	37	184,238	10,000	-	9,790	201,078	-	35	23	41	1	5.4	5.4	8.0	90%
REDWOOD FALLS	LS	34	792,301	23,687	15,600	(26,152)	767,860	3	30	40	30	-	(3.4)	1.8	7.2	82%
REMER	LS	21	162,602	6,313	7,613	10,493	186,563	8	6	1	93	-	6.2	6.6	6.9	77%
RENVILLE	LS	28	191,817	8,553	2,500	1,608	204,822	46	28	18	54	-	0.6	3.5	6.7	74%
REVERE	LS	10	33,111	6,532	-	2,010	41,253	-	-	-	100	-	6.0	6.0	4.4	29%
RICE	LS	23	182,328	9,712	2,925	(1,198)	178,565	-	51	41	7	1	(0.6)	1.4	5.2	42%
RICE LAKE	LS	32	446,650	10,964	6,000	(29,403)	317,835	92	76	14	8	2	(6.1)	0.1	7.3	84%
RICHMOND	LS	26	257,853	12,644	9,300	(11,437)	200,923	-	39	31	29	1	(4.7)	2.6	5.7	57%
ROBBINSDALE	M/L	28	1,049,966	48,537	30,000	(68,277)	906,494	99	74	17	9	-	(7.6)	3.9	5.0	39%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
ROCKFORD	LS	39	334,649	16,320	-	(33,572)	293,347	-	61	3	36	-	(10.5)	(4.5)	1.2	5%
ROCKVILLE	LS	28	204,801	11,006	5,640	(12,879)	211,194	-	63	35	2	-	6.4	0.4	4.5	29%
ROGERS	LS	27	381,996	31,082	9,000	5,904	427,982	-	-	-	100	-	1.2	2.9	3.9	22%
ROLLINGSTONE	LS	26	76,218	7,185	-	(4,658)	78,592	-	26	18	56	-	(6.5)	(2.9)	0.6	3%
ROSE CREEK	LS	25	122,658	6,858	1,798	(2,794)	112,526	75	43	8	49	-	(2.3)	1.2	2.7	12%
ROSEAU	LS	28	328,769	20,238	3,500	27,410	366,816	-	33	44	20	3	8.3	6.5	9.1	96%
ROSEMOUNT	LS	37	951,722	54,303	26,000	(27,146)	1,002,211	44	71	26	3	-	(3.3)	0.5	6.3	67%
ROSEVILLE	M/L	79	6,263,506	132,220	100,000	(330,897)	5,743,650	98	61	37	2	-	(5.5)	1.2	6.4	69%
ROTHSAY	LS	24	228,128	7,185	-	14,176	216,265	-	22	5	73	-	6.6	6.4	6.8	75%
ROUND LAKE	DC	22	95,023	6,205	-	585	101,831	-	17	37	46	-	0.6	2.4	4.0	23%
ROYALTON	LS	24	137,969	7,185	1,500	(8,428)	112,534	-	61	36	3	-	(6.0)	2.6	3.7	20%
RUSH CITY	LS	36	325,321	13,793	3,776	(24,117)	309,935	94	76	16	8	-	(7.3)	(0.2)	8.5	93%
RUSHFORD	DC	30	229,537	13,056	1,500	(6,731)	211,443	-	39	-	61	-	(3.4)	2.4	6.4	69%
RUSHMORE	DC	23	18,599	6,858	-	(329)	25,115	-	18	13	69	-	(2.2)	B	B	B
RUSSELL	LS	21	65,134	6,532	-	3,207	72,163	-	-	-	100	-	5.2	5.3	5.3	47%
RUTHTON	LS	15	118,682	5,879	425	2,400	127,314	23	16	2	82	-	2.0	3.1	6.3	69%
SABIN-ELMWOOD	LS	24	123,706	6,858	-	6,409	128,414	-	46	50	4	-	5.4	5.8	6.8	75%
SACRED HEART	LS	27	182,302	8,165	-	9,063	174,086	-	-	-	100	-	5.8	5.6	5.7	57%
SAINT ANTHONY	LS	33	530,180	26,944	6,000	(17,280)	544,444	-	42	4	54	-	(3.5)	(2.9)	2.4	10%
SAINT BONIFACIUS	LS	19	262,167	18,198	12,936	(42,695)	208,407	-	58	20	22	-	(15.9)	(10.1)	(0.8)	1%
SAINT CHARLES	LS	27	398,115	14,594	5,000	(22,646)	392,698	-	64	20	16	-	(5.8)	6.8	11.6	100%
SAINT CLAIR	LS	30	348,525	12,171	10,000	970	378,480	39	29	3	68	-	0.2	2.9	4.7	33%
SAINT CLOUD TWP	LS	30	627,157	40,744	-	13,375	624,456	-	37	57	6	-	2.0	5.0	7.0	78%
SAINT FRANCIS	LS	29	378,505	14,886	9,240	(19,653)	381,464	-	48	30	22	-	(5.3)	0.8	4.2	26%
SAINT HILAIRE	DC	25	81,185	6,205	-	983	87,853	-	17	-	83	-	1.1	3.0	3.9	21%
SAINT JAMES	LS	38	453,175	19,309	14,346	4,467	438,347	29	29	43	28	-	0.9	3.6	6.5	70%
SAINT JOSEPH	LS	33	674,301	24,969	3,000	(62,013)	637,424	-	56	40	3	1	(9.2)	(0.5)	5.8	58%
SAINT LEO	LS	22	70,122	7,838	-	2,963	80,723	-	-	-	100	-	4.2	4.6	4.7	33%
SAINT MARTIN	LS	29	145,607	7,838	6,000	(4,846)	142,869	-	36	-	64	-	(3.2)	0.2	2.0	8%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
SAINT MICHAEL	LS	32	308,145	24,821	29,774	(53,359)	287,848	18	58	10	30	2	(18.7)	(7.8)	0.9	3%
SAINT PAUL PARK	LS	32	663,765	15,967	-	(45,891)	629,377	-	65	28	7	-	(7.0)	1.8	6.2	65%
SAINT PETER	LS	32	654,504	33,940	8,532	495	644,062	28	28	39	33	-	(0.4)	2.5	4.7	35%
SAINT STEPHEN	LS	30	273,609	11,435	9,550	(41,104)	253,320	-	67	23	9	1	(15.0)	(3.4)	5.7	57%
SANBORN	LS	21	58,076	6,205	1,283	2,794	68,222	-	-	-	100	-	4.5	4.8	5.1	40%
SANDSTONE	LS	22	354,900	12,291	3,000	(16,243)	330,222	42	56	23	21	-	(5.0)	0.6	7.0	78%
SARTELL	LS	33	414,580	34,198	5,750	(3,965)	450,563	-	33	55	12	-	(1.0)	6.3	7.5	87%
SAUK CENTRE	LS	33	301,643	22,363	3,500	9,711	335,122	-	47	22	30	1	2.9	3.6	7.4	86%
SAUK RAPIDS	LS	29	923,140	50,687	9,515	(91,725)	700,084	-	63	-	36	1	(11.5)	(0.2)	4.3	27%
SAVAGE	M/L	48	1,885,926	71,652	159,380	(154,691)	1,852,875	12	59	13	23	5	(8.2)	0.6	5.5	52%
SCANDIA VALLEY	LS	19	258,939	6,858	6,858	(9,409)	246,821	94	59	31	10	-	(3.6)	2.5	9.1	97%
SCANLON	LS	26	129,418	5,552	-	(16,708)	121,822	-	64	30	6	-	(13.3)	(3.9)	0.9	4%
SCHROEDER	LS	10	99,453	3,592	-	(10,353)	92,273	96	96	-	4	-	(10.8)	(1.8)	3.6	18%
SEAFORTH	DC	22	26,305	4,572	-	1,508	32,385	-	-	-	100	-	5.5	5.5	4.8	36%
SEBEKA	LS	21	316,812	9,232	2,000	(445)	307,017	-	63	16	21	-	(0.3)	9.5	8.8	95%
SEDAN	LS	14	7,067	9,182	-	545	17,303	-	-	-	100	-	4.5	B	B	B
SHAFER	LS	22	129,023	7,185	6,000	1,572	144,717	-	12	2	86	-	1.1	3.8	4.4	28%
SHAKOPEE	LS	48	1,640,303	84,908	65,211	(51,602)	1,536,625	47	47	-	53	-	(3.2)	1.9	7.3	83%
SHELLY	LS	20	106,312	7,511	257	(7,265)	105,762	-	34	16	50	-	(7.3)	(1.9)	0.5	3%
SHERBURN	LS	22	265,241	8,165	8,000	859	288,480	52	33	17	50	-	2.6	4.5	8.1	91%
SHEVLIN	LS	28	125,830	6,532	3,000	1,214	136,576	31	26	51	23	-	0.9	3.6	5.1	41%
SILICA	LS	19	62,709	5,225	7,312	5,101	80,347	-	12	81	7	-	8.1	5.5	6.0	63%
SILVER BAY	LS	24	283,670	12,604	-	7,880	303,500	38	61	8	31	-	2.6	3.8	7.3	85%
SILVER LAKE	LS	27	194,632	8,818	8,844	8,288	211,485	-	-	-	100	-	4.3	4.7	4.8	35%
SLAYTON	LS	33	343,903	10,633	11,383	6,189	371,008	-	11	-	89	-	1.8	4.4	6.0	63%
SLEEPY EYE	LS	32	592,609	21,123	13,519	48,610	580,334	-	-	54	46	-	9.0	6.6	6.6	72%
SOLWAY RURAL	LS	15	57,147	6,205	-	(670)	62,143	-	56	-	44	-	(1.1)	5.7	5.1	41%
SOLWAY TWP	LS	22	112,239	9,798	3,000	2,561	112,713	99	29	68	3	-	2.8	4.6	6.2	66%
SOUTH BEND TWP	DC	26	214,696	6,205	9,077	(36,603)	193,375	-	71	-	29	-	(15.7)	0.1	4.5	30%

