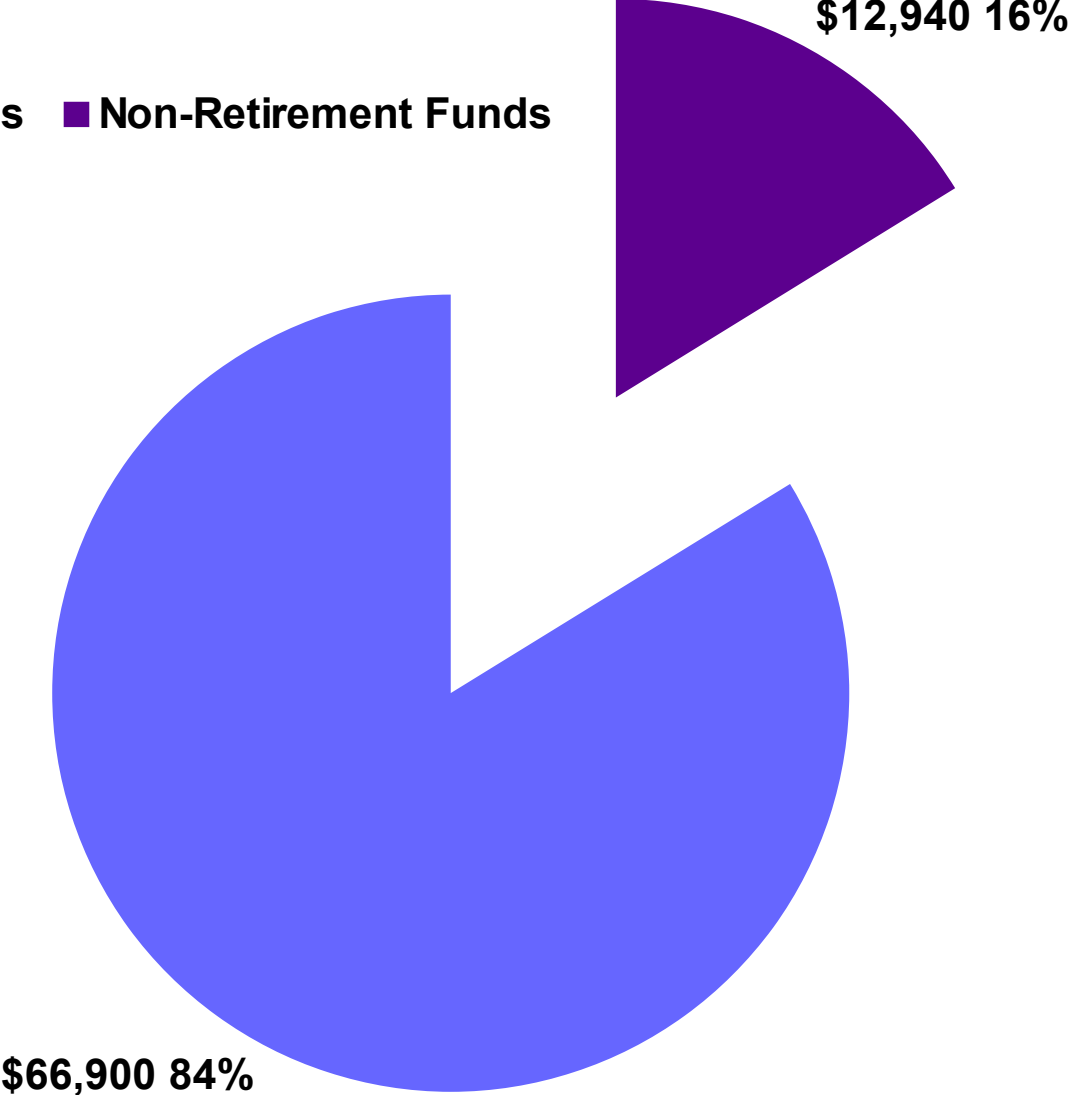




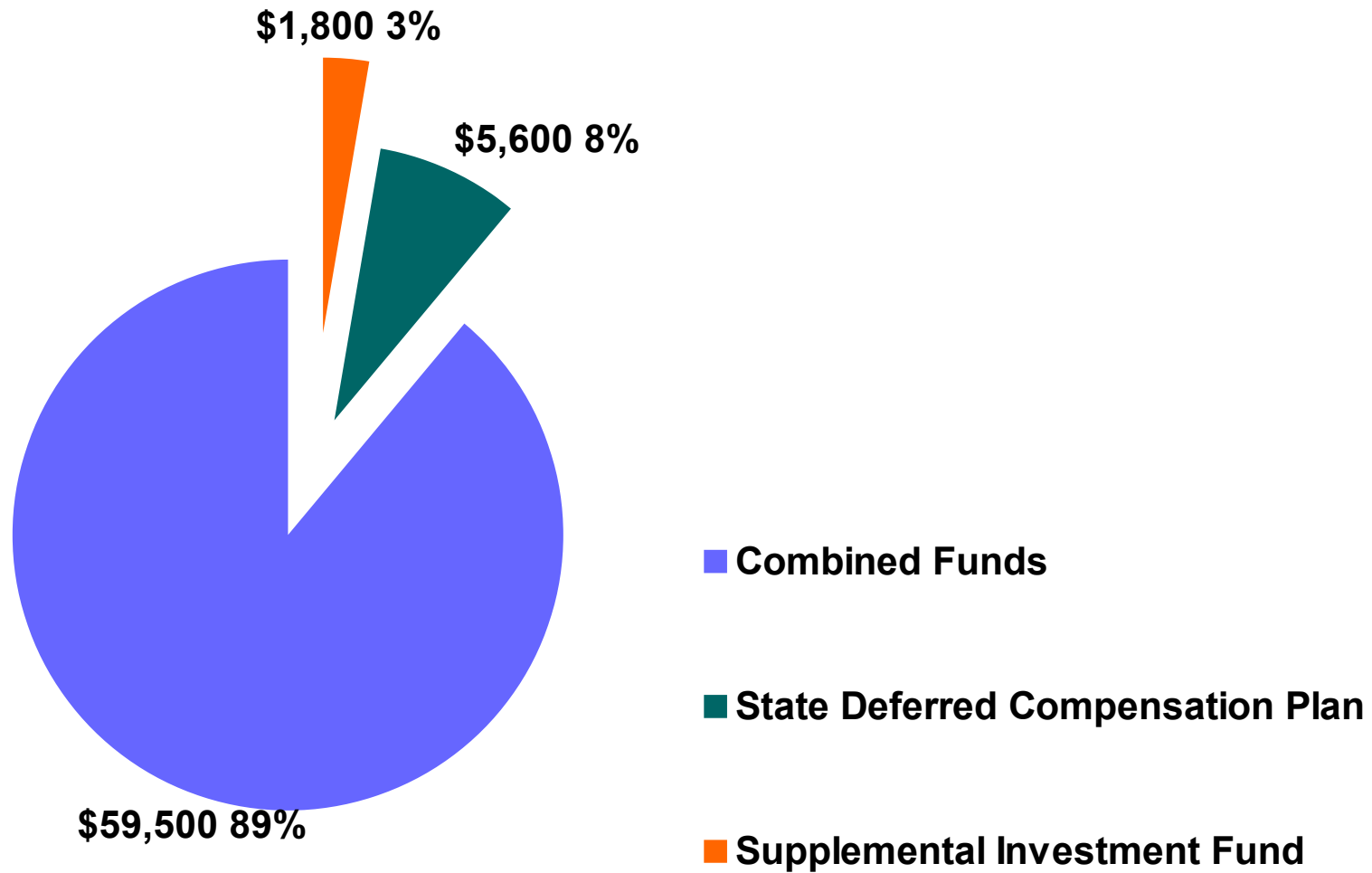
March 2, 2015

Total Assets (in \$millions)

■ Retirement Funds ■ Non-Retirement Funds



Retirement Funds (\$ millions)



Combined Funds

\$59.5 bil

Figure 2. Composition of Combined Funds as of June 30, 2014

Teachers Retirement Fund		34.1%
Public Employees Retirement Association		
Public Employees Retirement Fund	29.25%	
Public Employees Police and Fire Fund	12.21	
Public Employees Correctional Fund	0.76	
Public Employees MERF Division	1.48	
Total PERA		43.7
Minnesota State Retirement System		
State Employees Retirement Fund	19.31	
Correctional Employees Fund	1.47	
Highway Patrol Retirement Fund	1.12	
Legislative Retirement Fund	0.01	
Judges Retirement Fund	0.30	
Total MSRS		22.2

