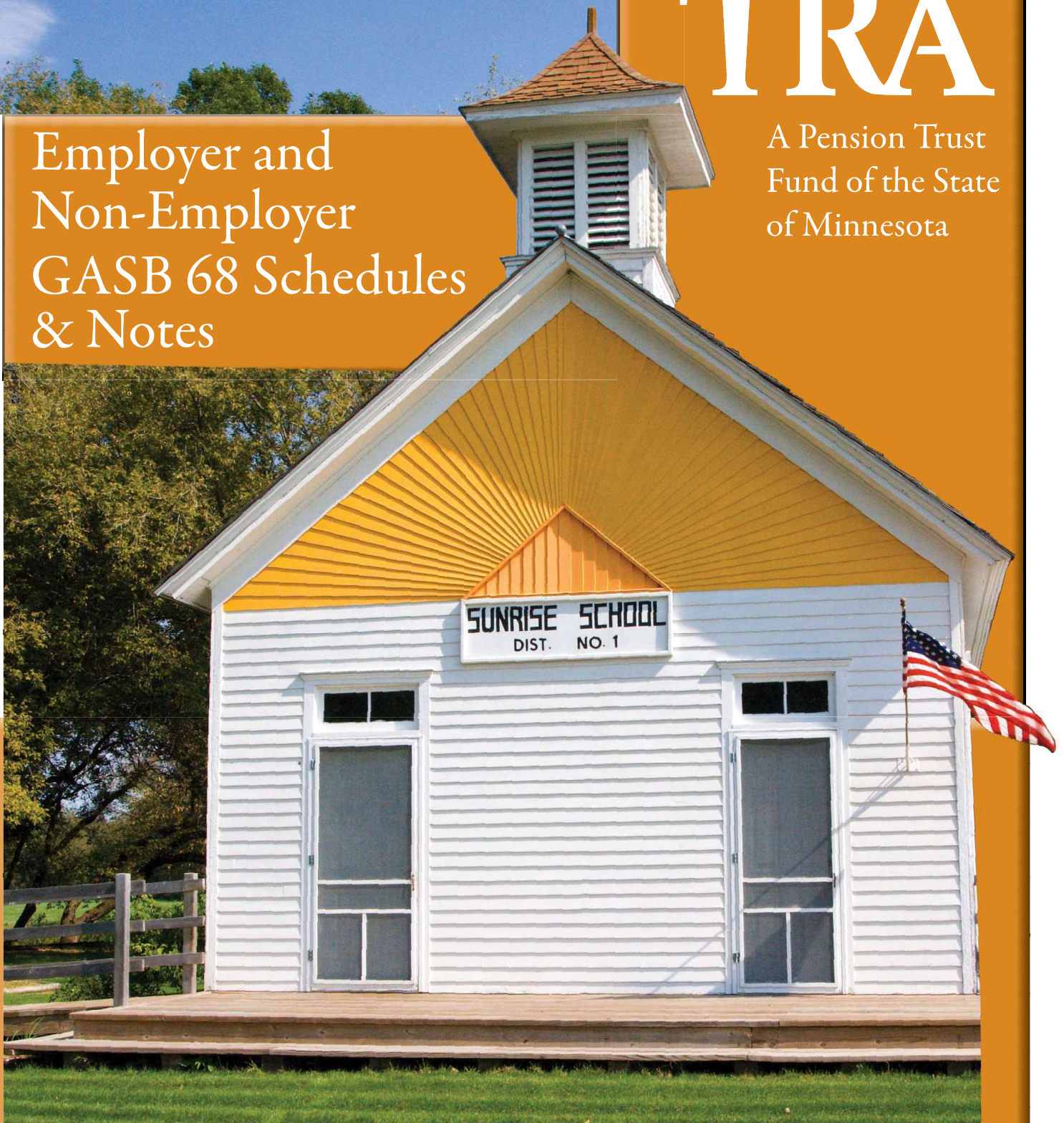


2022



A Pension Trust  
Fund of the State  
of Minnesota

Employer and  
Non-Employer  
GASB 68 Schedules  
& Notes



For fiscal year ended June 30, 2022

Teachers Retirement Association of Minnesota  
A Pension Trust Fund of the State of Minnesota

# Employer and Non-Employer GASB 68 Schedules & Notes

*For the fiscal year ended June 30, 2022*

Retirement Systems of Minnesota Building

60 Empire Drive

Suite 400

Saint Paul, MN 55103-4000

651.296.2409

800.657.3669

[www.MinnesotaTRA.org](http://www.MinnesotaTRA.org)

**J. Michael Stoffel**  
**Executive Director**

Report Prepared by the TRA accounting and executive staff

Cover: Sunrise School, End-O-Line Railroad Park and Museum, Currie, Minnesota  
Photo courtesy of Murray County Historical Society



## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Teachers Retirement Association of Minnesota  
St. Paul, Minnesota

### Report on the Audit of the Schedules

#### ***Opinions***

We have audited:

- the accompanying schedule of employer and non-employer allocations of the Teachers Retirement Association of Minnesota (TRA) as of and for the year ended June 30, 2022,
- the total for all entities of the columns titled ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by entity, current reporting period only, of the TRA as of and for the year ended June 30, 2022,
- and the respective related notes

(collectively referred to herein as the "GASB (Governmental Accounting Standards Board) 68 Schedules").

In our opinion, the GASB 68 Schedules referred to above present fairly, in all material respects, the employer and non-employer allocations and ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all entities for the TRA as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of TRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Schedules***

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error

***Auditor's Responsibilities for the Audit of the Schedules***

Our objectives are to obtain reasonable assurance about whether the schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based the GASB 68 Schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the GASB 68 Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the GASB 68 Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TRA's internal control. Accordingly, no such opinion is expressed.



- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the GASB 68 Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Other Matter***

The Office of the Legislative Auditor audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of TRA as of and for the year ended June 30, 2022, and their report thereon, dated December 21, 2022, expressed an unmodified opinion on those statements.