Table 3 (Continued)



Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
SOUTH HAVEN	LS	20	213,355	8,822	5,507	(18,268)	142,261	-	54	40	6	-	(9.3)	(0.5)	6.8	75%
SPICER	LS	26	321,208	12,275	3,000	(45,827)	246,308	-	84	7	8	1	(15.5)	(2.4)	4.8	35%
SPRING GROVE	LS	26	123,073	8,165	4,882	4,707	141,452	-	7	6	87	-	3.8	3.6	4.1	23%
SPRING LAKE PARK	MO	77	6,403,209	204,103	30,852	(45,095)	6,317,220	53	57	34	9	-	(0.7)	3.7	9.2	97%
SPRING VALLEY	LS	26	492,086	12,034	2,200	(11,336)	463,385	-	58	4	34	4	(2.2)	4.6	7.3	85%
SPRINGFIELD	LS	29	248,388	11,916	-	(7,447)	251,340	-	52	40	4	4	(3.4)	3.9	6.4	69%
SQUAW LAKE	LS	20	101,900	7,185	-	(2,787)	85,279	-	54	-	36	10	(2.3)	5.2	7.4	85%
STACY-LENT	LS	35	244,160	11,980	11,683	99	264,741	-	18	20	61	1	0.1	2.3	5.3	46%
STAPLES	LS	34	225,937	13,799	8,677	(1,423)	245,832	-	30	22	48	-	(1.0)	(3.8)	0.7	3%
STARBUCK	LS	26	148,181	9,968	-	(1,047)	137,857	44	39	5	56	-	(0.4)	2.0	3.6	19%
STEPHEN	LS	28	184,969	9,471	1,000	(5,788)	173,770	61	51	9	40	-	(3.6)	1.5	5.1	41%
STEWART	LS	26	181,692	7,838	10,000	(1,499)	185,606	41	31	9	60	-	(1.0)	2.8	5.9	60%
STEWARTVILLE	LS	32	412,497	25,674	-	(1,616)	434,236	35	29	46	25	-	(0.8)	2.1	5.3	45%
STILLWATER	LS	38	2,045,954	87,142	-	(120,414)	1,818,585	18	60	27	13	-	(6.0)	4.0	9.0	96%
STORDEN	LS	21	140,063	7,185	-	(7,964)	125,151	-	58	27	14	1	(5.7)	0.5	5.6	54%
STURGEON LAKE	LS	13	38,016	4,572	-	(590)	41,998	55	38	17	45	-	(2.0)	1.7	7.1	80%
SUNBURG	LS	24	72,916	6,205	-	4,547	83,136	-	-	-	100	-	6.2	5.1	5.4	49%
SWANVILLE	DC	21	132,018	5,879	4,000	(4,574)	129,626	-	28	-	55	17	(3.3)	2.4	5.1	41%
TACONITE	LS	20	117,763	4,572	4,948	(3,147)	123,440	-	33	4	63	-	(3.2)	0.5	(1.4)	1%
TAUNTON	LS	18	27,462	4,572	-	1,261	33,295	-	-	-	100	-	4.5	4.4	4.3	27%
TAYLORS FALLS	LS	28	494,737	8,165	-	(46,308)	454,121	-	82	10	1	7	(9.3)	2.1	5.9	60%
THIEF R FALLS	LS	28	806,620	34,389	-	12,236	746,794	-	27	52	16	5	1.7	4.3	8.9	96%
THIEF R FALLS POL	MO	4	161,487	6,980	10,128	9,687	163,370	-	-	-	100	-	7.0	6.8	7.3	83%
THOMSON	LS	34	369,717	12,951	4,000	(17,295)	308,074	16	66	25	8	1	(4.1)	3.5	9.8	99%
TOFTE	LS	17	74,173	3,592	3,000	(5,175)	75,391	96	77	17	6	-	(7.1)	1.2	6.6	72%
TOIVOLA TWP	DC	30	84,718	7,511	-	(760)	91,028	-	49	22	29	-	(1.2)	4.3	5.8	58%
TOWER	LS	20	99,607	6,205	5,170	(7,121)	94,928	-	41	16	40	3	(7.6)	0.9	2.7	12%
TRACY	LS	31	373,370	11,806	3,000	(7,363)	354,408	-	36	29	35	-	(2.0)	3.2	6.1	64%
TRIMONT	LS	26	244,538	7,185	2,604	13,664	243,086	-	-	-	100	-	5.8	6.0	6.0	62%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
TRUMAN	LS	27	186,803	8,165	-	(2,272)	192,696	58	39	18	43	-	(1.5)	2.9	7.1	81%
TWIN LKS-Freeborn Co	LS	22	120,890	6,205	-	4,990	132,085	-	-	-	100	-	4.2	4.7	4.7	34%
TWIN LKS-Mahnomen Co	LS	15	33,768	4,572	-	(2,533)	29,158	-	59	38	3	-	8.2	(1.4)	0.3	2%
TWIN VALLEY	LS	26	167,700	8,491	-	(10,718)	143,666	-	68	4	27	1	(7.5)	8.5	7.2	82%
TWO HARBORS	LS	22	515,553	20,964	-	1,794	490,527	38	36	53	11	-	0.4	3.1	5.4	49%
TYLER	LS	29	158,899	7,838	-	(27,482)	128,755	-	57	9	34	-	(19.4)	(5.3)	(1.2)	1%
ULEN	DC	21	134,841	7,185	300	7,067	138,270	-	-	-	100	-	5.4	5.6	5.3	45%
UNDERWOOD	DC	23	108,062	9,411	500	(3,775)	114,198	-	42	42	16	-	(3.5)	0.1	5.7	56%
UPSALA	LS	22	92,786	5,552	1,500	587	78,268	-	-	-	79	21	0.7	3.2	3.4	16%
VADNAIS HEIGHTS	LS	38	741,566	47,054	23,500	(75,401)	591,148	9	79	5	15	1	(9.9)	0.7	3.0	14%
VERGAS	LS	25	178,424	7,789	-	(3,609)	144,787	74	46	25	29	-	(2.7)	2.4	7.1	79%
VERMILION LAKE	DC	17	80,867	5,225	700	(3,015)	82,304	92	58	31	11	-	(3.8)	2.4	9.2	97%
VERNDALE	LS	28	257,605	7,838	2,350	(22,400)	228,437	6	69	15	15	1	(8.8)	0.8	7.5	86%
VERNON CENTER	LS	25	113,830	6,532	1,000	(5,291)	103,241	-	45	-	55	-	(5.7)	0.7	2.3	9%
