
Teachers Retirement Association of Minnesota



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Plan Summary

June 30, 2004

Purpose

The Minnesota Teachers Retirement Association (TRA) was established on July 1, 1931, by the state legislature. Its purpose is to improve educational service and better compensate teachers in order to make the occupation of teaching in Minnesota more attractive to qualified persons by providing a retirement benefit schedule that rewards faithful and continued service.

Administration

TRA is managed by eight trustees – three are statutorily appointed and five are elected. The statutory trustees are the Commissioner of Education, the Commissioner of Finance and a representative of the Minnesota School Boards Association. Four of the five elected trustees are active members and one is a retiree. Administrative management of the fund is vested in an Executive Director who is appointed by the Board of Trustees. The Board also contracts with an actuary and uses legal counsel provided by the office of the Attorney General.

Membership

All teachers employed in public elementary and secondary schools, joint powers, charter schools and all other educational institutions maintained by the State of Minnesota (except those teachers employed by the cities of Minneapolis, St. Paul and Duluth, or by the University of Minnesota) are required to be members of TRA. Teachers employed by Minnesota State Colleges and Universities (MnSCU) have a one-time election to join TRA. No Minnesota state college or university teacher is a member except for purposes of Social Security coverage if that teacher has coverage by the Defined Contribution Retirement Plan administered by the MnSCU Board.

Retirement Service Credit

Service credit for benefits is earned from teaching service performed on a full-time, part-time or substitute basis up to a maximum of 170 full days per fiscal year (July 1 – June 30). Service credit may also be obtained by using paid accumulated sick leave or by purchasing service for a qualified leave of absence. If a teacher teaches less than 170 full days, fractional service credit is given as the ratio of the number of full days taught to

170. If a teacher teaches only a fractional part of a day, service credit is given for a full day of teaching service for each five hours taught. Even though a teacher may teach more than five hours per day, not more than one day of service credit can be earned on any day. No more than one year of service credit may be earned during any fiscal year.

Financing

Benefits are financed by employee contributions, employer contributions, investment earnings and turnover gains. Turnover gains are employer contributions released to the fund when members take refunds of their own contributions.

Employee Contributions

TRA members pay a percentage of their gross annual salary as determined by their membership plan. Basic Plan members (without Social Security coverage) contribute 9 percent of their annual salary while Coordinated Plan members (coordinated with Social Security coverage) contribute 5 percent of their annual salary.

Employer Contributions

Local school districts and other TRA-covered employer units provide contributions of 9 percent of total salary for members in the Basic Plan and 5 percent of total salary for members in the Coordinated Plan. For Coordinated Plan members the employer unit also makes the required matching contribution to the Social Security Administration.

Retirement Benefit

The retirement benefit is determined by a formula based on the average of the member's highest five successive annual salaries, an accumulated percentage factor based on the total years of service credit, and the member's age at retirement. The retirement benefits for members who were first hired before July 1, 1989, are different from the retirement benefits for members who were first hired after June 30, 1989.

Before July 1, 1989

For members first hired before July 1, 1989, the retirement benefits (with average salary defined as the average of the highest five successive annual salaries) are *the greater of*:

1.2 percent of average salary for the first 10 years of allowable service and 1.7 percent of average salary for each subsequent year of allowable service with a reduction of 0.25 percent for each month the member is under age 65 at the time of retirement (or under age 62 with 30 or more years of allowable service) and no reduction if age plus years of allowable service totals 90 or more.

OR

1.7 percent of average salary for each year of allowable service with augmented actuarial reduction (approximately 4.0 percent – 5.5 percent per year) for each month the member is under age 65.

Early retirement benefit eligibility is age 55 with 3 or more years of allowable service or any age with at least 30 years of allowable service when using the smaller step percentage factor.

For Basic system members (those without Social Security coverage) the formula percentages are 2.2 percent and 2.7 percent rather than the 1.2 percent and 1.7 percent shown for Coordinated system members (those with Social Security coverage).

After June 30, 1989

For members first hired after June 30, 1989, the retirement benefits (with average salary defined as the average of the highest five successive annual salaries) are as follows:

1.7 percent of average salary for each year of allowable service with augmented actuarial reduction (approximately 4.0 percent – 5.5 percent per year) for each month the member is under the full Social Security retirement benefit eligible age but not to exceed age 66. Under current federal law, the retirement age for full Social Security

retirement benefits is age 65 for persons born in 1937 or earlier. For persons born in 1938 to 1942, Social Security gradually increases the retirement age for full Social Security benefits until it reaches age 66 for those persons born in 1943 to 1954.

Early retirement benefit eligibility is age 55 with 3 or more years of allowable service.

Deferred Retirement

Members with three or more years of allowable service (ten or more years of allowable service if termination of teaching service occurs before July 1, 1987, and five or more years of allowable service if termination of teaching service occurs after June 30, 1987, but before May 16, 1989) who terminate teaching service in schools covered by the association may have their retirement benefit deferred until they attain age 55 or older.

Their benefit is augmented by 3 percent interest compounded annually until January 1 of the year following attainment of age 55 and 5 percent thereafter until the retirement benefit begins.

Annuity Plan Options

Six different annuity plan options are available to TRA members providing monthly benefit payments for as long as the annuitant lives. The No Refund Plan provides the highest possible monthly benefit, but terminates upon the member's death. A member may choose to provide survivor benefits to a designated beneficiary(ies) by selecting one of the five plans which have survivorship features.

1. No Refund, For Life of Member
2. Guaranteed Refund
3. 15-Year Term Certain and Life Thereafter
4. 100% Survivorship with Bounceback
5. 50% Survivorship with Bounceback
6. 75% Survivorship with Bounceback

Post Fund Increases

The required reserves needed to pay retirement benefits are transferred from TRA's regular assets to the Minnesota Post Retirement Investment Fund (Post Fund) at the time of retirement. Each year, the Post Fund may provide a benefit adjustment that is based on two components: 1) the increases in the cost of living as reflected by the Consumer Price Index (CPI-W), and 2) the investment performance of the Post Fund portfolio.

The cost-of-living component is paid up to a maximum of 2.5 percent based on the CPI-W increase determined at the end of each fiscal year for the preceding 12-month period. The cost-of-living component is paid each year regardless of the amount of investment return.

An investment-based component is paid if investment returns exceed the amount needed to pay the cost-of-living component and to cover the 6 percent earnings assumption that determined the original benefit at retirement. Investment gains and losses are smoothed over a five-year period. If a net investment loss results from the five-year smoothing calculation, no investment-based component is paid. Additionally, any accumulated investment losses from prior periods must be recovered through future investment gains before any investment-based component is paid.

There is a guarantee that benefits will never be decreased below the original amount established at retirement as adjusted by the annual increases.