***Restriction on Use***

Our report is intended solely for the information and use of TRA management, members of the Board of Trustees, TRA employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2023, on our consideration of the TRA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the TRA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the TRA's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
July 25, 2023

**Teachers Retirement Association  
Schedule of Employer and Non-Employer Allocations  
As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00001	Aitkin - ISD #1	\$ 505,855	0.0981%
00002	Hill City - ISD #2	166,916	0.0324%
00004	McGregor - ISD #4	256,544	0.0498%
00006	South St Paul Special School Dist. #6	1,655,613	0.3212%
00011	Anoka-Hennepin - ISD #11	22,804,948	4.4237%
00012	Centennial - ISD #12	2,909,077	0.5643%
00013	Columbia Heights - ISD #13	1,752,540	0.3400%
00014	Fridley - ISD #14	1,733,951	0.3364%
00015	St Francis - ISD #15	1,923,696	0.3732%
00016	Spring Lake Park - ISD #16	2,789,617	0.5411%
00022	Detroit Lakes - ISD #22	1,551,952	0.3010%
00023	Frazee-Vergas Public Schools	424,416	0.0823%
00031	Bemidji - ISD #31	2,486,617	0.4824%
00032	Blackduck - ISD #32	301,055	0.0584%
00036	Kelliher - ISD #36	183,375	0.0356%
00038	Red Lake - ISD #38	1,158,778	0.2248%
00047	Sauk Rapids - ISD #47	2,158,453	0.4187%
00051	Foley - ISD #51	862,070	0.1672%
00075	St Clair - ISD #75	266,476	0.0517%
00077	Mankato - ISD #77	4,476,826	0.8684%
00081	Comfrey Public School ISD #81	80,773	0.0157%
00084	Sleepy Eye - ISD #84	273,385	0.0530%
00085	Springfield - ISD #85	286,539	0.0556%
00088	New Ulm - ISD #88	1,008,734	0.1957%
00091	Barnum - ISD #91	324,191	0.0629%
00093	Carlton - ISD #93	197,713	0.0384%
00094	Cloquet - ISD #94	1,433,057	0.2780%
00095	Cromwell - ISD #95	150,744	0.0292%
00097	Moose Lake - ISD #97	281,205	0.0545%
00099	Esko - ISD #99	561,597	0.1089%
00100	Wrenshall - ISD #100	191,378	0.0371%
00108	Central School District - ISD #108	456,130	0.0885%
00110	Waconia - ISD #110	1,873,937	0.3635%
00111	Watertown-Mayer - ISD #111	672,417	0.1304%
00112	Eastern Carver County Schools - ISD #112	5,329,230	1.0338%
00113	Walker-Hackensack - ISD #113	416,687	0.0808%
00115	Cass Lake - ISD #115	759,869	0.1474%
00116	Pillager - ISD #116	524,808	0.1018%
00118	Northland Community Schools - ISD #118	222,851	0.0432%

The notes to the required schedules are an integral part of this schedule.

**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00129	Montevideo - ISD #129	766,813	0.1487%
00138	North Branch - ISD #138	1,061,544	0.2059%
00139	Rush City - ISD #139	366,293	0.0711%
00146	Barnesville - ISD #146	379,489	0.0736%
00150	Hawley - ISD #150	460,604	0.0893%
00152	Moorhead - ISD #152	3,836,426	0.7442%
00162	Bagley - ISD #162	440,896	0.0855%
00166	Cook County - ISD #166	293,900	0.0570%
00173	Mountain Lake - ISD #173	253,562	0.0492%
00177	Windom - ISD #177	536,903	0.1041%
00181	Brainerd - ISD #181	3,353,668	0.6505%
00182	Crosby-Ironton - ISD #182	469,826	0.0911%
00186	Pequot Lakes - ISD #186	757,874	0.1470%
00191	Burnsville - ISD #191	4,798,839	0.9309%
00192	Farmington - ISD #192	3,617,635	0.7017%
00194	Lakeville - ISD #194	6,171,819	1.1972%
00195	Randolph - ISD #195	282,414	0.0548%
00196	Rosemount-Apple Valley-Eagan - ISD #196	17,533,205	3.4011%
00197	West St Paul - ISD #197	3,102,825	0.6019%
00199	Inver Grove Heights - ISD #199	1,855,473	0.3599%
00200	Hastings - ISD #200	2,076,866	0.4029%
00203	Hayfield - ISD #203	326,409	0.0633%
00204	Kasson-Mantorville - ISD #204	897,161	0.1740%
00206	Alexandria - ISD #206	2,071,273	0.4018%
00213	Osakis - ISD #213	365,880	0.0710%
00227	Chatfield - ISD #227	359,501	0.0697%
00229	Lanesboro - ISD #229	178,892	0.0347%
00238	Mabel-Canton - ISD #238	127,177	0.0247%
00239	Rushford - ISD #239	326,272	0.0633%
00241	Albert Lea - ISD #241	1,899,933	0.3685%
00242	Alden - ISD #242	231,692	0.0449%
00246	Central MN ERDC #246	13,732	0.0027%
00252	Cannon Falls - ISD #252	473,116	0.0918%
00253	Goodhue - ISD #253	271,154	0.0526%
00255	Pine Island - ISD #255	655,607	0.1272%
00256	Red Wing - ISD #256	1,182,277	0.2293%
00261	Ashby - ISD #261	149,240	0.0289%
00264	Herman - ISD #264	78,803	0.0153%
00270	Hopkins - ISD #270	4,129,570	0.8010%

The notes to the required schedules are an integral part of this schedule.

**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00271	Bloomington - ISD #271	6,840,532	1.3269%
00272	Eden Prairie - ISD #272	5,159,961	1.0009%
00273	Edina - ISD #273	5,167,765	1.0024%
00276	Minnetonka - ISD #276	6,688,900	1.2975%
00277	Westonka - ISD #277	1,303,479	0.2528%
00278	Orono - ISD #278	1,662,367	0.3225%
00279	Osseo - ISD #279	11,767,039	2.2826%
00280	Richfield - ISD #280	2,565,709	0.4977%
00281	Robbinsdale - ISD #281	7,127,832	1.3826%
00282	St Anthony - ISD #282	906,348	0.1758%
00283	St Louis Park - ISD #283	3,105,110	0.6023%
00284	Wayzata - ISD #284	7,073,629	1.3721%
00286	Brooklyn Center - ISD #286	1,180,873	0.2291%
00287	Interm School District #287	2,630,631	0.5103%
00288	Southwest Metro Intermediate District	838,998	0.1627%
00294	Houston - ISD #294	865,325	0.1679%
00297	Spring Grove - ISD #297	176,487	0.0342%
00299	Caledonia - ISD #299	343,669	0.0667%
00300	LaCrescent - ISD #300	487,378	0.0945%
00306	Laporte - ISD #306	154,822	0.0300%
00308	Nevis - ISD #308	258,828	0.0502%
00309	Park Rapids - ISD #309	805,119	0.1562%
00314	Braham - ISD #314	304,869	0.0591%
00316	Greenway Schools - ISD #316	494,974	0.0960%
00317	Deer River - ISD #317	543,948	0.1055%
00318	Grand Rapids - ISD #318	2,077,041	0.4029%
00319	Nashwauk-Keewatin - ISD #319	304,872	0.0591%
00330	Heron Lake-Okabena - ISD #330	151,135	0.0293%
00332	Mora - ISD #332	773,436	0.1500%
00333	Ogilvie - ISD #333	238,446	0.0463%
00345	New London-Spicer - ISD #345	725,741	0.1408%
00347	Willmar - ISD #347	2,131,972	0.4136%
00356	Lancaster - ISD #356	106,605	0.0207%
00361	International Falls - ISD #361	475,461	0.0922%
00362	Littlefork - Big Falls - ISD #362	141,735	0.0275%
00363	So Koochiching-Rainy River - ISD #363	186,544	0.0362%
00378	Dawson - ISD #378	293,129	0.0569%
00381	Lake Superior - ISD #381	775,190	0.1504%
00382	Northwest Reg Intradst Council #382	72,841	0.0141%