VESTA	LS	16	77,543	5,552	-	(1,107)	81,971	-	16	5	73	6	(1.6)	2.0	2.8	13%
VICTORIA	LS	36	380,076	18,773	2,046	(58,054)	342,841	-	48	31	15	6	(15.3)	(1.2)	2.4	10%
VILLARD	LS	30	91,410	7,838	7,750	5,089	111,651	-	-	17	66	17	5.5	5.5	5.9	61%
VINING	LS	15	59,524	4,899	-	(2,983)	61,040	-	-	30	70	-	(5.0)	2.1	5.2	43%
VIRGINIA	MO	18	2,903,577	103,554	131,494	1,777	2,775,339	-	36	58	6	-	0.3	3.9	6.3	68%
WABASHA	LS	31	380,769	14,428	11,561	(23,367)	381,207	23	60	8	31	1	(6.3)	1.6	4.0	22%
WABASSO	DC	27	162,553	7,185	-	(15,389)	139,126	-	48	6	46	-	(9.8)	0.3	4.7	34%
WACONIA	LS	39	489,847	30,701	15,000	(52,789)	435,017	45	83	11	6	-	(11.0)	(0.5)	4.5	30%
WADENA	LS	20	441,150	16,144	2,950	(31,013)	428,831	-	48	44	7	1	(7.1)	3.9	7.1	81%
WAITE PARK	LS	23	320,250	21,131	3,500	(15,477)	324,915	-	51	-	49	-	(5.5)	2.8	7.7	88%
WALDORF	LS	31	190,589	7,511	-	(15,092)	132,058	-	58	-	42	-	(8.5)	0.2	3.0	14%
WALKER	LS	24	424,044	19,051	11,275	(56,960)	427,410	-	71	-	29	-	(12.9)	3.1	8.1	91%
WALNUT GROVE	LS	23	120,842	6,532	500	1,247	121,121	-	9	-	91	-	1.1	5.2	5.3	47%
WALTERS	LS	18	37,124	5,552	-	(1,299)	24,825	-	35	2	63	-	(3.4)	1.1	2.3	9%
WANAMINGO	DC	37	143,817	10,555	-	21,225	175,597	-	100	-	-	-	14.6	11.6	12.6	100%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
WANDA	DC	23	64,610	6,532	-	3,598	74,740	-	-	-	100	-	5.4	5.3	5.4	50%
WARBA-FEELY-SAGO	LS	18	75,406	6,205	89	393	81,959	37	30	24	46	-	0.5	2.8	4.9	37%
WARREN	LS	26	118,134	10,676	-	(13,215)	116,303	-	49	4	47	-	(11.7)	2.6	8.7	95%
WARROAD	LS	30	176,420	16,011	-	(5,798)	173,049	89	55	30	15	-	(3.3)	2.1	5.2	43%
WASECA	LS	41	838,043	38,109	5,000	(19,978)	811,269	-	47	34	16	3	(2.5)	1.6	6.6	73%
WATERTOWN	LS	31	503,195	18,533	12,000	(78,531)	448,535	-	21	44	35	-	(15.7)	(4.5)	1.3	5%
WATERVILLE	LS	21	247,748	8,667	-	3,912	259,442	-	29	9	62	-	1.6	4.0	7.2	81%
WATKINS	LS	22	232,222	8,165	7,325	(15,467)	192,957	-	72	-	28	-	(6.6)	2.8	6.3	67%
WATSON	LS	17	140,210	6,532	1,200	(9,735)	128,727	-	62	20	18	-	(7.2)	(0.2)	3.6	18%
WAUBUN	LS	15	77,741	6,532	-	3,515	69,207	-	-	-	100	-	5.5	5.5	5.4	48%
WAVERLY	LS	21	178,615	7,493	10,000	8,420	185,274	-	-	-	100	-	5.4	5.3	5.5	52%
WAYZATA	DC	33	785,165	35,321	15,000	(22,015)	817,751	-	34	20	6	40	(2.9)	1.6	3.4	16%
WELCOME	LS	27	125,005	8,165	5,625	7,239	118,271	-	-	-	100	-	5.8	5.5	5.5	51%
WELLS	DC	27	265,360	12,168	3,500	(20,093)	269,128	-	47	1	52	-	(7.8)	1.6	4.3	27%
WENDELL	LS	22	102,316	6,532	-	5,693	114,313	-	-	-	100	-	5.3	4.8	5.0	40%
WEST CONCORD	LS	19	182,184	8,628	-	8,783	171,888	-	-	-	100	-	5.0	5.1	5.2	43%
WEST METRO	DC	114	3,590,587	136,136	58,166	(247,335)	3,493,261	-	59	3	35	3	(7.0)	A	5.7	56%
WESTBROOK	LS	20	138,943	6,205	-	11,825	157,915	-	-	-	100	-	8.4	6.3	6.8	75%
WHEATON	LS	26	347,553	10,158	12,500	(30,050)	346,561	-	56	6	31	7	(8.6)	0.8	6.2	65%
WHITE BEAR LAKE	M/L	59	4,344,363	133,628	-	(143,655)	4,120,896	-	63	13	15	9	(2.4)	2.3	6.3	68%
WILLIAMS	DC	26	69,264	6,532	-	(5,857)	69,939	100	85	13	2	-	(8.5)	(0.6)	2.1	8%
WILLMAR	LS	49	1,568,194	57,062	-	(128,166)	1,493,237	-	69	21	10	-	(8.2)	3.4	6.6	73%
WILLOW RIVER	LS	19	91,882	5,225	-	(2,518)	94,589	58	35	23	42	-	(2.8)	1.1	6.2	65%
WILMONT	LS	30	112,997	7,838	-	(6,850)	113,708	-	49	25	26	-	(6.1)	1.8	3.3	16%
WILSON	LS	32	198,545	9,798	5,213	498	213,881	-	43	21	36	-	0.3	7.7	7.9	90%
WINDOM	LS	35	728,633	21,950	5,000	(23,388)	664,048	-	53	43	1	3	(3.0)	3.4	7.8	89%
WINGER	DC	17	11,979	4,572	-	(1,343)	15,208	-	42	1	57	-	(12.3)	1.2	B	B
WINNEBAGO	LS	27	181,102	8,912	4,000	13,249	192,521	6	4	42	48	6	8.8	7.2	7.6	88%
WINSTED	LS	27	296,579	9,837	13,700	(9,777)	173,050	-	40	31	29	-	(3.3)	1.2	6.5	71%