Combined Service Annuity

Any vested member having combined service credit with any two or more Minnesota public retirement funds that participate in the combined service annuity program, may elect to receive a combined service annuity upon compliance with eligibility requirements for retirement.

Refunds

Upon termination of teaching service and application, TRA will issue a refund of a member's accumulated contributions plus 5 percent interest compounded annually if termination occurred before May 16, 1989, and 6 percent interest compounded annually if termination occurred on or after May 16, 1989. A refund will be issued only if the member has officially

resigned from employment and the official refund application form is submitted no sooner than 30 days after termination of teaching service.

Repayment of Refunds

Members who return to teaching service after previously withdrawing their contributions may repay these contributions upon completing two years of allowable service. The repayment must include interest of 8.5 percent, compounded annually from the date of the refund. The minimum portion of a refund repayment is 1/3 of the total service credit period for all refunds previously taken.

Disability Benefits

An active member who becomes disabled after at least three years of allowable service is eligible to apply for a total and permanent disability benefit provided at least two of the required three years of allowable service are performed after last becoming a member. State statute defines total and permanent disability as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to be of long continued and indefinite duration. An indefinite duration is a period of at least one year.

Survivor Benefits of Members Prior to Retirement

Certain benefits are available to the survivor(s) of members who die before officially retiring with TRA. Beneficiary designation options vary for married members and single members.

Single Members

Non-Vested

- A lump-sum death benefit equal to a member's accumulated deductions plus interest to the date of death is payable to either the designated beneficiary or estate, whichever is applicable. Interest is compounded annually at 6 percent. Contributions made by the employer are not included in this benefit. A member may designate any person(s), trust, or organization(s) as a beneficiary.

Vested

- For a member without a surviving spouse at the time of death, survivor benefits will *automatically* be paid for a period certain to all dependent children under the age of 20, *unless* the member has chosen the lifetime monthly benefit option explained in the next paragraph is chosen. These payments are made from the date of death to the date each dependent child attains age 20 if the child is under age 15 on the date of death. If the dependent child is 15 years or older on the date of death, payments will be made for five years. Payments for children under the age of 18 would be made to a custodial parent or court-appointed guardian. A dependent child is a biological or adopted child who is under 20 years of age and who is dependent on the member for more than one-half of his or her financial support.
- A member may designate payment of lifetime monthly benefits for *either* a former spouse(s), *or* dependent and non-dependent, biological or adopted child(ren), *instead* of the above described surviving dependent child(ren) benefits being paid.
- For a member without a former spouse or dependent child(ren) at the time of death, either the designated beneficiary or estate, whichever is applicable, is entitled to a lump-sum death benefit equal to accumulated deductions plus interest to the date of death. Interest is compounded annually at 6 percent. Contributions made by the employer are not included in this benefit. A member may designate any person(s), trust, or organization(s) as a beneficiary.

Married Members

A surviving spouse has precedence over any designated beneficiary.

Non-Vested

- A member's spouse is entitled to a lump-sum death benefit equal to the accumulated deductions plus interest to the date of death. Interest is compounded annually at 6 percent. Contributions made by the employer are not included in this benefit.

Vested

- A member's surviving spouse may elect to receive a lifetime annuity in lieu of a lump-sum benefit. The lifetime annuity is payable on a monthly basis for the lifetime of the spouse. Payments terminate upon the death of the spouse with no benefits remaining for other beneficiaries.
- Instead of a lifetime annuity, a member's spouse may elect to receive actuarially equivalent payments for a term certain annuity of 5, 10, 15 or 20 years. The amount of the annuity is based upon a formula, the member's age at the time of death and the age of the spouse when benefits begin to accrue, although monthly benefit payments cannot exceed 75 percent of the member's average High-5 monthly salary. Employee contributions plus interest and contributions made by the employer are used to provide the annuity.
- A member and their spouse may *jointly* make a specification to waive the spouse's benefits so that designated beneficiary(ies) will receive a lifetime survivor annuity benefit. The designated beneficiary may be *either* the member's former spouse(s) *or* the member's biological or adopted child(ren). Under a joint specification, a designated beneficiary cannot elect a term certain annuity of 5, 10 15 or 20 years. If a joint specification is not on file, the annuity is payable only to the surviving spouse.

Non-Vested or Vested

- A member and their spouse may *jointly* make a specification to waive the spouse's benefits so that any person, trust or organization will receive a lump-sum death benefit equal to the accumulated deductions plus interest to the date of death.

Ten-Year Summary of Revenue

By Source (In Dollars)

Year Ended June 30	Member Contributions	Employer Contributions	Net Investment Income	Other	Total
1995	143,535,906	179,671,657	659,253,303	553,171	983,014,037
1996	148,051,326	184,495,447	1,213,973,588	713,733	1,547,234,094
1997	154,160,516	191,670,080	2,296,019,494	704,736	2,642,554,826
1998	124,095,573	151,322,830	2,637,948,298	1,329,869	2,914,696,570
1999	132,040,005	130,525,591	1,775,404,067	1,587,211	2,039,556,874
2000	138,696,271	134,418,833	1,555,989,313	2,387,928	1,831,492,345
2001	145,075,284	139,799,408	(1,244,340,580)	3,156,295	(956,309,593)
2002	152,331,067	142,221,589	(1,236,187,539)	4,488,404	(937,146,479)
2003	155,577,147	149,480,510	293,085,074	4,416,910	602,559,641
2004	159,139,548	151,028,911	2,204,787,495	7,266,004	2,522,221,958

Ten-Year Summary of Expenditures

By Type (In Dollars)

Year Ended June 30	Retirement Benefits	Survivor Benefits	Disability Benefits	Refunds	Administrative Expenses	Other	Total
1995	328,764,719	5,125,383	4,967,050	4,619,063	3,665,748	2,008,430	349,150,393
1996	366,352,840	6,080,640	5,638,668	5,039,811	3,835,501	620,477	387,567,937
1997	414,414,893	6,887,894	6,285,354	10,898,914	4,552,372	638,751	443,678,178
1998	517,008,277	9,027,669	7,815,166	5,689,067	5,417,370	1,226,839	546,184,388
1999	602,176,461	9,891,582	8,869,921	6,271,448	7,976,908	1,764,550	636,950,870
2000	734,173,055	11,025,836	9,837,686	7,262,919	8,137,683	3,903,332	774,340,511
2001	839,034,887	12,222,381	10,530,210	7,608,838	13,077,718	8,460,779	890,934,813
2002	919,648,266	14,096,110	11,477,973	7,353,363	12,911,651	1,939,945	967,427,308
2003	952,017,588	13,613,284	11,346,039	6,656,191	13,158,347	1,923,903	998,715,352
2004	979,108,591	14,201,212	11,734,673	6,861,707	12,179,212	3,939,375	1,028,024,770