The notes to the required schedules are an integral part of this schedule.



**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00390	Lake of the Woods - ISD #390	224,992	0.0436%
00391	Cleveland - ISD #391	239,728	0.0465%
00397	Lake Agassiz Spec Ed Coop #397	104,842	0.0203%
00398	Midwest Spec Ed Coop #398	109,308	0.0212%
00402	Hendricks - ISD #402	92,817	0.0180%
00403	Ivanhoe - ISD #403	39,410	0.0076%
00404	Lake Benton - ISD #404	60,716	0.0118%
00413	Marshall - ISD #413	1,376,483	0.2670%
00414	Minneota - ISD #414	237,918	0.0462%
00415	Lynd - ISD #415	87,172	0.0169%
00423	Hutchinson - ISD #423	1,243,844	0.2413%
00424	Lester Prairie - ISD #424	186,431	0.0362%
00432	Mahnomen - ISD #432	366,206	0.0710%
00435	Waubun - ISD #435	353,189	0.0685%
00441	Marshall County Central - ISD #441	199,254	0.0387%
00447	Grygla - ISD #447	107,637	0.0209%
00458	Truman - ISD #458	141,026	0.0274%
00463	Eden Valley - Watkins - ISD #463	401,134	0.0778%
00465	Litchfield - ISD #465	678,754	0.1317%
00466	Dassel-Cokato - ISD #466	936,521	0.1817%
00473	Isle - ISD #473	210,621	0.0409%
00477	Princeton - ISD #477	1,464,302	0.2840%
00480	Onamia - ISD #480	351,675	0.0682%
00482	Little Falls - ISD #482	1,183,837	0.2296%
00484	Pierz - ISD #484	558,761	0.1084%
00485	Royalton - ISD #485	331,428	0.0643%
00486	Swanville - ISD #486	135,080	0.0262%
00487	Upsala - ISD #487	175,121	0.0340%
00492	Austin - ISD #492	2,679,943	0.5199%
00495	Grand Meadow - ISD #495	199,770	0.0388%
00497	Lyle - ISD #497	131,666	0.0255%
00499	LeRoy - ISD #499	140,464	0.0272%
00500	Southland - ISD #500	190,504	0.0370%
00505	Fulda - ISD #505	192,913	0.0374%
00507	Nicollet - ISD #507	162,332	0.0315%
00508	St Peter - ISD #508	1,114,451	0.2162%
00511	Adrian - ISD #511	241,740	0.0469%
00514	Ellsworth - ISD #514	82,062	0.0159%
00518	Worthington - ISD #518	1,683,904	0.3266%

The notes to the required schedules are an integral part of this schedule.

**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00531	Byron - ISD #531	952,683	0.1848%
00533	Dover-Eyota - ISD #533	494,112	0.0958%
00534	Stewartville - ISD #534	895,046	0.1736%
00535	Rochester - ISD #535	9,958,846	1.9318%
00542	Battle Lake Public Schools - ISD #542	208,386	0.0404%
00544	Fergus Falls - ISD #544	1,174,873	0.2279%
00545	Henning - ISD #545	188,561	0.0366%
00547	Parkers Prairie - ISD #547	259,188	0.0503%
00548	Pelican Rapids - ISD #548	405,232	0.0786%
00549	Perham - ISD #549	737,833	0.1431%
00550	Underwood - ISD #550	246,647	0.0478%
00553	New York Mills - ISD #553	295,401	0.0573%
00561	Goodridge - ISD #561	116,511	0.0226%
00564	Thief River Falls Public Schools #564	818,385	0.1587%
00577	Willow River - ISD #577	214,605	0.0416%
00578	Pine City - ISD #578	760,104	0.1474%
00581	Edgerton - ISD #581	214,378	0.0416%
00592	Climax - ISD #592	124,678	0.0242%
00593	Crookston - ISD #593	550,205	0.1067%
00595	East Grand Forks - ISD #595	897,080	0.1740%
00599	Fertile-Beltrami - ISD #599	230,285	0.0447%
00600	Fisher - ISD #600	139,071	0.0270%
00601	Fosston - ISD #601	293,624	0.0570%
00621	Mounds View - ISD #621	6,106,822	1.1846%
00622	North St Paul-Maplewood - ISD #622	5,872,394	1.1391%
00623	Roseville - ISD #623	4,333,429	0.8406%
00624	White Bear Lake - ISD #624	4,974,296	0.9649%
00630	Red Lake Falls - ISD #630	223,451	0.0433%
00635	Milroy - ISD #635	30,536	0.0059%
00640	Wabasso - ISD #640	197,797	0.0384%
00656	Faribault - ISD #656	2,113,678	0.4100%
00659	Northfield - ISD #659	2,320,186	0.4501%
00671	Hills-Beaver Creek - ISD #671	159,284	0.0309%
00676	Badger - ISD #676	128,409	0.0249%
00682	Roseau - ISD #682	517,106	0.1003%
00690	Warroad - ISD #690	509,355	0.0988%
00695	Chisholm - ISD #695	321,216	0.0623%
00696	Ely - ISD #696	257,655	0.0500%
00698	Floodwood - ISD #698	90,690	0.0176%

The notes to the required schedules are an integral part of this schedule.