Table 3 (Continued)

Pension Plan Name	Plan Type/ Members		Beginning Assets 1/1/01	Major Revenue Sources			Ending Assets 12/31/01	% of Assets @ SBI	Allocations @ 12/31/01				Rates of Return			Rank (%-ile)
				State Aid	Municipal Contrib	Investment Earnings			Stock %	Bond %	Cash %	Other %	2001	3 Year	5 Year	5 Yr Return
WINTHROP	DC	29	227,421	8,255	5,720	(14,626)	226,025	-	57	6	37	-	(6.6)	0.9	5.8	59%
WOLF LAKE	LS	27	138,681	6,858	-	(7,310)	138,656	-	40	28	26	6	(5.5)	2.2	5.5	51%
WOOD LAKE	LS	20	113,688	6,532	486	(4,558)	96,016	-	45	14	41	-	(4.5)	0.2	1.8	7%
WOODBURY	LS	99	3,307,710	174,860	-	(231,601)	3,042,425	100	74	17	9	-	(7.4)	0.8	8.6	94%
WOODSTOCK	LS	14	63,550	4,899	-	(1,325)	67,123	50	42	7	51	-	(2.1)	2.0	4.3	28%
WORTHINGTON	M/L	38	946,980	33,503	77,700	(59,467)	863,919	-	55	-	31	14	(6.3)	1.4	6.6	73%
WRENSHALL	LS	27	153,480	6,205	-	(11,519)	146,602	-	46	41	12	1	(7.6)	1.1	3.4	17%
WRIGHT	LS	20	81,486	5,879	-	(2,511)	84,854	86	54	29	17	-	(3.7)	2.3	3.7	20%
WYKOFF	LS	22	234,705	6,532	2,700	(28,221)	215,104	39	81	13	6	-	(12.1)	1.0	9.5	98%
WYOMING	LS	34	214,248	16,094	9,600	5,533	230,243	82	26	54	20	-	2.9	4.5	4.5	30%
ZIMMERMAN	LS	21	563,599	26,757	60,000	(33,971)	497,943	-	52	-	48	-	(5.7)	5.0	7.5	86%
ZUMBRO FALLS	LS	21	192,147	7,838	5,308	(8,807)	176,454	85	56	27	17	-	(5.0)	1.5	6.8	74%
ZUMBROTA	DC	27	282,362	13,457	12,867	(50,607)	223,415	-	71	-	29	-	(17.6)	(1.6)	4.1	24%
<b>TOTALS</b>	<b>20,031</b>	<b>309,944,372</b>	<b>13,276,037</b>	<b>4,769,060</b>	<b>(14,208,925)</b>	<b>294,460,722</b>	<b>24</b>	<b>52</b>	<b>24</b>	<b>22</b>	<b>2</b>	<b>(4.7)</b>	<b>1.9</b>	<b>5.7</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** = The five-year rate of return (ROR) is calculated for reporting years 1997 through 2001. These nine reliefs did not exist for all five years precluding a five-year rate of return and rank:  
 Dakota, Rushmore & Sedan - First reporting year 2000. Two-Year RORs: (6.4)%, 0.7% and 3.1%, respectively.  
 Gunflint Trail, Meadowlands, Pequaywan, & Winger - First reporting year 1999.  
 Ellsburg & Geneva - First reporting year 1998. Four-Year RORs: 6.6% and 4.1%, respectively.

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

This section provides summary and detailed investment performance information for 10 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. For example, the Eden Prairie Volunteer Fire Relief Association crossed this threshold as of January 1, 2001.

These large public pension plans report annually to the OSA monthly investment account, investment portfolio or asset class information in addition to total fund data. State law requires them 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 compares the rates of return of these large public pension plans with their statutory assumed rates of return and their self-selected investment performance benchmarks. It also compares their reported total rates of return to those calculated by the OSA.

In 2001, the large public pension plans did not meet their individual statutory assumed rates of return; however, the majority of these plans exceeded their self-selected investment performance benchmarks. The difference between the rates of return provided by the large public pension plans and those calculated by the OSA differed by no more than 0.3 percent.

## Table 4 - Large Plan Summary Data

(Dollars in Thousands)

<u>Public Pension Plans</u>	<u>Assets</u> <u>01/01/01</u>	<u>Assets</u> <u>12/31/01</u>	<u>OSA</u> <u>ROR</u>	<u>Plan</u> <u>ROR</u>	<u>Statutory</u> <u>Assumed</u> <u>ROR</u>	<u>Plan</u> <u>Benchmark</u> <u>ROR</u>
Bloomington Fire	\$ 103,896	\$ 94,149	(7.9)%	(7.8)%	5.0%	(7.8)%
Duluth Teachers	274,001	253,046	(4.3)%	(4.6)%	8.5%	(2.8)%
Eden Prairie Fire	10,046	9,743	(5.6)%	(5.6)%	5.0%	(6.3)%
Minneapolis Employees	1,569,421	1,368,116	(6.1)%	(6.2)%	5.0% <sup>1</sup>	(6.3)%
Minneapolis Fire	313,599	279,429	(3.3)%	(3.3)%	6.0%	(3.7)%
Minneapolis Police	380,348	339,360	(4.1)%	(4.1)%	6.0%	(5.8)%
Minneapolis Teachers	1,000,205	878,562	(7.7)%	(7.7)%	8.5%	(6.7)%
St. Paul Teachers	833,463	800,439	(1.7)%	(1.4)%	8.5%	(5.3)%
State Board of Investment - Basic Fund	19,806,795	17,873,876	(6.8)%	(7.0)%	8.5%	(8.0)%
State Board of Investment - Post Fund	<u>20,152,751</u>	<u>18,474,959</u>	(5.1)%	(5.1)%	8.5%	(6.1)%
<b>Total <sup>2</sup></b>	<b><u>\$ 44,444,525</u></b>	<b><u>\$ 40,371,679</u></b>	<b>(5.9)%</b>	<b>(6.0)%</b>	<b>8.3%</b>	<b>(6.9)%</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 1/1/01 plan assets.