Domestic Stocks

\$27.2 bil

Russell Sector	Active Managers	Semi-Passive Managers	Passive Manager	Aggregate Domestic Stock Pool	Benchmarks	
	%	%	%	%	Russell 1000 %	Russell 3000 %
Consumer Discretionary	14.8	13.8	13.5	13.9	14.0	14.0
Consumer Staples	3.3	2.5	7.0	6.2	7.7	7.3
Energy	7.2	9.8	9.5	9.0	10.1	9.8
Financial Services	20.2	18.0	18.0	18.6	18.2	18.7
Health Care	13.1	13.3	12.4	12.9	12.8	12.9
Materials and Processing	4.5	3.9	4.4	4.2	4.4	4.6
Producer Durables	11.7	11.8	11.2	11.6	11.4	11.6
Technology	15.8	15.1	15.3	15.3	15.9	15.8
Utilities	2.8	5.8	5.2	4.8	5.5	5.4
Cash	1.6	0.5	1.6	1.2	N/A	N/A
Unassigned*	5.0	0.6	1.8	2.2	N/A	N/A
Assigned Benchmark:	Russell 3000	Russell 1000	Russell 3000	Russell 3000		

Bonds

\$13.9 bil

Bond Pool Sector Weights* As of June 30, 2014

	Active Managers %	Semi-Passive Managers %	Aggregate Bond Pool %	Barclays Capital Benchmark %
Treasury	17.5	30.9	24.2	35.6
Government-Related	0.8	3.4	2.1	3.6
Corporate	27.0	26.3	26.6	23.2
U.S. Mortgage	30.3	27.6	29.0	28.6
Commercial Mortgage	5.3	5.5	5.4	2.2
Asset Backed	4.0	2.3	3.1	0.5
Municipal	0.2	0.4	0.3	0.0
Other	14.9	3.6	9.3	6.3

Other

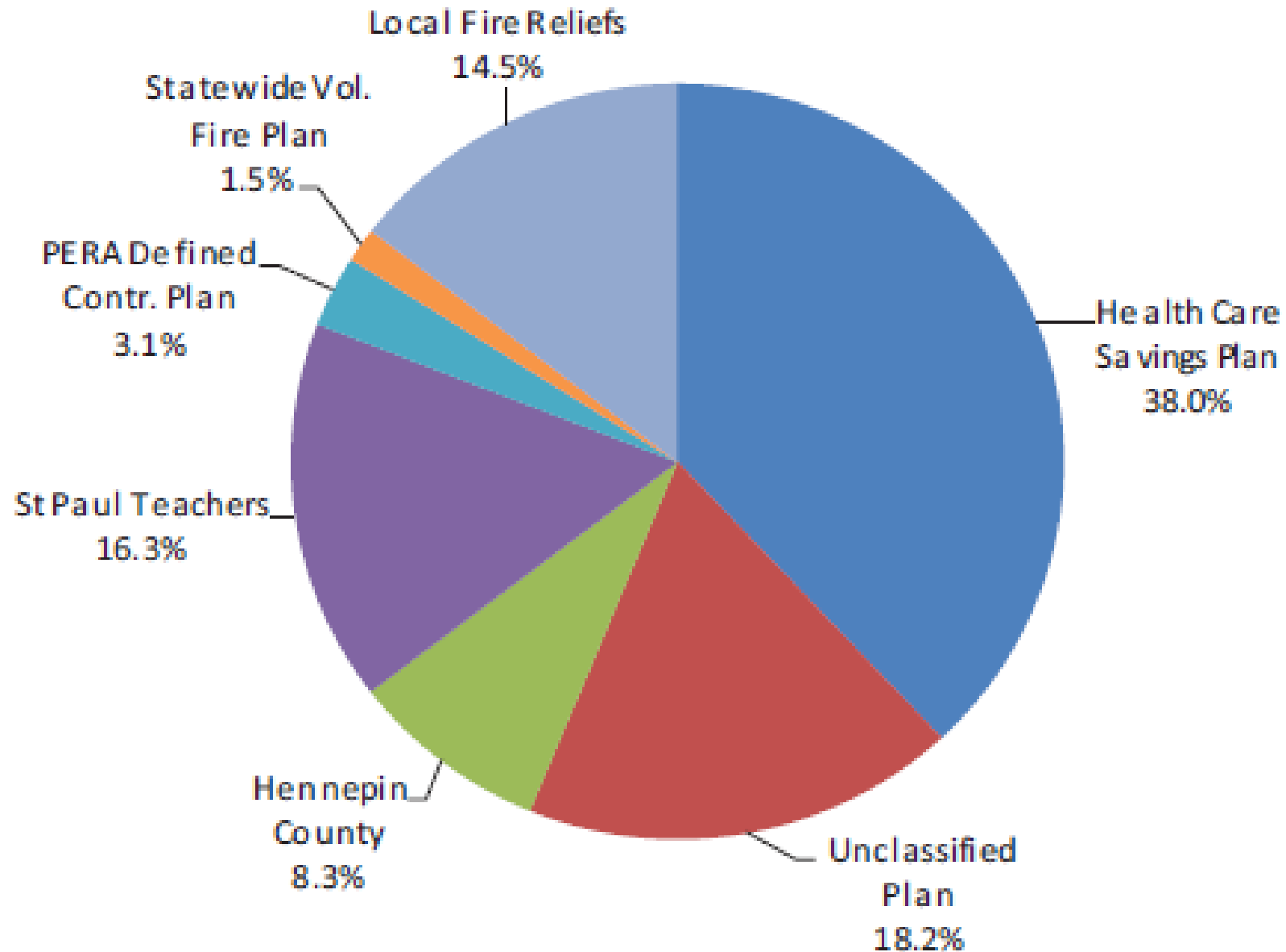
- International Stocks \$9.3 bil
- Alternative Investment \$7.5 bil