**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00700	Hermantown - ISD #700	884,500	0.1716%
00701	Hibbing - ISD #701	1,135,114	0.2202%
00704	Proctor - ISD #704	910,562	0.1766%
00707	Nett Lake - ISD #707	45,172	0.0088%
00709	Duluth - ISD #709	4,480,235	0.8691%
00712	Mountain Iron-Buhl - ISD #712	255,950	0.0496%
00716	Belle Plaine - ISD #716	651,177	0.1263%
00717	Jordan - ISD #717	899,495	0.1745%
00719	Prior Lake - ISD #719	4,164,782	0.8079%
00720	Shakopee - ISD #720	3,873,535	0.7514%
00721	New Prague - ISD #721	2,052,633	0.3982%
00726	Becker - ISD #726	1,315,819	0.2552%
00727	Big Lake - ISD #727	1,412,199	0.2739%
00728	Elk River - ISD #728	6,316,143	1.2252%
00738	Holdingsford - ISD #738	417,623	0.0810%
00739	Kimball - ISD #739	318,895	0.0619%
00740	Melrose - ISD #740	591,469	0.1147%
00741	Paynesville - ISD #741	465,699	0.0903%
00742	St Cloud - ISD #742	5,962,244	1.1566%
00743	Sauk Centre - ISD #743	578,025	0.1121%
00745	Albany - ISD #745	909,306	0.1764%
00748	Sartell - ISD #748	1,892,172	0.3670%
00750	Rocori - ISD #750	1,042,408	0.2022%
00756	Blooming Prairie - ISD #756	411,953	0.0799%
00761	Owatonna - ISD #761	2,569,753	0.4985%
00763	Medford - ISD #763	375,008	0.0727%
00768	Hancock - ISD #768	188,197	0.0365%
00771	Chokio-Alberta - ISD #771	102,844	0.0199%
00775	Kerkhoven-Murdock-Sunburg - ISD #775	357,232	0.0693%
00777	Benson - ISD #777	386,904	0.0751%
00786	Bertha-Hewitt - ISD #786	234,944	0.0456%
00787	Browerville - ISD #787	243,948	0.0473%
00801	Browns Valley - ISD #801	86,017	0.0167%
00803	Wheaton - ISD #803	200,339	0.0389%
00811	Wabasha-Kellogg - ISD #811	390,915	0.0758%
00813	Lake City - ISD #813	565,908	0.1098%
00815	Prinsburg - ISD #815	14,164	0.0027%
00818	Verndale - ISD #818	220,960	0.0429%
00820	Sebeka - ISD #820	243,572	0.0472%

The notes to the required schedules are an integral part of this schedule.

**Teachers Retirement Association  
Schedule of Employer and Non-Employer Allocations  
As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00821	Menahga - ISD #821	378,955	0.0735%
00829	Waseca - ISD #829	946,420	0.1836%
00831	Forest Lake - ISD #831	2,893,846	0.5613%
00832	Mahtomedi - ISD #832	1,625,437	0.3153%
00833	South Washington County - ISD #833	10,029,020	1.9454%
00834	Stillwater - ISD #834	4,189,688	0.8127%
00836	Butterfield - ISD #836	134,238	0.0260%
00837	Madelia - ISD #837	281,843	0.0547%
00840	St James - ISD #840	488,459	0.0948%
00846	Breckenridge - ISD #846	297,962	0.0578%
00850	Rothsay - ISD #850	111,693	0.0217%
00852	Campbell-Tintah - ISD #852	73,369	0.0142%
00857	Lewiston - ISD #857	362,855	0.0704%
00858	St Charles - ISD #858	477,399	0.0926%
00861	Winona Area Public Schools - ISD #861	1,491,320	0.2893%
00876	Annandale - ISD #876	937,378	0.1818%
00877	Buffalo - ISD #877	2,628,097	0.5098%
00879	Delano - ISD #879	1,062,257	0.2061%
00881	Maple Lake - ISD #881	373,336	0.0724%
00882	Monticello - ISD #882	2,362,435	0.4583%
00883	Rockford - ISD #883	740,241	0.1436%
00885	St Michael - ISD #885	2,996,560	0.5813%
00891	Canby - ISD #891	235,851	0.0458%
00911	Cambridge-Isanti - ISD #911	2,059,899	0.3996%
00912	Milaca - ISD #912	789,769	0.1532%
00914	Ulen - Hitterdal - ISD #914	154,284	0.0299%
00915	Southern Plains #915	243,076	0.0472%
00916	NE Metro Interm School Dist. #916	1,719,680	0.3336%
00917	Interm School District #917	1,449,978	0.2813%
00920	Metro ECSU #920	79,227	0.0154%
00921	Southeast Service Coop #921	128,529	0.0249%
00922	South Central Serv Coop #922	61,589	0.0119%
00923	Resource Training and Solutions #923	132,817	0.0258%
00924	North Central Service Coop #924	187,784	0.0364%
00925	Sourcwell Technology #925	48,762	0.0095%
00926	Lakes Country Serv Coop #926	254,184	0.0493%
00927	Northeast Service Coop #927	47,569	0.0092%
00928	Northwest MN Service Co-op #928	127,124	0.0247%
00935	Fergus Falls Spec Ed Coop #935	163,151	0.0316%

The notes to the required schedules are an integral part of this schedule.