# Bloomington Fire Department Relief Association

Year Ending December 31, 2001

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	(7.9)%
Plan One-Year ROR	(7.8)%
Benchmark ROR	(7.8)%
Actuarial Assumed ROR - Active	5.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	0.1 %
OSA Five-Year ROR	6.4 %

<b>Benchmark Components and Rates of Return</b>	
S&P 500 Index	(11.9)%
Lehman Bros. Aggregate	8.4 %

**Policy  
Asset Allocation**

Asset allocations are not designated in the 2001 written statement of Investment Policy.

<b>Actual Asset Allocation</b>	
Domestic Equities	64.7 %
Fixed Income	33.9 %
Cash	1.4 %

<b>Investment Account</b>	<b>Investment Type</b>	<b>Beginning Market Value</b>	<b>Net Cash Flow (Net of Fees)</b>	<b>Investment Return</b>	<b>Ending Market Value</b>	<b>Rate of Return</b>
First American Asset Management	Balanced	\$ 4,783	\$ (3,984)	\$ (799)	\$ 0	72.7 %
Internally Managed	Balanced	80,405	(2,581)	(5,552)	72,272	(6.8)%
Steward Capital Mgmt - Balanced	Balanced	18,068	(12)	(2,056)	16,000	(11.4)%
Steward Capital Mgmt - Equities	Domestic Equities	612	0	(286)	326	(46.7)%
Union Bank and Trust Checking	Cash	28	(25)	0	3	0.0 %
Voyageur Asset Management	Domestic Equities	0	5,006	542	5,548	10.9 %
	<b>Total</b>	<b>\$ 103,896</b>	<b>\$ (1,596)</b>	<b>\$ (8,151)</b>	<b>\$ 94,149</b>	

# Duluth Teachers' Retirement Fund Association

Year Ending December 31, 2001

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	(4.3)%
Plan One-Year ROR	(4.6)%
Benchmark ROR	(2.8)%
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	6.8 %
OSA Five-Year ROR	9.4 %

<b>Benchmark Components and Rates of Return</b>		<b>Policy Asset Allocation</b>		<b>Actual Asset Allocation</b>	
91-Day U.S. Treasury Bill	3.8 %	Cash	3.0 %	Cash	1.6 %
MSCI ACWI	(21.0)%	Equities: International	12.0 %	Equities: International	13.2 %
S&P 500	(11.9)%	Equities: Large Cap	30.0 %	Equities: Large Cap	30.3 %
Russell 2000	2.5 %	Equities: Small Cap	23.0 %	Equities: Small Cap	25.0 %
Lehman Bros. Aggregate	8.4 %	Fixed Income	30.0 %	Fixed Income	28.3 %
NCREIF	7.4 %	Real Estate & Venture	2.0 %	Real Estate & Venture	1.6 %
Russell 2500	1.2 %				

<b>Investment Account</b>	<b>Investment Type</b>	<b>Beginning Market Value</b>	<b>Net Cash Flow (Net of Fees)</b>	<b>Investment Return</b>	<b>Ending Market Value</b>	<b>Rate of Return</b>
Disciplined Growth Investors	Equities: Small Cap	\$ 19,131	\$ (352)	\$ 1,211	\$ 19,990	8.6 %
ING Pilgrim	Equities: Small Cap	24,645	(296)	(8,635)	15,714	(32.9)%
Merrill Lynch Checking	Cash	3,997	(162)	141	3,976	4.1 %
Metropolitan West Asset Management	Equities: Large Cap	85,042	114	(8,589)	76,567	(10.1)%
Putnam Investments	Equities: International	41,077	244	(7,948)	33,373	(19.3)%
Real Estate - Pines I & II and Mortgages	Real Estate	4,240	(459)	407	4,188	10.2 %
US Bank Checking	Cash	24	25	0	49	0.0 %
Wellington Management Company	Equities: Small Cap	0	24,000	3,535	27,535	14.7 %
Western Asset Management	Fixed Income	95,845	(32,251)	8,060	71,654	8.8 %
	<b>Total</b>	<b>\$ 274,001</b>	<b>\$ (9,137)</b>	<b>\$ (11,818)</b>	<b>\$ 253,046</b>	



# Eden Prairie Fire Relief Association

Year Ending December 31, 2001

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	(5.6)%
Plan One-Year ROR	(5.6)%
Benchmark ROR	(6.3)%
Actuarial Assumed ROR - Active	5.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	3.4 %
OSA Five-Year ROR	9.1 %

<u>Benchmark Components and Rates of Return</u>		<u>Policy Asset Allocation</u>		<u>Actual Asset Allocation</u>	
3 Month Treasury Bill	3.8 %	Cash	1.0 %	Cash	0.5 %
LBIGC	9.0 %	Fixed Income	20.0 %	Fixed Income	21.4 %
MSCI EAFE	(21.4)%	International Equities	18.0 %	International Equities	16.6 %
Russell 1000 Growth	(20.4)%	Domestic Equities	61.0 %	Domestic Equities	61.5 %
Russell 1000 Value	(5.6)%	Large Cap Growth	15.0 %		
Russell Mid Cap	(5.6)%	Large Cap Value	22.0 %		
Russell 2000	2.5 %	Mid Cap	7.0 %		
		Small Cap	17.0 %		

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
4M Fund	Cash	\$ 157	\$ (160)	\$ 7	\$ 4	3.7 %
Awad & Associates	Domestic Equities	1,626	0	130	1,756	8.0 %
Cash	Cash	44	(4)	0	40	0.0 %
Commercial Paper	Fixed Income	199	(200)	1	0	0.5 %
Delaware Capital Management	Domestic Equities	2,348	(299)	(81)	1,968	(4.1)%
Invesco Capital Management	International Equities	1,578	311	(267)	1,622	(16.2)%
Limited Partnership	Limited Partnership	3	0	(3)	0	(94.4)%
Roxbury Capital Management	Domestic Equities	1,179	588	(415)	1,352	(30.4)%
Segall, Bryant & Hamill	Domestic Equities	993	0	(79)	914	(8.0)%
Voyageur Asset Management	Fixed Income	1,919	20	148	2,087	7.7 %
	<b>Total</b>	<u>\$ 10,046</u>	<u>\$ 256</u>	<u>\$ (559)</u>	<u>\$ 9,743</u>	

# Minneapolis Employees Retirement Fund

Year Ending December 31, 2001

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(6.1)%
Plan One-Year ROR	(6.2)%
Benchmark ROR	(6.3)%
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	5.0 %
OSA Three-Year ROR	2.3 %
OSA Five-Year ROR	8.0 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
Custom Real Estate Index	12.4 %	Cash/Real Estate	4.0 %	Cash/Real Estate	6.2 %
Lehman Bros. Aggregate	8.4 %	Fixed Income	30.0 %	Fixed Income	30.4 %
MSCI ACW Ex. U.S.	(19.7)%	International Equities	20.0 %	International Equities	18.9 %
Russell 3000	(11.5)%	Domestic Equities	46.0 %	Domestic Equities	44.5 %