Deferred Compensation 457 Plan \$5.6 bil

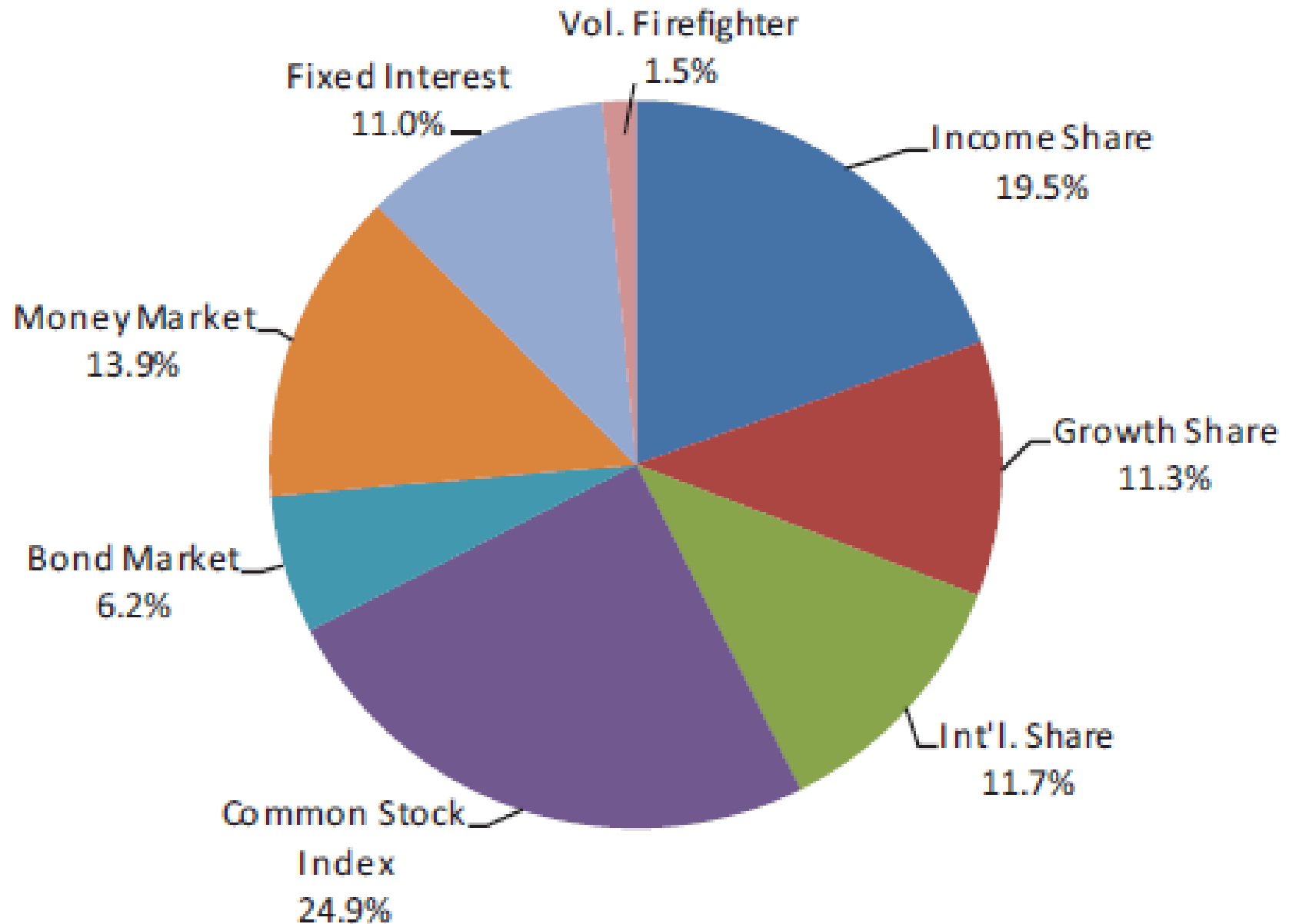
- 23 fund options
 - Target date funds
 - Passive funds
 - Active funds
 - Money market fund
 - Brokerage window