**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
00938	Meeker & Wright Spec Ed Coop #938	379,000	0.0735%
00966	Wright Technical Ctr #966	137,518	0.0267%
00978	MN Valley Coop Ctr #978	132,377	0.0257%
00985	Pine to Prairie Coop Ctr #985	8,549	0.0017%
00991	SW/W Central Service Cooperative #991	1,146,261	0.2224%
00997	Area Special Educ Coop #997	158,217	0.0307%
00998	Bemidji Reg Interdist Council #998	308,549	0.0599%
02071	Lake Crystal-Wellcome Memorial ISD #2071	428,231	0.0831%
02125	Triton Schools - ISD #2125	477,572	0.0926%
02134	United South Central - ISD #2134	365,226	0.0708%
02135	Maple River - ISD #2135	382,067	0.0741%
02137	Kingsland - ISD #2137	244,304	0.0474%
02142	St Louis County Schools - ISD #2142	1,127,637	0.2187%
02143	Waterville-Elysian-Morristown ISD #2143	359,355	0.0697%
02144	Chisago Lakes Area - ISD #2144	1,493,201	0.2896%
02149	Minnewaska Area - ISD #2149	686,166	0.1331%
02155	Wadena-Deer Creek - ISD #2155	503,642	0.0977%
02159	Buffalo Lake-Hector - ISD #2159	241,061	0.0468%
02164	Dilworth-Glyndon-Felton - ISD #2164	713,481	0.1384%
02165	Hinckley-Finlayson - ISD #2165	458,606	0.0890%
02167	Lakeview - ISD #2167	315,321	0.0612%
02168	NRHEG - ISD #2168	378,337	0.0734%
02169	Murray County Central - ISD #2169	344,871	0.0669%
02170	Staples-Motley - ISD #2170	409,079	0.0794%
02171	Kittson Central - ISD #2171	150,025	0.0291%
02172	Kenyon-Wanamingo - ISD #2172	305,412	0.0592%
02174	Pine River-Backus - ISD #2174	459,381	0.0891%
02176	Warren-Alvarado-Oslo - ISD #2176	266,671	0.0517%
02180	MACCRAY - ISD #2180	370,555	0.0719%
02184	Luverne - ISD #2184	612,289	0.1188%
02190	Yellow Medicine East - ISD #2190	257,614	0.0500%
02198	Fillmore Central - ISD #2198	281,720	0.0546%
02215	Norman County East - ISD #2215	139,436	0.0270%
02310	Sibley East - ISD #2310	448,080	0.0869%
02311	Clearbrook-Gonvick - ISD #2311	210,497	0.0408%
02342	West Central Area - ISD #2342	401,548	0.0779%
02358	Tri-County - ISD #2358	116,710	0.0226%
02364	Belgrade-Brooten-Elrosa - ISD #2364	300,169	0.0582%
02365	Gibbon-Fairfax-Winthrop - ISD #2365	313,143	0.0607%

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**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
02396	Atwater-Cosmos-Grove City - ISD #2396	437,939	0.0850%
02397	Le Sueur-Henderson - ISD #2397	412,940	0.0801%
02448	Martin County West - ISD #2448	308,302	0.0598%
02527	Norman County West - ISD #2527	6,194	0.0012%
02534	BOLD - ISD #2534	260,984	0.0506%
02536	Granada-Huntley-E Chain - ISD #2536	140,623	0.0273%
02580	East Central - ISD #2580	373,785	0.0725%
02609	Win-E-Mac - ISD #2609	195,679	0.0380%
02683	Greenbush-Middle River - ISD #2683	126,794	0.0246%
02687	Howard Lake-Waverly-Winsted - ISD #2687	573,404	0.1112%
02689	Pipestone Area Schools - ISD #2689	518,872	0.1007%
02711	Mesabi East - ISD #2711	448,030	0.0869%
02752	Fairmont-Ceylon - ISD #2752	809,204	0.1570%
02753	Long Prairie-Grey Eagle - ISD #2753	466,399	0.0905%
02754	Cedar Mountain - ISD #2754	195,229	0.0379%
02769	Morris Area Schools - ISD #2769	484,665	0.0940%
02805	Zumbrota-Mazeppa - ISD #2805	584,350	0.1134%
02835	Janesville-Waldorf-Pemberton - ISD #2835	353,988	0.0687%
02853	Lac qui Parle Valley - ISD #2853	425,264	0.0825%
02854	Ada-Borup - ISD #2854	38,631	0.0075%
02856	Stephen-Argyle - ISD #2856	168,584	0.0327%
02859	Glencoe-Silver Lake - ISD #2859	727,124	0.1410%
02860	Blue Earth Area Public Schools #2860	471,919	0.0915%
02884	Red Rock Central - ISD #2884	222,115	0.0431%
02886	Glenville-Emmons - ISD #2886	111,886	0.0217%
02888	Clinton-Graceville-Beardsley - ISD #2888	144,686	0.0281%
02889	Lake Park-Audubon District - ISD #2889	306,087	0.0594%
02890	Renville County West - ISD #2890	273,915	0.0531%
02895	Jackson County Central Schools ISD #2895	576,439	0.1118%
02897	Redwood Area Schools - ISD #2897	539,499	0.1047%
02898	Westbrook-Walnut Grove Public School #2898	229,835	0.0446%
02899	Plainview-Elgin-Millville ISD #2899	614,361	0.1192%
02902	RTR Public School #2902	238,090	0.0462%
02903	Ortonville Public School #2903	253,531	0.0492%
02904	Tracy Area School District #2904	308,315	0.0598%
02905	Tri-City United ISD #2905	886,163	0.1719%
02906	Red Lake County Central - ISD #2906	201,616	0.0391%
02907	Round Lake/Brewster - ISD #2907	178,277	0.0346%
02908	Brandon/Evansville - ISD #2908	232,504	0.0451%

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**Teachers Retirement Association  
Schedule of Employer and Non-Employer Allocations  
As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
02909	Rock Ridge Public Schools	1,123,133	0.2179%
02910	Ada-Borup West Public Schools	286,131	0.0555%
03333	Pine Point - ISD #3333	73,974	0.0143%
04000	City Academy	58,679	0.0114%
04001	Bluffview Montessori	77,320	0.0150%
04003	New Heights School	59,412	0.0115%
04004	Cedar-Riverside Community School	18,761	0.0036%
04005	Metro Deaf School	282,394	0.0548%
04007	New Country Charter School	108,640	0.0211%
04008	PACT Charter School	225,379	0.0437%
04011	Athlos Leadership Academy	359,635	0.0698%
04015	Community of Peace	393,188	0.0763%
04016	World Learner School	82,945	0.0161%
04017	MN Transitions Charter School	680,317	0.1320%
04018	Achieve Language Academy	243,374	0.0472%
04020	Duluth Edison Charter School	592,836	0.1150%
04025	Cyber Village Academy	145,747	0.0283%
04026	ECHO Charter School	30,015	0.0058%
04027	Higher Ground	376,141	0.0730%
04029	St Paul City School	282,206	0.0547%
04031	Jennings Experiential High School	30,765	0.0060%
04035	Life Prep Academy	117,755	0.0228%
04036	Face to Face Academy	65,694	0.0127%
04038	Sojourner Truth Academy	172,533	0.0335%
04039	High School for Recording Arts	93,961	0.0182%
04043	Math & Science Academy	174,391	0.0338%
04049	Northwest Passage High School	79,460	0.0154%
04050	Lafayette Charter School	23,970	0.0046%
04053	North Lakes Academy	260,718	0.0506%
04054	LaCrescent Montessori Academy	30,585	0.0059%
04055	Nerstrand Elementary School	50,988	0.0099%
04056	Rosa Parks Charter High School Total	19,332	0.0038%
04057	El Colegio Charter School	61,601	0.0119%
04058	Schoolcraft Learning Community	78,947	0.0153%
04059	Crosslake Community School	173,192	0.0336%
04064	Riverway Learning Community	55,614	0.0108%
04066	Kato Public Charter School	43,776	0.0085%
04067	Aurora Charter School	192,201	0.0373%
04068	Excell Academy for Higher Learning	242,928	0.0471%