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Cash/Real Estate	Cash/Real Estate	\$ 90,783	\$ (8,097)	\$ 2,410	\$ 85,096	2.8 %
Domestic Equities	Domestic Equities	685,511	(2,000)	(74,164)	609,347	(11.0)%
Fixed Income	Fixed Income	488,189	(112,000)	38,524	414,713	8.6 %
International Equities	International Equities	304,938	15,000	(60,978)	258,960	(19.7)%
	<b>Total</b>	<b>\$ 1,569,421</b>	<b>\$ (107,097)</b>	<b>\$ (94,208)</b>	<b>\$ 1,368,116</b>	

# Minneapolis Firefighters' Relief Association

Year Ending December 31, 2001

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(3.3)%
Plan One-Year ROR	(3.3)%
Benchmark ROR	(3.7)%
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	6.0 %
OSA Three-Year ROR	3.5 %
OSA Five-Year ROR	10.7 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500 Index	(11.9)%	Domestic Equities	60.0 %	Domestic Equities	61.4 %
Lehman Bros. Aggregate	8.4 %	Bonds	38.0 %	Bonds	36.8 %
		Cash	2.0 %	Cash	1.7 %
				Misc. Real Estate	0.1 %

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Alliance Capital Group Trust	Domestic Equities	\$ 40,794	\$ (39,008)	\$ (1,786)	\$ 0	(4.5)%
Alliance Capital Management	Balanced	165,375	(43,533)	(9,345)	112,497	(5.7)%
American Express Asset Management	Bonds	0	7,519	278	7,797	3.7 %
Cash	Cash	1,565	239	16	1,820	0.4 %
Kayne Anderson Rudnick Investment Mgmt	Domestic Equities	0	19,502	(531)	18,971	(2.7)%
Marque Millennium Capital Management	Domestic Equities	0	17,498	(1,714)	15,784	(9.8)%
Misc. Real Estate	Misc. Real Estate	181	(31)	44	194	30.8 %
Regent Investor Services	Domestic Equities	0	10,000	66	10,066	0.7 %
SBI Bond Market	Bonds	56,870	(20,000)	4,305	41,175	9.2 %
SBI Common Stock	Domestic Equities	45,533	(30,000)	(3,551)	11,982	(11.5)%
SBI Income Share - Hospitalization Escrow	Income Share	3,281	(294)	(124)	2,863	(3.8)%
US Bancorp Asset Management	Balanced	0	24,995	(14)	24,981	(0.1)%
Voyageur Asset Management	Domestic Equities	0	10,000	91	10,091	0.9 %
White Pine Capital	Domestic Equities	0	19,499	1,709	21,208	8.8 %
	<b>Total</b>	<b>\$ 313,599</b>	<b>\$ (23,614)</b>	<b>\$ (10,556)</b>	<b>\$ 279,429</b>	

# Minneapolis Police Relief Association

Year Ending December 31, 2001

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(4.1)%
Plan One-Year ROR	(4.1)%
Benchmark ROR	(5.8)%
Actuarial Assumed ROR - Active	6.0 %
Actuarial Assumed ROR - Retired	6.0 %
OSA Three-Year ROR	1.5 %
OSA Five-Year ROR	5.6 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500 Index	(11.9)%	Domestic Equities	55.0 %	Domestic Equities	57.3 %
Lehman Bros. Aggregate	8.4 %	Fixed Income	30.0 %	Fixed Income	30.7 %
EAFE Index	(21.4)%	International Equities	10.0 %	International Equities	7.4 %
		Other	5.0 %	Other	4.6 %
				Cash	3.9 %
				Venture Capital	0.7 %

<u>Investment Account</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Alliance Capital Management	Balanced/Domestic Equities	\$ 119,368	\$ (56,895)	\$ (7,530)	\$ 54,943	(8.7)%
Alliance Capital Management - Fixed	Fixed Income	0	39,278	2,204	41,482	4.8 %
Brandywine Asset Management	Domestic Equities	18,607	(2,500)	4,144	20,251	23.6 %
Cash	Cash	8,511	648	342	9,501	4.8 %
Fidelity Asset Management	Domestic Equities	20,750	(6,752)	427	14,425	2.3 %
Galliard Capital Management	Fixed Income	51,729	(13,457)	4,344	42,616	8.9 %
Healthcare Defined Contribution	Cash	3,726	(104)	134	3,756	3.6 %
IAI International, LTD.	International Equities	8	0	4	12	48.1 %
Nicholas Applegate	International Equities	17,053	443	(4,451)	13,045	(28.1)%
SBI Bond Market	Fixed Income	18,248	0	1,708	19,956	9.4 %
SBI Common Stock	Domestic Equities	64,771	(2,300)	(7,488)	54,983	(11.8)%
SBI International Share	International Equities	15,141	0	(2,989)	12,152	(19.7)%
State Street	Domestic Equities	35,532	18,350	(4,176)	49,706	(11.8)%
Venture Capital	Venture Capital	6,904	(2,314)	(2,058)	2,532	(42.8)%
	<b>Total</b>	<b>\$ 380,348</b>	<b>\$ (25,603)</b>	<b>\$ (15,385)</b>	<b>\$ 339,360</b>	

# Minneapolis Teachers' Retirement Fund Association

Year Ending December 31, 2001

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(7.7)%
Plan One-Year ROR	(7.7)%
Benchmark ROR	(6.7)%
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	1.8 %
OSA Five-Year ROR	6.8 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
90-Day U.S. Treasury Bill	4.4 %	Cash	2.0 %	Cash	1.4 %
Fixed Income Custom <sup>1</sup>	8.0 %	Fixed Income	28.0 %	Fixed Income	28.1 %
Dom. Equities Custom <sup>2</sup>	(11.0)%	Domestic Equities	53.5 %	Domestic Equities	54.0 %
MSCI EAFE Index	(21.4)%	International Equities	15.0 %	International Equities	15.0 %
Alt. Investments Custom <sup>3</sup>	5.9 %	Alternative Investments	1.5 %	Alternative Investments	1.5 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Alternative Investments	Real Estate and Venture	\$ 16,181	\$ (2,150)	\$ (1,057)	\$ 12,974	(7.6)%
Cash	Cash	9,295	2,398	663	12,356	6.0 %
Domestic Equities	Domestic Equities	505,140	34,876	(65,566)	474,450	(12.8)%
Fixed Income	Fixed Income	305,179	(75,000)	16,567	246,746	5.8 %
International Equities	International Equities	164,410	(7,000)	(25,374)	132,036	(16.2)%
	<b>Total</b>	<b>\$ 1,000,205</b>	<b>\$ (46,876)</b>	<b>\$ (74,767)</b>	<b>\$ 878,562</b>	

<sup>1</sup> The Fixed Income Custom benchmark is weighted 80.9% Lehman Bros. Aggregate and 19.1% Merrill Lynch High Yield.

<sup>2</sup> The Domestic Equities Custom benchmark is weighted 81.3% S&P 500, 10.3% Russell 1000 Value and 8.4% Russell 2000 Growth.

<sup>3</sup> The Alternative Investments Custom benchmark is weighted 28.8% NCREIF Classic Total and 71.2% 90-Day U.S. Treasury Bill.