Supplemental Investment Fund

\$1.8 bil

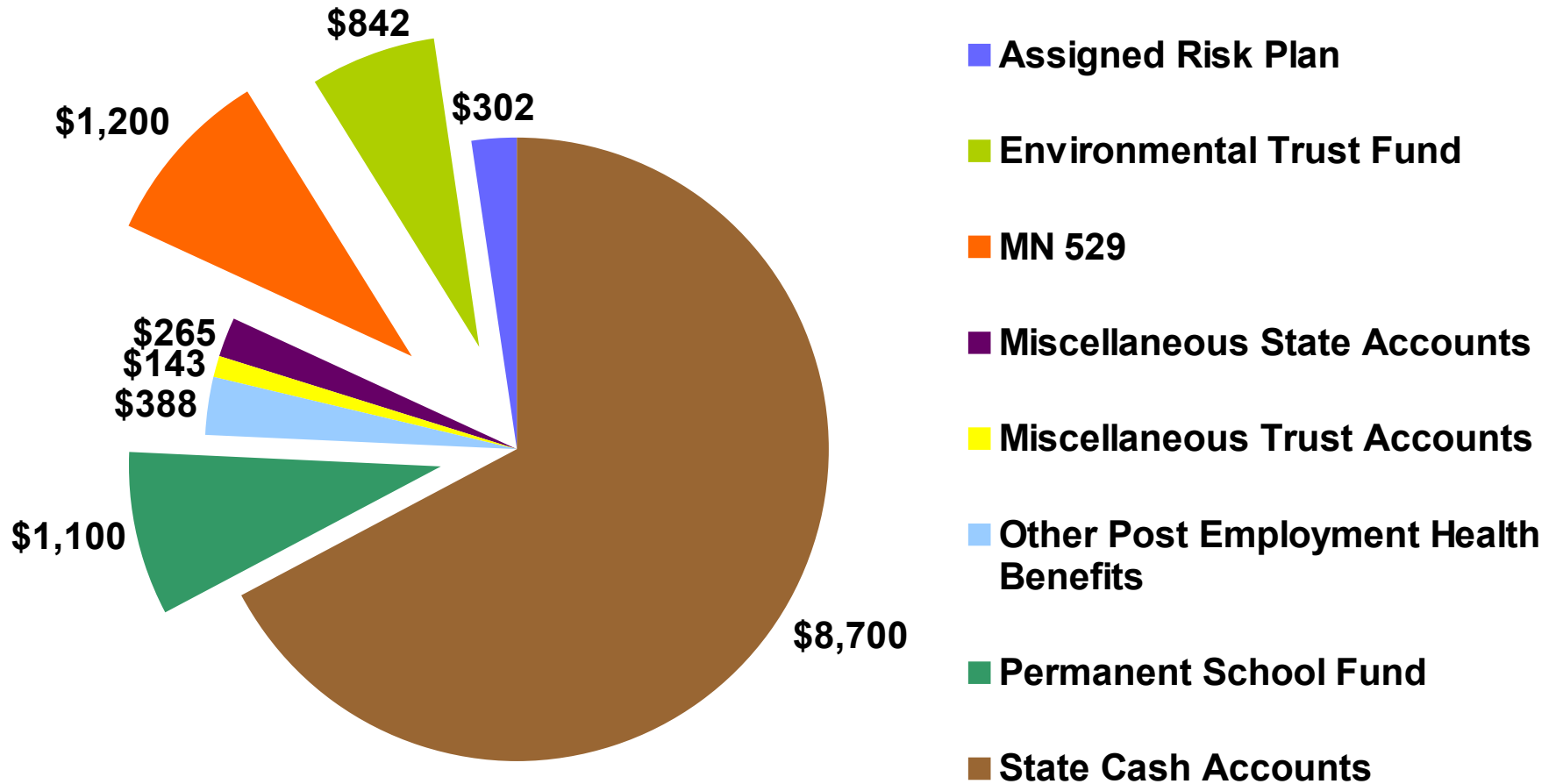


Supplemental Investment Fund - Choices



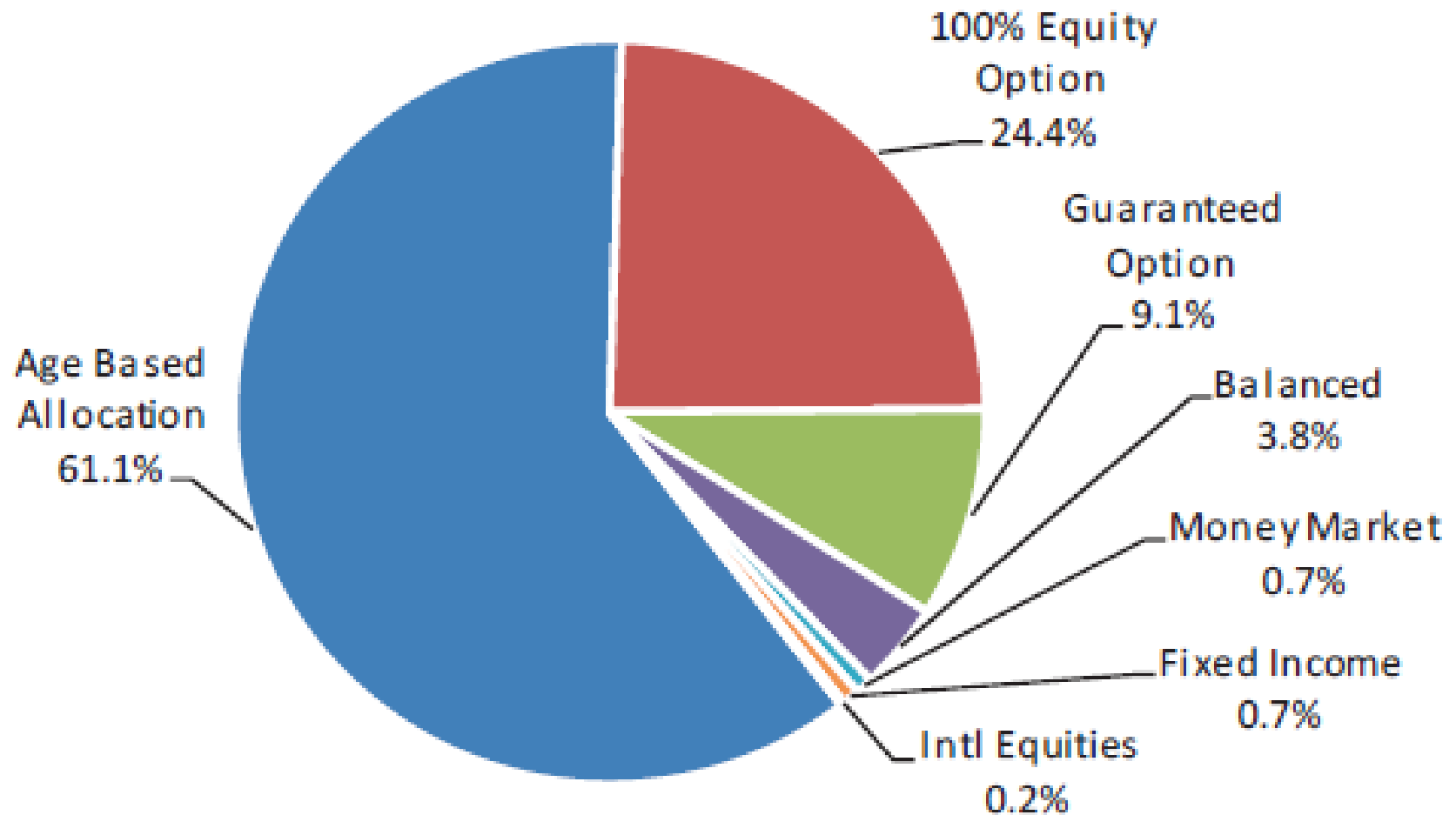