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**Teachers Retirement Association  
Schedule of Employer and Non-Employer Allocations  
As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
04070	HOPE Community Academy	289,975	0.0562%
04073	Academia Cesar Chavez	192,645	0.0374%
04074	AFSA High School	201,833	0.0392%
04075	Avalon School	174,038	0.0338%
04078	MN International Middle School	393,727	0.0764%
04079	Friendship Academy of Fine Arts	120,967	0.0235%
04080	Pillager Area Charter School	24,302	0.0047%
04081	Discovery Public School of Faribault	31,351	0.0061%
04082	BlueSky Charter School	355,450	0.0689%
04083	Ridgeway Community School	35,069	0.0068%
04084	North Shore Community School	141,451	0.0274%
04085	Harbor City International	95,924	0.0186%
04087	SAGE Academy	42,161	0.0082%
04088	Urban Academy	168,122	0.0326%
04089	New City School Charter School	138,040	0.0268%
04090	Prairie Creek Community School	85,461	0.0166%
04091	Arcadia Charter School	59,829	0.0116%
04092	Watershed High School	27,661	0.0054%
04093	New Century Charter School	49,579	0.0096%
04095	Trio Wolf Creek Distance Learning	70,882	0.0137%
04097	Partnership Academy, Inc.	360,729	0.0700%
04098	Nova Classical Academy	377,435	0.0732%
04100	Great Expectations School	45,254	0.0088%
04102	Mn Internship Center	167,441	0.0325%
04103	Hmong Academy	853,471	0.1656%
04104	Paladin Academy (Liberty High School)	73,959	0.0143%
04105	Great River School	302,265	0.0586%
04106	Trek North High School	132,546	0.0257%
04107	Voyageurs Expeditionary School	56,769	0.0110%
04110	Performing Institute of Minnesota Arts High School	179,225	0.0348%
04111	Augsburg Academy for Health Careers	32,141	0.0062%
04112	St Paul Conservatory for Performing Arts	161,901	0.0314%
04113	Spero Academy	190,567	0.0370%
04116	Lakes International Language Academy	539,368	0.1046%
04118	Kaleidoscope Charter School	271,599	0.0527%
04119	Academic Arts High School	57,672	0.0112%
04120	St Croix Preparatory School	449,416	0.0872%
04121	UBAH Medical Academy	130,435	0.0253%
04122	Eagle Ridge Academy	562,794	0.1092%

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**Teachers Retirement Association  
Schedule of Employer and Non-Employer Allocations  
As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
04124	Beacon Academy	273,953	0.0531%
04126	Prairie Seeds Academy	308,872	0.0599%
04127	TEAM Academy	71,284	0.0138%
04131	Metro School Charter Total	246,646	0.0478%
04132	Twin Cities Academy High School	248,291	0.0482%
04135	Rochester Math and Science Academy	163,181	0.0317%
04137	Swan River Montessori	67,079	0.0130%
04139	LoveWorks Academy	66,983	0.0130%
04140	Yinghua Academy	308,934	0.0599%
04142	Stride Academy	224,431	0.0435%
04143	New Millennium Academy	325,792	0.0632%
04144	Green Isle Community School	20,455	0.0040%
04145	Birch Grove Charter School	21,751	0.0042%
04146	Northern Lights Community School	60,676	0.0118%
04150	Minnesota Online High School	125,820	0.0244%
04151	EdVisions Off-Campus Charter School	59,797	0.0116%
04152	Twin Cities German Immersion School	218,932	0.0425%
04153	Dugsi Academy	156,590	0.0304%
04155	Naytahwaush Community School	90,162	0.0175%
04159	Seven Hills Classical	474,389	0.0920%
04160	Spectrum HS	275,702	0.0535%
04161	New Discoveries Montessori Academy	140,939	0.0273%
04162	Southside Family Charter School	40,730	0.0079%
04164	Laura Jeffrey Academy	65,320	0.0127%
04166	East Range Academy of Tech and Science	62,828	0.0122%
04167	International Spanish Language Academy	136,940	0.0266%
04168	Glacial Hills Elementary School	52,520	0.0102%
04169	Stonebridge Community School	116,395	0.0226%
04170	Hiawatha Academies	849,348	0.1648%
04171	Noble Academy	163,054	0.0316%
04172	Clarkfield Area Charter School	23,275	0.0045%
04177	Minisinaakwaang Leadership Academy	2,974	0.0006%
04178	Lincoln International Charter School	74,254	0.0144%
04181	Community School of Excellence	447,350	0.0868%
04183	Lionsgate Academy	583,658	0.1132%
04184	Aspen Academy	218,902	0.0425%
04185	DaVinci Academy of Art and Science	368,030	0.0714%
04186	Global Academy, Inc.	246,555	0.0478%
04188	Cologne Academy	308,156	0.0598%