# St. Paul Teachers' Retirement Fund Association

Year Ending December 31, 2001

(Dollars in Thousands)

Rates of Return (ROR)	
OSA One-Year ROR	(1.7)%
Plan One-Year ROR	(1.4)%
Benchmark ROR	(5.3)%
Actuarial Assumed ROR - Active	8.5 %
Actuarial Assumed ROR - Retired	8.5 %
OSA Three-Year ROR	3.7 %
OSA Five-Year ROR	8.3 %

Benchmark Components and Rates of Return		Policy Asset Allocation		Actual Asset Allocation	
S&P 500 Index	(11.9)%	Equities: Large Cap	36.0 %	Equities: Large Cap	38.3 %
Russell 2000	2.5 %	Equities: Small Cap	15.0 %	Equities: Small Cap	13.3 %
Lehman Bros. Aggregate	8.4 %	Fixed Income: Domestic	26.0 %	Fixed Income: Domestic	29.0 %
Solomon Bros.Non-US	(3.5)%	Fixed Income: Non-US	2.0 %	Fixed Income: Non-US	0.0 %
MSCI EAFE Index	(21.4)%	Int'l Equities: Large Cap	15.0 %	Int'l Equities: Large Cap	12.3 %
Emerging Markets Free	(2.4)%	Int'l Equities: Small Cap	3.0 %	Int'l Equities: Small Cap	5.1 %
Alternative Custom	(11.6)%	Alternative	2.0 %	Alternative	0.1 %
90-Day U.S. Treasury Bill	3.8 %	Cash	1.0 %	Cash	1.9 %

Asset Class	Investment Type	Beginning Market Value	Net Cash Flow (Net of Fees)	Investment Return	Ending Market Value	Rate of Return
Alternative Investments	Alternative	\$ 400	\$ 740	\$ (87)	\$ 1,053	(11.6)%
Domestic Equities	Domestic Equities	429,896	(1,965)	(15,245)	412,686	(3.4)%
Domestic Fixed Income	Domestic Fixed Income	231,611	(20,091)	20,403	231,923	9.1 %
Enhanced Cash	Cash & Cash Overlay	14,216	2,045	(801)	15,460	(4.7)%
International Equities	International Equities	157,340	161	(18,184)	139,317	(11.6)%
	<b>Total</b>	<b>\$ 833,463</b>	<b>\$ (19,110)</b>	<b>\$ (13,914)</b>	<b>\$ 800,439</b>	

# State Board of Investment - Basic Fund

Year Ending December 31, 2001

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	(6.8)%
Plan One-Year ROR	(7.0)%
Benchmark ROR	(8.0)%
Actuarial Assumed ROR - Active	8.5 %
OSA Three-Year ROR	2.3 %
OSA Five-Year ROR	8.7 %

<b>Benchmark Components and Rates of Return</b>		<b>Policy Asset Allocation</b>		<b>Actual Asset Allocation</b>	
Wilshire 5000 Investable	(11.7)%	Domestic Equities	45.0 %	Domestic Equities	49.5 %
International Composite <sup>1</sup>	(20.1)%	International Equities	15.0 %	International Equities	15.0 %
Lehman Bros. Aggregate	8.4 %	Bonds	24.0 %	Bonds	22.1 %
90-Day U.S. Treasury Bill	3.8 %	Cash	1.0 %	Cash	1.3 %
Alternative Assets <sup>2</sup>		Alternative Assets	15.0 %	Alternative Assets	12.1 %
Real Estate	7.1 %			Real Estate	3.4%
Resources (Oil & Gas)	(13.0)%			Resources	1.3%
Venture	(20.1)%			Venture	7.4%

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Bonds	Bonds	\$ 4,892,394	\$ (1,373,459)	\$ 426,146	\$ 3,945,081	9.3 %
Cash & Disbursement Account	Cash	220,084	(4,340)	9,357	225,101	4.8 %
Domestic Equities	Domestic Equities	8,775,781	981,158	(900,891)	8,856,048	(10.9)%
International Equities	International Equities	3,279,224	(22,424)	(579,224)	2,677,576	(19.6)%
Real Estate	Real Estate	818,379	(260,307)	51,193	609,265	7.1 %
Resources	Resources	235,072	39,966	(35,041)	239,997	(13.0)%
Venture	Venture	1,585,861	60,179	(325,232)	1,320,808	(20.1)%
	<b>Total</b>	<b>\$ 19,806,795</b>	<b>\$ (579,227)</b>	<b>\$ (1,353,692)</b>	<b>\$ 17,873,876</b>	

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

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

# State Board of Investment - Post Fund

Year Ending December 31, 2001

(Dollars in Thousands)

<b>Rates of Return (ROR)</b>	
OSA One-Year ROR	(5.1)%
Plan One-Year ROR	(5.1)%
Benchmark ROR	(6.1)%
Actuarial Assumed ROR - Retired <sup>1</sup>	8.5 %
OSA Three-Year ROR	1.8 %
OSA Five-Year ROR	8.2 %

<u>Benchmark Components and Rates of Return</u>		<u>Policy Asset Allocation</u>		<u>Actual Asset Allocation</u>	
Wilshire 5000 Investable	(11.7)%	Domestic Equities	50.0 %	Domestic Equities	52.4 %
International Composite <sup>2</sup>	(20.1)%	International Equities	15.0 %	International Equities	15.0 %
Lehman Bros. Aggregate	8.4 %	Bonds	27.0 %	Bonds	26.7 %
90-Day U.S. Treasury Bill	3.8 %	Cash	3.0 %	Cash	2.7 %
Alternative Assets <sup>3</sup>		Alternative Assets	5.0 %	Alternative Assets	3.2 %
Real Estate	19.5 %			Real Estate	0.9%
Resources (Oil & Gas)	25.0 %			Resources	0.5%
Venture	(0.4)%			Venture	1.8%

<u>Asset Class</u>	<u>Investment Type</u>	<u>Beginning Market Value</u>	<u>Net Cash Flow (Net of Fees)</u>	<u>Investment Return</u>	<u>Ending Market Value</u>	<u>Rate of Return</u>
Bonds	Bonds	\$ 6,853,326	\$ (2,452,551)	\$ 528,859	\$ 4,929,634	9.4 %
Cash & Disbursement Account	Cash	553,347	(74,694)	16,571	495,224	5.4 %
Domestic Equities	Domestic Equities	9,569,133	1,138,579	(1,018,986)	9,688,726	(11.3)%
International Equities	International Equities	2,724,079	665,676	(609,220)	2,780,535	(19.9)%
Real Estate	Real Estate	82,011	60,281	26,412	168,704	19.5 %
Resources	Resources	59,009	11,990	15,923	86,922	25.0 %
Venture	Venture	311,846	13,887	(519)	325,214	(0.4)%
	<b>Total</b>	<b>\$ 20,152,751</b>	<b>\$ (636,832)</b>	<b>\$ (1,040,960)</b>	<b>\$ 18,474,959</b>	

<sup>1</sup> The Actuarial Assumed Rate of 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 market-weighted between MSCI EAFE - Free and Emerging Markets Free.

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



# Plans with Alternative Reporting

Certain public pension plans sponsored by the Minnesota Historical Society, the University of Minnesota and the Minnesota State Colleges and Universities are authorized to report to the OSA in an alternative format.