Summary of Changes in Membership

Fiscal Year Ending June 30, 2004

Active and Inactive Members

	Active		Inactive	
	Basic	Coordinated	Basic	Coordinated
Total July 1, 2003	5	71,911	13	28,547
Additions				
New hires	—	4,921	—	—
New inactives from active	—	—	—	5,197
Returns from inactive	—	1,812	—	—
Returns from retired	—	410	—	—
Returns from terminated	—	—	—	44
Restored write-offs	—	133	1	98
Repaid refunds	—	—	—	197
Transfers from nonstatus	—	—	—	39
System change to:	—	—	1	—
Deletions				
Service retirements	(2)	(1,579)	(3)	(407)
Deaths	—	(21)	—	(22)
Refunds	—	(329)	(1)	(991)
Writeoffs—	—	—	(1,913)	—
Terminated (no refund)	—	(5,197)	—	—
Returns to active	—	—	—	(1,812)
Transfers to IRAP	—	(4)	—	—
System change from:	—	—	—	(1)
Data adjustments	0	(52)	—	3
Total June 30, 2004	<u>3</u>	<u>72,005</u>	<u>11</u>	<u>28,979</u>

	Basic System	Coordinated System	Total
Active	3	72,005	72,008
Inactive	<u>11</u>	<u>28,979</u>	<u>28,990</u>
Total	<u>14</u>	<u>100,984</u>	<u>100,998</u>

Summary of Changes in Membership (continued)

Fiscal Year ending June 30, 2004

Annuitants

	1931 Law Basic System			Coordinated System		
	Men	Women	Total	Men	Women	Total
Total annuitants June 30, 2003	1,774	2,264	4,038	13,962	15,303	29,265
Members retired during year	0	5	5	828	1,125	1,953
Terminated by death	(66)	(141)	(207)	(197)	(293)	(490)
Cancelled	0	0	0	1	1	2
Total annuitants June 30, 2004	1,708	2,128	3,836	14,592	16,134	30,726
Annuitants not receiving warrants						
June 30, 2004	0	0	0	(31)	(26)	(57)
Total active annuitants June 30, 2004	1,708	2,128	3,836	14,561	16,108	30,669

Other Annuity Benefits Paid

	Supplemental Retirement Annuities			Former Variable Annuities		
	Men	Women	Total	Men	Women	Total
Active annuitants June 30, 2003	55	35	90	473	286	759
Members retired during year	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0
Terminated by death	(2)	(3)	(5)	(11)	(8)	(19)
Terminated by law	(1)	0	(1)	(2)	(2)	(4)
Total other annuitants June 30, 2004	52	32	84	460	276	736
Annuitants not receiving warrants						
June 30, 2004	0	0	0	0	0	0
Total other annuitants June 30, 2004	52	32	84	460	276	736

Summary of Changes in Membership (continued)

Fiscal Year ending June 30, 2004

Beneficiaries of Members Deceased Prior to Retirement

Survivor Benefits — Basic Plan

	Joint & Survivor Annuities			Other Annuities		
	Men*	Women*	Total	Men	Women	Total
June 30, 2003	408	234	642	5	60	65
Granted during year	11	27	38	0	0	0
Adjustments	0	0	0	0	(2)	(2)
Deaths	(3)	(1)	(4)	0	0	0
Terminated by law	(8)	(10)	(18)	0	0	0
Total June 30, 2004	408	250	658	5	58	63
Survivors not receiving warrants June 30, 2004	0	0	0	0	0	0
Total Active Survivors June 30, 2004	408	250	658	5	58	63

Disabilitants

	Coordinated System		
	Men	Women	Total
June 30, 2003	200	361	561
Granted during year	24	53	77
Adjustments	0	0	0
Resumed benefits	0	0	0
Terminated by death	(4)	(10)	(14)
Transferred to retirement status	(18)	(14)	(32)
Resumed employment	(1)	(6)	(7)
Cancelled	0	0	0
Total June 30, 2004	201	384	585
Disabilitants not receiving warrants June 30, 2004	0	(1)	(1)
Total Active Disabilitants June 30, 2004	201	383	584

Beneficiaries of Retired Members

	Basic System			Coordinated System		
	Men*	Women*	Total	Men*	Women*	Total
June 30, 2003	296	34	330	1,031	278	1,309
Granted during year	30	5	35	124	44	168
Adjustments	0	0	0	0	0	0
Deaths	(7)	(2)	(9)	(28)	(9)	(37)
Terminated by law	0	(1)	(1)	(22)	(18)	(40)
Total June 30, 2004	319	36	355	1,105	295	1,400

*Gender of member

Schedule of Benefit Amounts Paid

For Month of June 2004

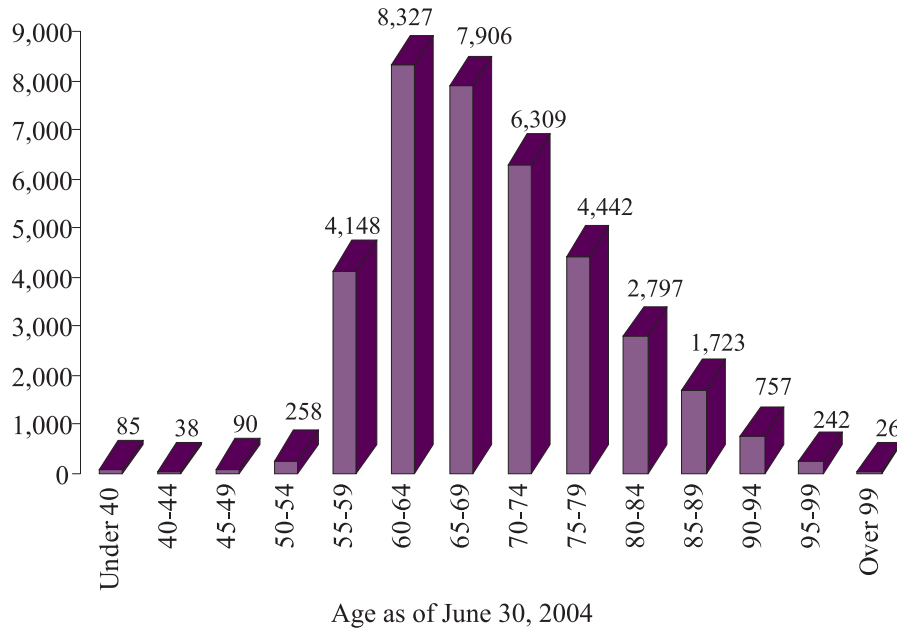
Monthly Benefit Amount	Number of Recipients	Cumulative Total	Percent	Cumulative Percent
Under \$100 - 499	4,353	4,353	11.72	11.72
\$ 500 - 999	4,206	8,559	11.32	23.04
\$ 1,000 - 1,499	4,208	12,767	11.33	34.37
\$ 1,500 - 1,999	4,823	17,590	12.98	47.35
\$ 2,000 - 2,499	5,203	22,793	14.01	61.36
\$ 2,500 - 2,999	4,082	26,875	10.99	72.35
\$ 3,000 - 3,499	3,357	30,232	9.04	81.39
\$ 3,500 - 3,999	2,350	32,582	6.33	87.72
\$ 4,000 - 4,499	1,579	34,161	4.25	91.97
\$ 4,500 - 4,999	1,048	35,209	2.82	94.79
\$ 5,000 - 5,499	707	35,916	1.90	96.69
\$ 5,500 - 5,999	422	36,338	1.13	97.82
\$ 6,000 - 6,499	318	36,656	0.85	98.67
\$ 6,500 - 6,999	197	36,853	0.53	99.20
\$ 7,000 - 7,499	113	36,966	0.30	99.50
\$ 7,500 - 7,999	78	37,044	0.21	99.71
\$ 8,000 - 8,499	35	37,079	0.09	99.80
\$ 8,500 - 8,999	17	37,096	0.05	99.85
\$ 9,000 - 9,499	19	37,115	0.05	99.90
\$ 9,500 - 9,999	13	37,128	0.05	99.95
\$10,000 and over	20	37,148	0.05	100.00