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**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
04189	Bright Water Elementary Charter School	40,760	0.0079%
04191	KIPP Minnesota	296,217	0.0575%
04192	Best Academy	359,299	0.0697%
04193	College Prep Elementary	78,529	0.0152%
04194	Cannon River STEM School	148,052	0.0287%
04195	Oshki Ogimaag Charter School	24,260	0.0047%
04198	Discovery Woods Montessori	41,594	0.0081%
04199	Parnassus Preparatory School	469,835	0.0911%
04200	Step Academy	274,984	0.0533%
04201	Cornerstone Montessori Elementary School	42,386	0.0082%
04204	Rochester STEM Academy	41,924	0.0081%
04205	Hennepin Elementary School	195,273	0.0379%
04207	Vermilion Country School	18,874	0.0037%
04208	Nasha Shkola Charter School	45,171	0.0088%
04209	Mastery School	3,908	0.0008%
04210	Upper Mississippi Academy	185,553	0.0360%
04213	Prodeo Academy	422,496	0.0820%
04215	Sejong Academy	169,317	0.0328%
04217	Technical Academies of Minnesota	61,768	0.0120%
04218	Venture Academy	243,297	0.0472%
04219	Northeast College Prep Charter School	193,349	0.0375%
04220	Agamim Hebrew Language School	115,729	0.0224%
04221	Discovery Charter School	84,701	0.0164%
04223	Saint Cloud Math and Science Academy	127,074	0.0246%
04224	Star of the North Academy	57,309	0.0111%
04225	Universal Academy Charter School	189,754	0.0368%
04226	Bdote Learning Center	67,361	0.0131%
04227	Art and Science Academy	152,657	0.0296%
04228	Woodbury Leadership Academy	212,967	0.0413%
04229	Jane Goodall Environmental Sciences Acad	57,295	0.0111%
04230	Minnesota Excellence in Learning Academy	92,415	0.0179%
04231	Minnesota Math and Science Academy	236,597	0.0459%
04232	Success Academy School	75,512	0.0146%
04233	Level Up Academy Charter School	74,786	0.0145%
04237	Career Pathways	52,042	0.0101%
04238	Rochester Beacon Academy	71,176	0.0138%
04239	TESFA International School	115,557	0.0224%
04240	New Century Academy	187,558	0.0364%
04243	North Metro Flex Academy	94,294	0.0183%

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**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
04244	FIT Academy	145,622	0.0282%
04250	Athlos Academy of St Cloud	226,262	0.0439%
04253	Phoenix Academy	44,126	0.0086%
04254	Marine Area Charter School	88,149	0.0171%
04255	Skyline Math & Science Academy	118,922	0.0231%
04258	The Journey School	25,957	0.0050%
04261	SciTech Academy	90,496	0.0176%
04263	Progeny Academy	21,381	0.0041%
04264	Gateway STEM Academy Charter School	81,715	0.0159%
04265	Minnesota Wildflower Montessori School	43,260	0.0084%
04266	Three Rivers Montessori School	36,823	0.0071%
04267	Horizon Science Academy Twin Cities	38,027	0.0074%
04268	Great Oaks Academy	45,681	0.0089%
04269	Quantum STEAM Academy Charter School	40,384	0.0078%
04270	STEAM Academy Charter School	10,768	0.0021%
04271	Aurora Waasakone Community of Learners	49,717	0.0096%
04273	Modern Montessori Charter School	55,401	0.0107%
04275	St. Paul Northern Lights Charter School	87,109	0.0169%
04276	Notre Ecole Academy Charter School	22,305	0.0043%
04277	Metro Tech Academy Charter School	25,738	0.0050%
04278	Minneapolis School of New Music Charter	3,077	0.0006%
04279	Exploration High School Charter School	18,231	0.0035%
04280	Aspire Academy Charter School	22,516	0.0044%
04282	Innovation Science & Technology Academy	29,568	0.0057%
04283	Escuela Exitos Charter School	32,540	0.0063%
04284	Gentry Academy Charter School	92,871	0.0180%
04285	Aim Academy of Science & Technology	26,064	0.0051%
04286	Link Public Schools Charter School	10,425	0.0020%
04287	Cross River Charter School	16,350	0.0032%
04288	Kandiyohi Academy Charter School	3,593	0.0007%
04289	Oak Hill Montessori Community School	53,625	0.0104%
04290	Kalon Prep Academy Charter School	38,893	0.0075%
04293	Rollingstone Community School Charter	509	0.0001%
05001	MN Family Career & Comm Leaders of America	7,038	0.0014%
05002	MN Business Professionals of America	2,605	0.0005%
05004	MN Delta Epsilon / DECA	2,559	0.0005%
06004	Freshwater Education Dist. #6004	477,780	0.0927%
06009	St. Croix River Education District	292,643	0.0568%
06012	Zumbro Education District #6012	316,212	0.0613%

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**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

<b>ID</b>	<b>Entity</b>	<b>Employer Contributions</b>	<b>Entity Allocations Percentage</b>
06013	Hiawatha Valley Ed Dist. #6013	366,862	0.0712%
06014	Runestone Area Education Dist. #6014	130,414	0.0253%
06017	MN Transitions - Connections Academy	733,437	0.1423%
06026	W Central Education Dist. #6026	174,605	0.0339%
06027	MN Valley Educ Dist. #6027	220,481	0.0428%
06049	Riverbend Educational Dist. #6049	274,360	0.0532%
06051	Goodhue County Ed Dist. #6051	567,870	0.1102%
06067	East Metro Integration District	24,446	0.0047%
06070	Itasca Area Schools Collaborative	130,833	0.0254%
06076	Northland Learning Center - ISD #6076	337,952	0.0656%
06078	Northwest Suburban ISD #6078	9,937	0.0019%
06079	Rum River Special Education Coop	297,955	0.0578%
06080	Minnesota's Digital Academy	27,404	0.0053%
06083	Southern Minnesota Education Consortium	196,010	0.0380%
06094	Cannon Valley Special Education Coop	203,885	0.0395%
06383	Benton-Stearns Educ Dist. #6383	366,379	0.0711%
06979	Midstate Educational Dist. #6979	168,092	0.0326%
08800037	Dept of Education	931,406	0.1807%
08825000	Perpich Center for Arts Education	121,775	0.0236%
08837001	Minnesota State Academies	340,845	0.0661%
09700004	Education Minnesota	18,666	0.0036%
10100011	System Office 101-11	333,786	0.0647%
10100012	Bemidji State Univ 101-12	468,054	0.0908%
10100013	Minnesota State Univ, Mankato 101-13	995,946	0.1932%
10100014	Minnesota St. University Moorhead 101-14	514,432	0.0998%
10100015	St Cloud State Univ 101-15	834,314	0.1618%
10100016	Southwest Minnesota State Univ 101-16	279,414	0.0542%
10100017	Winona State Univ 101-17	934,820	0.1813%
10100018	Metropolitan State Univ 101-18	701,212	0.1360%
10100020	Alexandria Tech College 101-20	346,168	0.0671%
10100021	Anoka Technical College 101-21	208,801	0.0405%
10100022	Central Lakes College 101-22	450,721	0.0874%
10100023	Dakota County Tech College 101-23	276,858	0.0537%
10100024	Lake Superior College 101-24	302,781	0.0587%
10100025	Hennepin Tech College 101-25	601,940	0.1168%
10100026	Ridgewater College 101-26	462,741	0.0898%
10100027	Minneapolis Comm & Tech College 101-27	535,366	0.1038%
10100028	Century Comm and Tech College 101-28	729,800	0.1416%
10100029	Northwest Tech College - Bemidji 101-29	87,923	0.0171%

The notes to the required schedules are an integral part of this schedule.