II. Non-Retirement Funds

\$13.0 bil



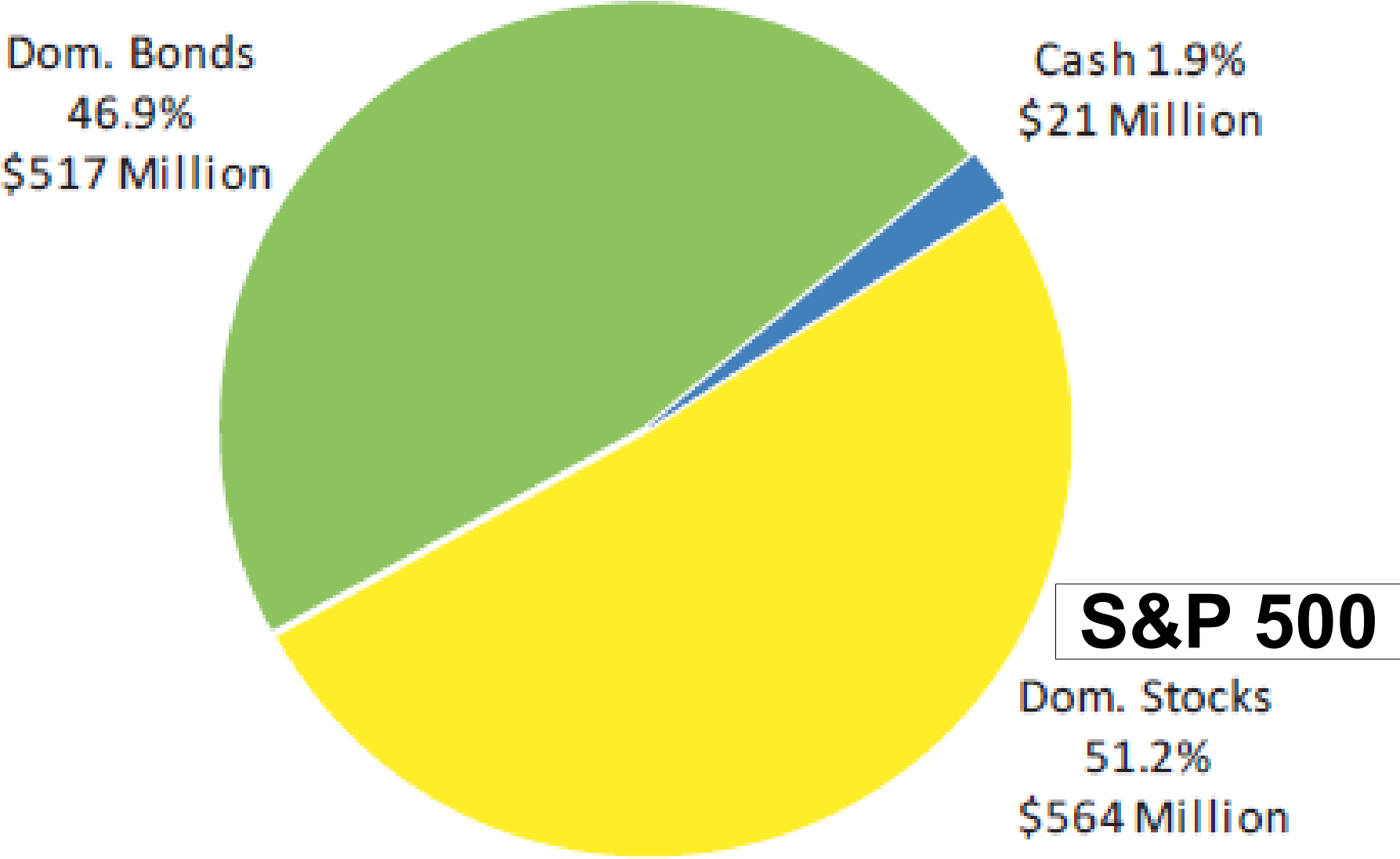
1. MN 529 Plan

\$ 1.2 bil



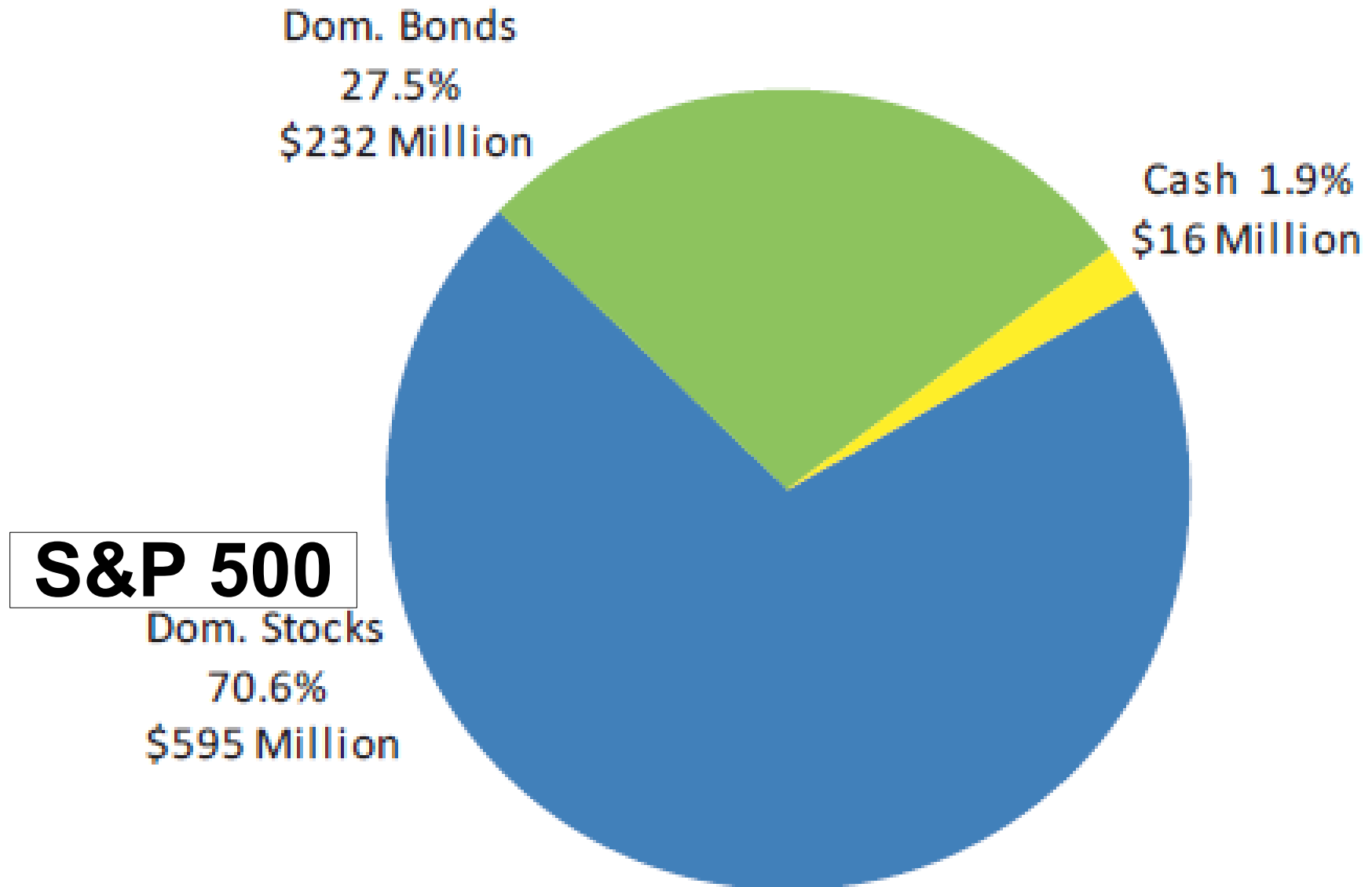
2. Permanent School Fund

\$1.1 bil



3. Environmental Trust Fund

\$0.84 bil



4. Other Plans

- Assigned Risk Plan \$302
- Environmental Trust Fund \$842
- Miscellaneous State Accounts \$265
- Miscellaneous Trust Accounts \$143
- Other Post Employment Health Benefits \$388
- Permanent School Fund \$1,100
- State Cash Accounts \$8,700

Current Theme: Rapid Change

- Legislative Energy Commission