Schedule of Benefit Recipients by Current Age

For Month of June 2004

Number of
Benefit Recipients

Total Recipients: 37,148

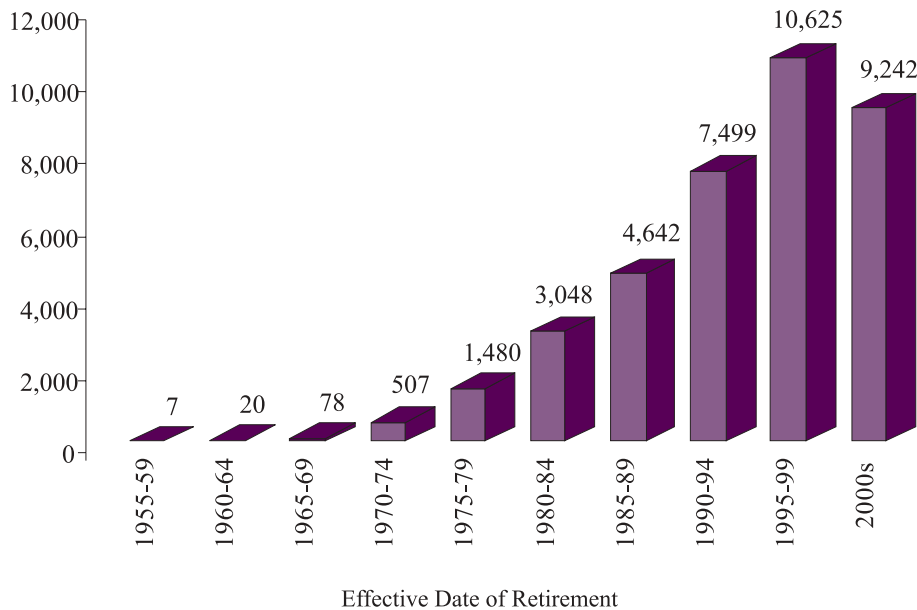


Benefit Recipients by Effective Date of Retirement

For Month of June 2004

Number of Benefit
Recipients

Total Recipients: 37,148



Schedule of New Retirees and Initial Benefit Paid

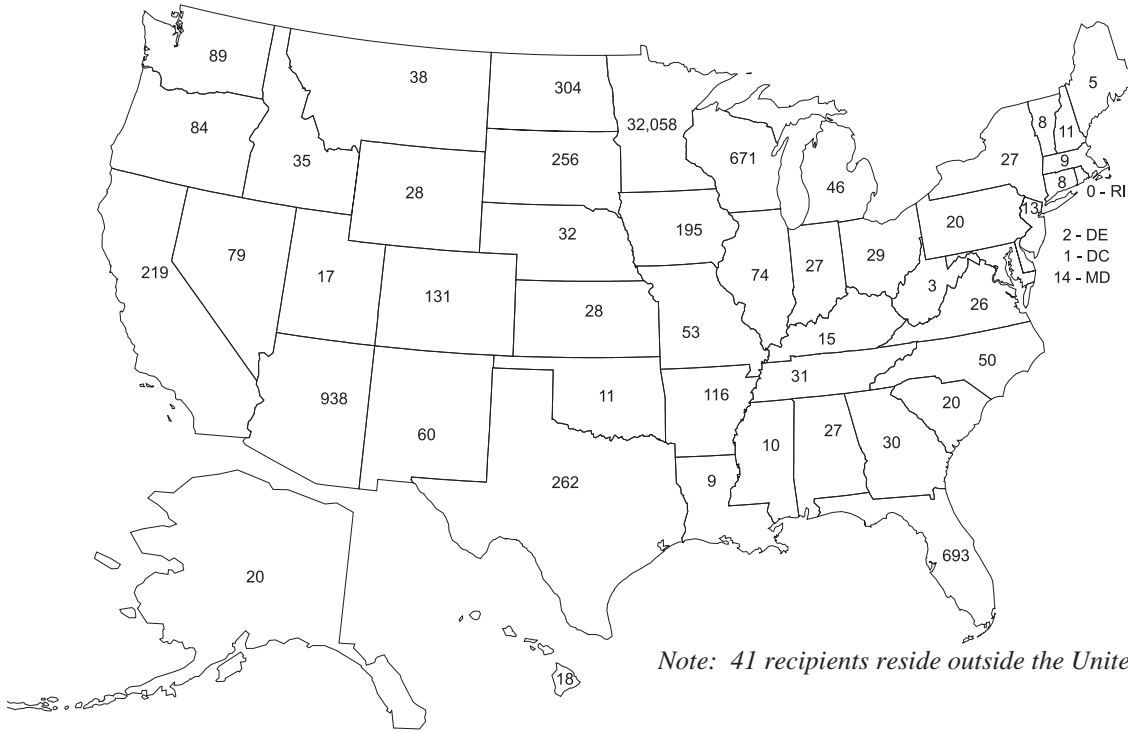
For the Seven Fiscal Years Ending June 30, 2004