Since most of these alternative reporting public plans consist of self-directed individual member accounts, the OSA reviews their data for logical consistency and completeness but does not independently verify the rates of return.

## Alternative Reporting Plan Summary Data (Dollars in Thousands)

<b>Public Pension Plans</b>	<b>2001 Assets</b>
Minnesota Historical Society	\$ 3,043
Minnesota State Colleges and Universities	496,843
University of Minnesota Faculty 403(b) (Pre-89)	1,044,461
University of Minnesota Faculty 401(a) (Post-89)	765,851
University of Minnesota Faculty Supplemental	<u>7,023</u>
<b>Total</b>	<b><u><u>\$ 2,317,221</u></u></b>

**Minnesota Historical Society**  
**Defined Contribution Retirement Plan**

Year Ending December 31, 2001

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/01 Market Value</u>	<u>2001 Rate of Return</u>
<b>CREF</b>	Stock	\$ 635	(13.9)%
	Global Equities	321	(19.5)%
	Equity Index	231	(11.7)%
	Growth	522	(22.9)%
	Social Choice	286	(4.8)%
	Bond Market	150	7.9 %
	Money Market	340	4.0 %
	Inflation-Linked Bond	22	7.7 %
<b>TIAA</b>	Real Estate	84	6.3 %
	Traditional Annuity	452	7.0 %
	<b>Total</b>	<u>\$ 3,043</u>	

# Minnesota State Colleges and Universities Defined Contribution Retirement Plan

Year Ending December 31, 2001

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/01 Market Value</u>	<u>2001 Rate of Return</u>
<b>State Board of Investment</b>	Fixed Interest	\$ 6,181	6.3 %
	Money Market	6,064	4.3 %
	Bond Market	5,872	9.4 %
	Income Share	159,198	(3.8)%
	Common Stock Index	13,207	(11.8)%
	Growth Share	42,182	(10.8)%
	International Share	1,729	(19.7)%
	<b>CREF</b>	Money Market	14,205
	Bond Market	8,712	7.9 %
	Inflation Linked Bond	1,389	7.7 %
	Social Choice	19,558	(4.8)%
	Equity Index	11,883	(11.7)%
	Stock Account	59,509	(13.9)%
	Growth Account	26,153	(22.9)%
	Global Equities	11,930	(19.5)%
<b>TIAA</b>	Traditional Annuity	42,848	7.0 %
	Real Estate	2,138	6.3 %
<b>Wells Fargo</b>	Growth Balanced	3,591	(3.0)%
	Large Company Growth	9,323	(21.6)%
	Stable Return	1,443	6.1 %
<b>Dodge &amp; Cox</b>	Income	1,267	10.3 %
<b>Vanguard</b>	Institutional Index	7,004	(12.0)%
<b>Janus</b>	Overseas	7,368	(23.1)%
<b>Dreyfus</b>	Emerging Leaders	7,127	(9.9)%
<b>Discontinued Plan Options</b>		26,962	
	<b>Total</b>	<u>\$ 496,843</u>	

**University of Minnesota**  
**Discontinued Faculty Retirement Plan 403(b)**

(Contributions Prior to July 1, 1989)

Year Ending December 31, 2001

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/01 Market Value</u>	<u>2001 Rate of Return</u>
<b>Minnesota Life</b>	General	\$ 287,683	6.2 %
	General Limited	259,529	7.1 %
	Separate Account A	339,502	(12.1)%
	Bond	1,899	7.7 %
	Money Market	855	3.6 %
<b>Vanguard</b>	Windsor II	27,243	(3.4)%
	500 Index Fund	29,153	(12.0)%
	Long Term Corporate	8,637	9.6 %
	Prime Money Market Fund	7,191	4.1 %
	Ginnie Mae Fund	3,513	7.9 %
	Treasury Money Market Fund	426	4.0 %
	Wellington Fund	9,880	4.2 %
	International Value Fund	3,753	(14.1)%
	Extended Market Index Fund	1,249	(9.2)%
	Total International Stock Index	233	(20.2)%
<b>Fidelity</b>	OTC Portfolio	2,963	(24.1)%
	Contrafund	6,806	(12.6)%
	Asset Manager: Growth	1,499	(7.2)%
<b>TIAA</b>	Traditional Annuity	18,740	7.0 %
<b>CREF</b>	Stock	27,957	(13.9)%
	Money Market	941	5.1 %
	Bond	1,028	7.9 %
	Social Choice	556	(4.8)%
	Global Equity	1,005	(19.5)%
	Growth	995	(22.9)%
	Equity Index	1,214	(11.7)%
	Inflation Linked Bond	11	7.7 % *
	<b>Total</b>	<u>\$ 1,044,461</u>	

\* The rate of return is an annual rate although this investment fund was not available to plan members for the entire year.

# University of Minnesota

## Faculty Retirement Plan 401(a)

(Contributions After July 1, 1989)

Year Ending December 31, 2001

(Dollars in Thousands)

<u>Investment Company</u>	<u>Fund</u>	<u>12/31/01 Market Value</u>	<u>2001 Rate of Return</u>
<b>Minnesota Life</b>	General	\$ 134,502	6.2 %
	General Limited	63,643	7.1 %
<b>American Century</b>	Target 2005	144	8.5 %
	Target 2010	252	4.3 %
	Target 2015	122	0.6 %
	Target 2020	63	(2.9)%
	Target 2025	219	(2.6)%
<b>Vanguard</b>	Windsor II	60,225	(3.4)%
	500 Index Fund	198,451	(12.0)%
	Long Term Corporate	14,142	9.6 %
	Prime Money Market Fund	10,038	4.1 %
	Ginnie Mae Fund	6,051	7.9 %
	Treasury Money Market Fund	470	4.0 %
	Wellington Fund	24,936	4.2 %
	International Value Fund	11,577	(14.1)%
	Extended Market Index Fund	2,430	(9.2)%
	Total International Stock	580	(20.2)%
<b>Fidelity</b>	OTC Portfolio	24,721	(24.1)%
	Contrafund	31,483	(12.6)%
	Asset Manager: Growth	7,845	(7.2)%
<b>TIAA</b>	Traditional Annuity	47,206	7.0 %
<b>CREF</b>	Stock	61,933	(13.9)%
	Money Market	4,492	5.1 %
	Bond	8,168	7.9 %
	Social Choice	18,722	(4.8)%
	Global Equity	10,498	(19.5)%
	Growth	14,363	(22.9)%
	Equity Index	8,492	(11.7)%
	Inflation Linked Bond	83	7.7 % *
	<b>Total</b>	<u>\$ 765,851</u>	

\* The rate of return is an annual rate although this investment fund was not available to plan members for the entire year.

# University of Minnesota Faculty Supplemental Plan

Year Ending December 31, 2001

(Dollars in Thousands)

## Market Value by Quarter

March 31, 2001	\$	7,854
June 30, 2001		7,703
September 30, 2001		7,180
December 31, 2001		7,023

<u>Investment Company</u>	<u>12/31/01 Market Value</u>	<u>2001 Rate of Return</u>
University of Minnesota Group Income Pool	\$ 7,023	2.6 %