



**Government Finance Officers Association**  
203 North LaSalle Street, Suite 2700  
Chicago, Illinois 60601-1210  
312.977.9700 fax: 312.977.4806

October 11, 2021

Mr. David Andrews  
Finance Director  
Public Employees Retirement Association of Minnesota  
60 Empire Drive, Suite 200  
St. Paul, MN 55103

Dear Mr. Andrews:

A panel of independent reviewers has completed its examination of your Popular Annual Financial Report (PAFR) submitted to Government Finance Officers Association (GFOA). We are pleased to notify you that your PAFR for the fiscal year ended June 30, 2020, has substantially met the requirements of the PAFR Program. In the absence of authoritative standards governing the presentation, these requirements are based on an evaluation of information presented, reader appeal, understandability, distribution, and other elements (such as whether the PAFR is a notable achievement for the government given the government's type and size, and the PAFR's creativity and usefulness). The report received a grade of either partially satisfies, good or excellent in each category weighted at 20% or higher from at least two of the three judges.

Each entity submitting a report to the PAFR Program is provided with confidential comments and suggestions for possible improvements in the subsequent year's presentation. Your comments and suggestions, as well as a "Summary of Grading" form, are enclosed. We urge you to carefully consider the suggestions offered by our reviewers as you prepare your next PAFR.

You will also find a Certificate enclosed with these results. A current holder of a PAFR Award may include a reproduction of the Certificate in its immediately subsequent PAFR. A camera-ready copy of your Certificate is enclosed for that purpose. If you reproduce your Certificate in your next report, please refer to the enclosed instructions. We hope that appropriate publicity will be given to this notable achievement. A sample news release has been enclosed. First-time recipients will receive a plaque in approximately 10 weeks.

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The PAFR Award is valid for one year. To continue your participation in the program, it will be necessary for you to submit your next PAFR to GFOA within six months of the end of your entity's fiscal year. A Popular Annual Financial Reporting Award Program Application is posted on GFOA's website at [www.gfoa.org](http://www.gfoa.org).

Over the course of the year, we are anticipating some changes to our application process. We will still be asking governments for the same documents we asked for in the past, but we are encouraging electronic submissions to [pafr@gfoa.org](mailto:pafr@gfoa.org) and expect to be making other changes going forward. We will keep members informed of any changes via email, and application instructions will be updated on our website.

We appreciate your participation in this program, and we sincerely hope that your example will encourage others in their efforts to achieve and maintain a well-presented PAFR. If we can be of further assistance, please do not hesitate to contact the PAFR Program staff in the Technical Services Center at (312) 977-9700.

Sincerely,

A handwritten signature in black ink, reading "Michele Mark Levine". The signature is written in a cursive, flowing style.

Michele Mark Levine  
Director, Technical Services Center

Enclosures



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Public Employees Retirement Association of Minnesota**

For its Annual Financial Report  
for the Fiscal Year Ended

**June 30, 2020**

*Christopher P. Morill*

Executive Director/CEO

## FOR IMMEDIATE RELEASE

October 11, 2021

**For more information, contact:**

**Michele Mark Levine, Director/TSC**

**Phone: (312) 977-9700**

**Fax: (312) 977-4806**

**E-mail: [mlevine@gfoa.org](mailto:mlevine@gfoa.org)**

(Chicago, Illinois) – Government Finance Officers Association is pleased to announce that **Public Employees Retirement Association of Minnesota** has received GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR award).

The award represents a significant achievement by the entity. In order to be eligible for the PAFR award, a government must also submit its comprehensive annual financial report to GFOA's Certificate of Achievement for Excellent in Financial Reporting Program and receive the Certificate for the current fiscal year. Each eligible report is reviewed by judges who evaluate the report based on the following categories: reader appeal, understandability, distribution methods, creativity and other elements.

*Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.*