Fiscal Year	Years of Formula Service						Total
	<10	10-15	16-20	21-25	26-30	Over 30	
1997							
Avg. Monthly Benefit	\$190.02	\$620.88	\$943.52	\$1,403.79	\$1,928.56	\$2,633.81	\$1,856.00
Number of Retirees	189	108	145	212	286	843	1,783
1998							
Avg. Monthly Benefit	\$220.86	\$674.83	\$1,058.85	\$1,544.28	\$2,216.02	\$2,959.73	\$2,128.26
Number of Retirees	191	131	144	232	306	983	1,987
1999							
Avg. Monthly Benefit	\$243.40	\$696.37	\$1,217.30	\$1,664.26	\$2,406.11	\$3,204.73	\$2,526.67
Number of Retirees	172	148	191	231	420	1,716	2,878
2000							
Avg. Monthly Benefit	\$233.43	\$668.46	\$1,164.27	\$1,660.98	\$2,343.63	\$3,115.03	\$2,229.47
Number of Retirees	244	234	190	269	432	1,308	2,677
2001							
Avg. Monthly Benefit	\$212.99	\$739.68	\$1,114.17	\$1,743.43	\$2,523.15	\$3,262.12	\$2,312.31
Number of Retirees	236	191	175	245	362	1,125	2,334
2002							
Avg. Monthly Benefit	\$242.38	\$777.25	\$1,246.91	\$1,637.71	\$2,297.50	\$3,136.64	\$2,089.22
Number of Retirees	249	172	138	203	201	813	1,776
2003							
Avg. Monthly Benefit	\$248.87	\$758.32	\$1,241.55	\$1,604.95	\$2,450.79	\$3,204.33	\$2,265.77
Number of Retirees	213	147	129	162	191	911	1,753
2004							
Avg. Monthly Benefit	\$259.63	\$738.26	\$1,154.80	\$1,832.53	\$2,392.71	\$3,227.23	\$2,323.93
Number of Retirees	258	162	119	158	157	1,102	1,956

Distribution of TRA Benefits Mailing Address of Benefit Recipient

February 2004

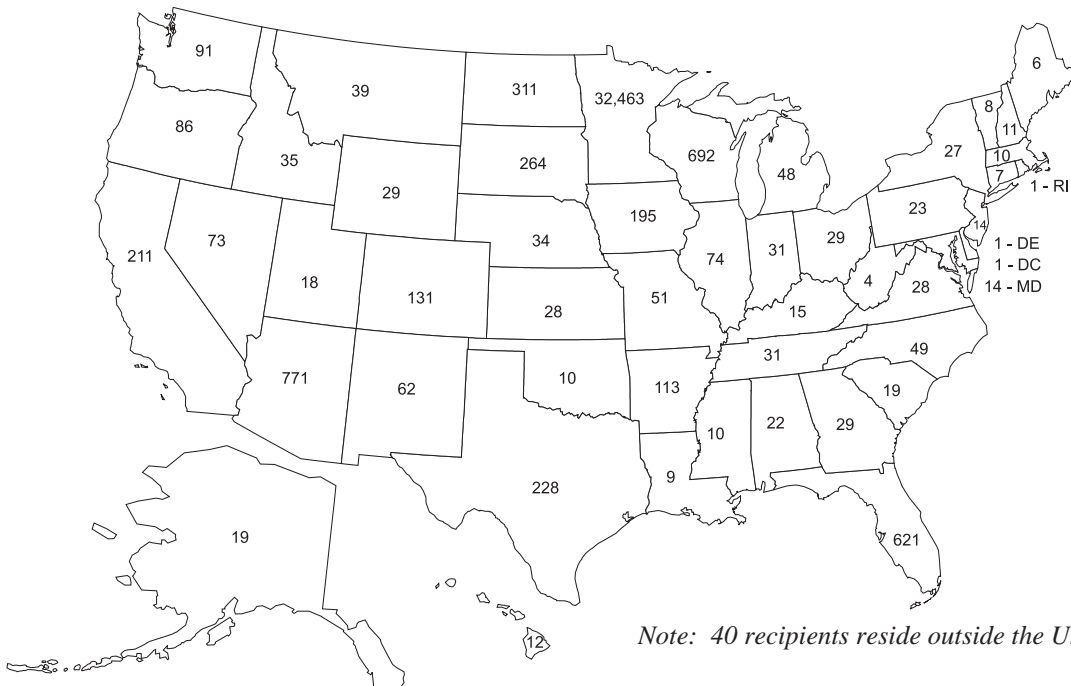
Total Recipients: 36,991



Distribution of TRA Benefits Mailing Address of Benefit Recipient

June 2004

Total Recipients: 37,148



Schedule of Benefit Recipients by Type

For Month of June 2004

Monthly Benefit Amount	Number of Recipients	Type of Retirement		
		Regular	Disability	Beneficiary
\$ 1 - \$ 250	2,145	1,941	34	170
\$ 251 - \$ 500	2,208	1,901	49	258
\$ 501 - \$ 750	2,033	1,717	40	276
\$ 751 - \$ 1,000	2,178	1,892	50	236
\$ 1,001 - \$ 1,250	2,113	1,822	54	237
\$ 1,251 - \$ 1,500	2,092	1,792	57	243
\$ 1,501 - \$ 1,750	2,327	2,054	42	231
\$ 1,751 - \$ 2,000	2,497	2,223	52	222
\$ 2,001 - \$ 2,250	2,692	2,469	55	168
\$ 2,251 - \$ 2,500	2,521	2,319	46	156
\$ 2,501 - \$ 2,750	2,228	2,060	41	127
\$ 2,751 - \$ 3,000	1,863	1,741	30	92
\$ 3,001 - \$ 3,250	1,783	1,687	14	82
\$ 3,251 - \$ 3,500	1,560	1,486	9	65
\$ 3,501 - \$ 3,750	1,224	1,157	5	62
\$ 3,751 - \$ 4,000	1,126	1,081	3	42
\$ 4,001 - \$ 4,250	889	854	1	34
\$ 4,251 - \$ 4,500	684	652	3	29
\$ 4,501 - \$ 4,750	595	569	0	26
\$ 4,751 - \$ 5,000	454	425	0	29
\$ 5,001 - \$ 5,250	402	387	1	14
\$ 5,251 - \$ 5,500	302	287	1	14
\$ 5,501 - \$ 5,750	225	212	0	13
\$ 5,751 - \$ 6,000	197	187	0	10
\$ 6,001 - \$ 6,250	164	152	0	12
\$ 6,251 - \$ 6,500	154	146	0	8
\$ 6,501 - \$ 6,750	107	101	0	6
\$ 6,751 - \$ 7,000	90	83	0	7
\$ 7,001 - \$ 7,250	73	70	0	3
\$ 7,251 - \$ 7,500	40	38	0	2
\$ 7,501 - \$ 7,750	39	36	0	3
\$ 7,751 - \$ 8,000	39	34	1	4
\$ 8,001 - \$ 8,250	12	12	0	0
\$ 8,251 - \$ 8,500	23	23	0	0
\$ 8,501 - \$ 8,750	12	11	0	1
\$ 8,751 - \$ 9,000	5	5	0	0
\$ 9,001 - \$ 9,250	11	9	0	2
\$ 9,251 - \$ 9,500	8	7	0	1
\$ 9,501 - \$ 9,750	9	9	0	0
\$ 9,751 - \$10,000	4	4	0	0
\$10,001 and over	20	20	0	0
Total	37,148	33,675	588	2,885

Distribution of Active Members (with Average Annual Salary)

As of June 30, 2004

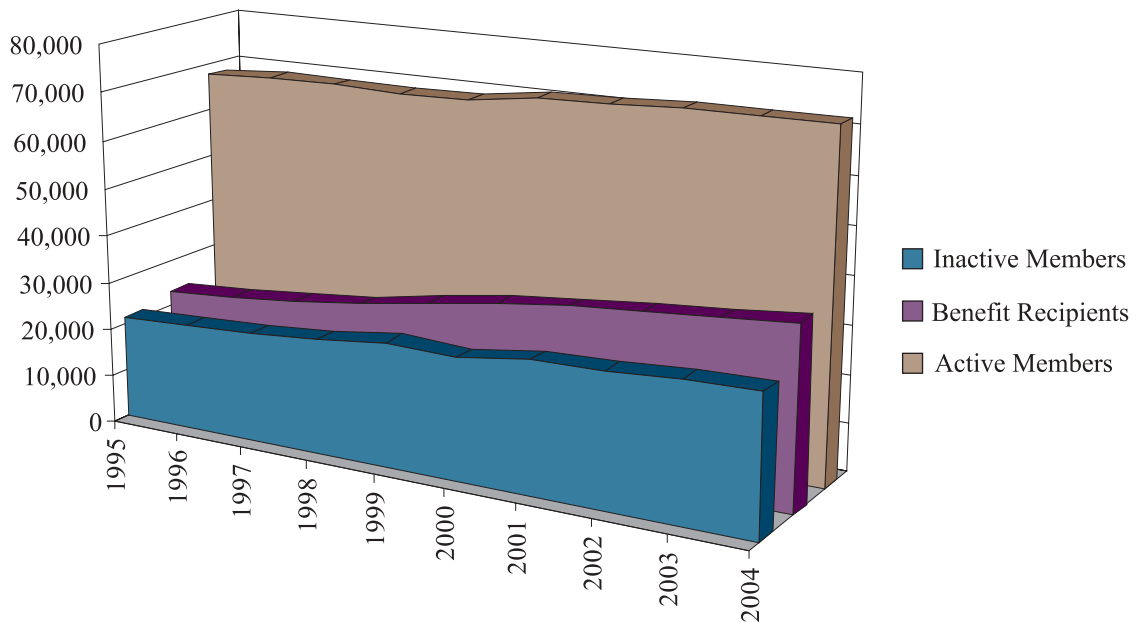
Age	Total	Years of Service							
		< 1	1-4	5-9	10-14	15-19	20-24	25-29	30+
< 25	2,672	1,522	1,150	—	—	—	—	—	—
	\$23,280	\$17,288	\$31,211	—	—	—	—	—	—
25-29	9,188	1,436	5,966	1,786	—	—	—	—	—
	\$31,890	\$14,218	\$33,243	\$41,578	—	—	—	—	—
30-34	8,977	629	2,567	4,803	977	1	—	—	—
	\$39,323	\$18,413	\$32,905	\$43,221	\$50,472	\$52,314	—	—	—
35-39	8,494	615	1,625	2,426	3,255	573	—	—	—
	\$43,164	\$13,494	\$32,106	\$43,034	\$51,965	\$56,924	—	—	—
40-44	8,599	720	1,637	1,602	1,809	2,374	457	—	—
	\$45,100	\$14,056	\$30,513	\$42,898	\$51,498	\$58,226	\$60,473	—	—
45-49	9,553	686	1,410	1,514	1,437	1,548	2,014	943	1
	\$47,428	\$11,486	\$28,231	\$42,368	\$50,736	\$57,599	\$59,707	\$62,446	\$43,855
50-54	12,323	526	1,190	1,328	1,500	1,501	1,431	3,196	1,651
	\$52,757	\$12,486	\$28,254	\$40,531	\$49,738	\$57,766	\$61,066	\$63,284	\$63,692
55-59	9,239	408	843	740	859	1,032	994	1,466	2,897
	\$55,016	\$12,373	\$34,055	\$38,988	\$48,951	\$57,207	\$61,320	\$65,415	\$65,314
60-64	2,398	237	355	260	247	302	300	322	375
	\$48,824	\$10,991	\$28,971	\$29,818	\$45,088	\$57,320	\$60,949	\$68,930	\$73,360
65+	565	164	173	59	38	29	26	21	55
	\$27,466	\$7,884	\$15,199	\$19,059	\$38,934	\$57,923	\$58,406	\$58,630	\$82,953
Total	72,008	6,943	16,916	14,518	10,122	7,360	5,222	5,948	4,979
AAS*	\$44,533	\$14,421	\$31,678	\$42,063	\$50,761	\$57,717	\$60,518	\$63,719	\$65,573

*Average Annual Salary

Ten-Year Summary of Membership

Year Ended June 30	Active Members	Inactive Members	Benefit Recipients
1994	66,514	20,901	22,137
1995	67,558	21,514	23,168
1996	68,490	22,211	24,307
1997	68,554	23,009	25,681
1998	68,247	23,907	27,228
1999	68,613	25,822	29,749
2000	70,508	25,208	31,946
2001	71,097	27,256	33,757
2002	71,690	27,702	34,974
2003	71,916	28,560	36,199
2004	72,008	28,990	37,649

Ten-Year Summary of Membership



Schedule of Participating Employers

As of June 30, 2004

Independent School Districts (343)

Ada-Borup #2854	Carlton #93	Foley #51
Adrian #511	Cass Lake #115	Forest Lake #831
Aitkin #1	Cedar Mountain #2754	Fosston #601
Albany #745	Centennial #12	Frazee #23
Albert Lea #241	Chaska #112	Fridley #14
Alden #242	Chatfield #227	Fulda #505
Alexandria #206	Chisago Lakes Area #2144	Gibbon-Fairfax-Winthrop #2365
Annandale #876	Chisholm #695	Glencoe-Silver Lake #2859
Anoka-Hennepin #11	Chokio-Alberta #771	Glenville-Emmons #2886
Ashby #261	Clearbrook-Gonvick #2311	Goodhue #253
Atwater-Cosmos-Grove City #2396	Cleveland #391	Goodridge #561
Austin #492	Climax #592	Granada-Huntley-E Chain #2536
Badger #676	Clinton-Graceville-Beardsley #2888	Grand Meadow #495
Bagley #162	Cloquet #94	Grand Rapids #318
Balaton #411	Columbia Heights #13	Greenbush-Middle River #2683
Barnesville #146	Comfrey Public School	Greenway Schools #316
Barnum #91	Cook County #166	Grygla #447
Battle Lake Public Schools	Cromwell #95	Hancock #768
Becker #726	Crookston #593	Hastings #200
Belgrade-Brooten-Elrosa #2364	Crosby-Ironton #182	Hawley #150
Belle Plaine #716	Cyrus #611	Hayfield #203
Bellingham #371	Dassel-Cokato #466	Hendricks #402
Bemidji #31	Dawson #378	Henning #545
Benson #777	Deer River #317	Herman #264
Bertha-Hewitt #786	Delano #879	Hermantown #700
Big Lake #727	Detroit Lakes #22	Heron Lake-Okabena #330
Blackduck #32	Dilworth-Glyndon-Felton #2164	Hibbing #701
Blooming Prairie #756	Dover-Eyota #533	Hill City #2
Bloomington #271	Eagle Valley #2759	Hills-Beaver Creek #671
Blue Earth Area Public Schools	East Central #2580	Hinckley-Finlayson #2165
BOLD #2534	East Grand Forks #595	Holdingsford #738
Braham #314	Eden Prairie #272	Hopkins #270
Brainerd #181	Eden Valley #463	Houston #294
Brandon #207	Edgerton #581	Howard Lake-Waverly-Winsted #2687
Breckenridge #846	Edina #273	Hutchinson #423
Brewster #513	Elgin-Millville #806	International Falls #361
Brooklyn Center #286	Elk River #728	Inver Grove Heights #199
Browerville #787	Ellsworth #514	Isle #473
Browns Valley #801	Ely #696	Ivanhoe #403
Buffalo #877	Esko #99	Jackson County Central Schools
Buffalo Lake-Hector #2159	Evansville #208	Janesville-Waldorf-Pemberton #2835
Burnsville #191	Eveleth-Gilbert #2154	Jordan #717
Butterfield #836	Fairmont-Ceylon #2752	Kasson-Mantorville #204
Byron #531	Faribault #656	Kelliher #36
Caledonia #299	Farmington #192	Kenyon-Wanamingo #2172
Cambridge-Isanti #911	Fergus Falls #544	Kerkhoven-Murdock-Sunburg #775
Campbell-Tintah #852	Fertile-Beltrami #599	Kimball #739
Canby #891	Fillmore Central #2198	Kingsland #2137
Cannon Falls #252	Fisher #600	Kittson Central #2171
	Floodwood #698	

Lac qui Parle Valley	Morris #769	Red Rock Central #2884
LaCrescent #300	Mounds View #621	Red Wing #256
Lake Benton #404	Mountain Iron-Buhl #712	Redwood Area Schools
Lake City #813	Mountain Lake #173	Renville County West #2890
Lake Crystal-Wellcome Memorial ISD #2071	Murray County Central #2169	Richfield #280
Lake of the Woods #390	Nashwauk-Keewatin #319	Robbinsdale #281
Lake Park-Audubon District #2889	NE Metro Interm School Dist #916	Rochester #535
Lake Superior #381	Nett Lake #707	Rockford #883
Lakeview #2167	Nevis #308	Rocori #750
Lakeville #194	New London-Spicer #345	Roseau #682
Lancaster #356	New Prague #721	Rosemount-Apple Valley-Eagan #196
Lanesboro #229	New Ulm #88	Roseville #623
Laporte #306	New York Mills #553	Rothsay #850
Le Center #392	Nicollet #507	Round Lake #516
Le Sueur-Henderson #2397	Norman County East #2215	Royalton #485
LeRoy #499	Norman County West #2527	Rush City #139
Lester Prairie #424	North Branch #138	Rushford #239
Lewiston #857	North St Paul-Maplewood #622	Russell #418
Litchfield #465	Northfield #659	Ruthton #584
Little Falls #482	Northland Community Schools	Sartell #748
Littlefork #362	Northland Learning Center	Sauk Centre #743
Long Prairie-Grey Eagle #2753	Northwest Suburban ISD 6078	Sauk Rapids #47
Luverne #2184	Norwood Young America #108	Sebeka #820
Lyle #497	NRHEG #2168	Shakopee #720
Lynd #415	Ogilvie #333	Sibley East #2310
Mabel-Canton #238	Oklee #627	Sleepy Eye #84
MACCRAY #2180	Onamia #480	So Koochiching-Rainy River #363
Madelia #837	Orono #278	South St Paul Special School Dist #6
Mahnomen #432	Ortonville #62	South Washington County #833
Mahtomedi #832	Osakis #213	Southland #500
Mankato #77	Osseo #279	Spring Grove #297
Maple Lake #881	Owatonna #761	Spring Lake Park #16
Maple River #2135	Park Rapids #309	Springfield #85
Marshall #413	Parkers Prairie #547	St Anthony #282
Marshall County Central #441	Paynesville #741	St Charles #858
Martin County West #2448	Pelican Rapids #548	St Clair #75
McGregor #4	Pequot Lakes #186	St Cloud #742
McLeod West #2887	Perham #549	St Francis #15
Medford #763	Pierz #484	St James #840
Melrose #740	Pillager #116	St Louis County Schools
Menahga #821	Pine City #578	St Louis Park #283
Mesabi East #2711	Pine Island #255	St Michael #885
Milaca #912	Pine Point #3333	St Peter #508
Milroy #635	Pine River-Backus #2174	Staples-Motley #2170
Minneota #414	Pipestone-Jasper #2689	Stephen-Argyle #2856
Minnetonka #276	Plainview #810	Stewartville #534
Minnewaska Area #2149	Plummer #628	Stillwater #834
Montevideo #129	Princeton #477	Swanville #486
Montgomery #394	Prinsburg #815	Thief River Falls Public Schools
Monticello #882	Prior Lake #719	Tracy #417
Moorhead #152	Proctor #704	Tri District 6067 School
Moose Lake #97	Randolph #195	Tri-County #2358
Mora #332	Red Lake #38	Triton Schools #2125
	Red Lake Falls #630	

Truman #458
 Tyler #409
 Ulen #914
 Underwood #550
 United South Central #2134
 Upsala #487
 Verndale #818
 Virginia #706
 Wabasha-Kellogg #811
 Wabasso #640
 Waconia #110
 Wadena-Deer Creek #2155
 Walker-Hackensack #113
 Warren-Alvarado-Oslo #2176
 Warroad #690
 Waseca #829
 Watertown-Mayer #111
 Waterville-Elysian-Morristown ISD #2143
 Waubun #435
 Wayzata #284
 West Central Area #2342
 West St Paul #197
 Westbrook-Walnut Grove Public Schools
 Westonka #277
 Wheaton #803
 White Bear Lake #624
 Willmar #347
 Willow River #577
 Windom #177
 Win-E-Mac #2609
 Winona Area Public Schools #861
 Worthington #518
 Wrenshall #100
 Yellow Medicine East #2190
 Zumbrota-Mazeppa #2805

Joint Powers Unit (39)

Area Special Educ Coop
 Bemidji Reg Interdist Council
 Benton-Stearns Educ Dist
 Border Region Education Dist
 Carver Scott Educ Cooperative
 Central MN ERDC
 Crow River Spec Ed Coop
 Fergus Falls Spec Ed Coop
 Freshwater Education Dist
 Goodhue County Ed Dist
 Hiawatha Valley Ed Dist
 Intermediate School District #287
 Intermediate School District #917
 Lake Agassiz Spec Ed Coop
 Lakes Country Serv Coop

Meeker & Wright Spec Ed Coop
 Metro ECSU
 Midstate Educational Dist
 Midwest Spec Ed Coop
 MN River Valley Spec Ed Coop
 MN Valley Coop Ctr
 MN Valley Educ Dist
 North Central Service Coop
 North Country Voc Coop Ctr
 Northeast Service Coop
 Northwest Reg Intradst Council
 Northwest Service Co-op
 Pine to Prairie Coop Ctr
 Resource Training and Solutions
 Riverbend Educational Dist
 Root River Ed Dist
 Runestone Area Education Dist
 South Central Serv Coop
 Southeast Service Coop
 SW/W Central Service Cooperatives
 Technology and Information Educational Services (TIES)
 W Central Education Dist
 Wright Technical Ctr
 Zumbro Education District

Professional Organizations (1)

Education Minnesota

MN State Colleges & Universities (39)

Alexandria Tech College
 Anoka Technical College
 Anoka-Ramsey Community College
 Bemidji State University
 Central Lakes College
 Century Community and Technical College
 Dakota County Technical College
 Fergus Falls Community College
 Fond du Lac Tribal and Community College
 Hennepin Technical College
 Hibbing Community College
 Inver Hills Community College
 Itasca Community College
 Lake Superior College
 Mesabi Range Community & Technical College
 Metropolitan State University
 Minneapolis Community & Technical College

Minnesota State College-SE Technical
 Minnesota State University, Mankato
 Minnesota State University Moorhead
 Minnesota West Community & Technical College
 MN State Colleges and Universities Board Office
 Normandale Community College
 North Hennepin Community College
 Northeast Service Unit
 Northland Community & Technical College
 Northwest Technical College
 Pine Tech College
 Rainy River Community College
 Ridgewater College
 Riverland Community College
 Rochester Community & Technical College
 South Central Technical College
 Southwest Minnesota State University
 St Cloud State University
 St Cloud Technical College
 St Paul Technical College
 Vermilion Community College
 Winona State University

Charter Schools (110)

Academia Cesar Chavez, #4073
 Achieve Language Academy, #4018
 Agricultural & Food Sciences Academy, #4074
 ARTECH Northfield School of Arts & Tech., #4091
 Ascension Academy, #4144
 Augsburg Academy for Health Careers, #4111
 Aurora Charter School, #4067
 Avalon School, #4075
 Beacon Academy, #4124
 BlueSky Charter School, #4082
 Bluffview Montessori, #4001
 Cedar-Riverside Community School, #4004
 Chiron Charter School, #4096
 City Academy, #4000
 Col Charles Young Military Academy, #4128
 Community of Peace, #4015

- Concordia Creative Learning Academy, #4035
 Coon Rapids Learning Center, #4049
 Covenant Academy of MN, #4081
 Crosslake Community School, #4059
 Cyber Village Academy, #4025
 Dakota Area Community School, #4123
 Duluth Edison Academies, #4020
 Eagle Ridge Academy, #4122
 ECHO Charter School, #4026
 Eci Nompá Woonspe, #4028
 El Colegio Charter School, #4057
 Emily Charter School, #4012
 Excell Academy for Higher Learning, #4068
 Face to Face Academy, #4036
 Family Academy Charter School, #4062
 Four Directions Charter School, #4052
 Fraser Academy, #4113
 Friendship Academy of Fine Arts, #4079
 Gen. John Vessey Leadership Academy, #4108
 Great Expectations School, #4100
 Great River Education Center, #4048
 Great River School, #4105
 Hanska Community School, #4051
 Harbor City International, #4085
 Harvest Preparatory Academy, #4032
 Heart of Earth for Amer. Indian Educ., #4044
 High School for Recording Arts, #4039
 Higher Ground, #4027
 Hmong Academy, #4103
 HOPE Community Academy, #4070
 Jennings Experiential High School, #4031
 Kaleidoscope Charter School, #4118
 LaCrescent Montessori Academy, #4054
 Lafayette Charter School, #4050
 Lake Superior High School, #4046
 Lakes Area Charter School, #4045
 Lakes International Language Academy, #4116
 Liberty High School, #4104
 Lighthouse Academy of Nations, #4131
 Main Street School of Performing Arts, #4110
 Math & Science Academy, #4043
 Metro Deaf School, #4005
 Minneapolis Academy, #4115
 MIT- McGee Institute of Technology, #4069
 MN Academy of Software Technology, #4076
 MN Business Academy, #4065
 MN International Middle School, #4078
 MN Internship Center, #4102
 M.N. North Star Academy, #4101
 MN Transitions Charter School, #4017
 Native Arts High School, #4071
 Nerstrand Elementary School, #4055
 New Century Charter School, #4093
 New City School, #4089
 New Country Charter School, #4007
 New Heights School, #4003
 New Spirit School, #4029
 New Visions School, #4011
 North Lakes Academy, #4053
 North Shore Community School, #4084
 Nova Classical Academy, #4098
 Odyssey Charter School, #4030
 PACT Charter School, #4008
 Partnership Academy, Inc., #4097
 Pillager Area Charter School, #4080
 Prairie Creek Community School, #4090
 Prairie Seeds Academy, #4126
 Ridgeway Community School, #4083
 River Heights Charter School, #4119
 Riverbend Academy, #4066
 Riverway Learning Community, #4064
 Rochester Off-Campus Charter HS, #4056
 SAGE Academy, #4087
 Schoolcraft Learning Community, #4058
 Skills for Tomorrow Sr. High, #4006
 Sobriety High Charter School, #4109
 Sojourner Truth Academy, #4038
 St Croix Preparatory School, #4120
 St Paul Family Learning Center, #4019
 Studio Academy, #4061
 Tarek Ibn Ziyad Academy, #4099
 Trek North High School, #4106
 Trio Wolf Creek Distance Learning, #4095
 Twin Cities Academy, #4042
 Twin Cities International Elem. School, #4077
 UBAH Medical Academy, #4121
 Urban Academy, #4088
 Village School of Northfield, #4021
 Voyageurs Expeditionary School, #4107
 Watershed High School, #4092
 Woodson Institute for Student Excellence, #4086
 World Learner School, #4016
 Worthington Area Language Academy, #4125
 Yankton Country School, #4072

State Agencies (6)

Department of Economic Security
 Department of Education
 Minnesota State Academies
 Perpich Center for Arts Education
 Teachers Retirement Association
 Veterans Affairs