**Teachers Retirement Association**  
**Schedule of Employer and Non-Employer Allocations**  
**As of and for the Year Ended June 30, 2022**

ID	Entity	Employer Contributions	Entity Allocations Percentage
10100030	Pine Tech College 101-30	135,885	0.0264%
10100031	Mesabi Range Comm & Tech College 101-31	222,353	0.0431%
10100032	Hibbing Comm College 101-32	241,935	0.0469%
10100033	Minnesota State College-SE Tech 101-33	236,859	0.0459%
10100034	Riverland Community College 101-34	351,073	0.0681%
10100035	South Central College 101-35	410,882	0.0797%
10100036	Minnesota West Comm & Tech College 101-36	411,820	0.0799%
10100037	St Cloud Tech College 101-37	490,659	0.0952%
10100038	St Paul College 101-38	530,388	0.1029%
10100039	Northeast Service Unit 101-39	26,707	0.0052%
10100040	Fond du Lac Tribal & Comm College 101-40	156,567	0.0304%
10100041	North Hennepin Comm College 101-41	502,250	0.0974%
10100042	Northland Community & Tech College 101-42	363,449	0.0705%
10100043	Normandale Community College 101-43	558,178	0.1083%
10100044	Inver Hills Community College 101-44	306,457	0.0594%
10100045	Itasca Community College 101-45	189,011	0.0367%
10100046	Rainy River Community College 101-46	46,857	0.0091%
10100048	Rochester Comm & Tech College 101-48	457,554	0.0888%
10100049	Anoka-Ramsey Comm College 101-49	565,439	0.1097%
10100050	Vermilion Comm College 101-50	77,282	0.0150%
10100051	MN State Comm and Tech College 101-51	446,908	0.0867%
10100052	Minnesota North College	(1,076)	-0.0002%
S0001	Minneapolis - Special School Dist. #1	32,663,945	6.3361%
CITY	City of Minneapolis	2,250,000	0.4365%
MSPSD	MPS	2,250,000	0.4365%
STATE	State of MN	31,090,699	6.0309%
	<b>Total</b>	<b>\$ 515,519,697</b>	<b>100.0%</b>

The notes to the required schedules are an integral part of this schedule.







**Teachers Retirement Association  
Schedule Of Pension Amounts by Entity  
Current Reporting Period Only  
As of and For the Year Ended June 30, 2022**

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00745	Albany - ISD #745	14,125,179	49,796	5,164,682	-	3,647	5,218,125	-	-	-	-	-	2,105,136	729	2,105,865
00748	Sartell - ISD #748	29,387,419	103,600	10,745,114	-	240,697	11,089,411	-	-	-	-	-	4,379,734	48,139	4,427,873
00750	Rocori - ISD #750	16,191,106	57,079	5,920,060	-	397,514	6,374,653	-	-	-	-	-	2,413,031	79,503	2,492,534
00756	Blooming Prairie - ISD #756	6,397,969	22,555	2,339,331	-	51,057	2,412,943	-	-	-	-	-	953,517	10,211	963,728
00761	Owatonna - ISD #761	39,917,243	140,722	14,595,203	-	364,692	15,100,617	-	-	-	-	-	5,949,039	72,938	6,021,977
00763	Medford - ISD #763	5,821,431	20,522	2,128,528	-	-	2,149,050	-	-	-	7,294	7,294	867,593	(1,459)	866,134
00768	Hancock - ISD #768	2,922,727	10,304	1,068,656	-	69,292	1,148,252	-	-	-	-	-	435,587	13,858	449,445
00771	Chokio-Alberta - ISD #771	1,593,487	5,618	582,637	-	36,469	624,724	-	-	-	-	-	237,484	7,294	244,778
00775	Kerkhoven-Murdock-Sunburg - ISD #775	5,549,177	19,563	2,028,982	-	196,933	2,245,478	-	-	-	-	-	827,018	39,387	866,405
00777	Benson - ISD #777	6,013,611	21,200	2,198,796	-	160,464	2,380,460	-	-	-	-	-	896,234	32,093	928,327
00786	Bertha-Hewitt - ISD #786	3,651,407	12,872	1,335,088	-	43,763	1,391,723	-	-	-	-	-	544,185	8,753	552,938
00787	Brownville - ISD #787	3,787,534	13,352	1,384,861	-	-	1,398,213	-	-	-	120,348	120,348	564,473	(24,070)	540,403
00801	Browns Valley - ISD #801	1,337,248	4,714	488,947	-	-	493,661	-	-	-	-	-	199,296	(8,753)	190,543
00803	Wheaton - ISD #803	3,114,906	10,981	1,138,924	-	43,763	1,193,668	-	-	-	-	-	464,228	8,753	472,981
00811	Wabasha-Kellogg - ISD #811	6,069,663	21,398	2,219,291	-	255,284	2,495,973	-	-	-	-	-	904,588	51,057	955,645
00813	Lake City - ISD #813	8,792,203	30,995	3,214,751	-	80,232	3,325,978	-	-	-	-	-	1,310,340	16,047	1,326,387
00815	Prinsburg - ISD #815	216,202	762	79,051	-	-	79,813	-	-	-	14,587	14,587	32,221	(2,918)	29,303
00818	Verndale - ISD #818	3,435,205	12,110	1,256,036	-	-	1,268,146	-	-	-	72,938	72,938	511,963	(14,588)	497,375
00820	Sebekka - ISD #820	3,779,526	13,324	1,381,933	-	76,585	1,471,842	-	-	-	-	-	563,279	15,317	578,596
00821	Menasha - ISD #821	5,885,491	20,748	2,151,951	-	-	2,172,699	-	-	-	145,877	145,877	877,140	(29,175)	847,965
00829	Waseca - ISD #829	14,701,717	51,828	5,375,485	-	54,703	5,482,016	-	-	-	-	-	2,191,060	10,941	2,202,001
00831	Forest Lake - ISD #831	44,945,935	158,449	16,433,876	-	-	16,592,325	-	-	-	189,640	189,640	6,698,487	(37,928)	6,660,559
00832	Mahtomedi - ISD #832	25,247,556	89,006	9,231,429	-	18,234	9,338,669	-	-	-	-	-	3,762,752	3,647	3,766,399
00833	South Washington County - ISD #833	155,777,341	549,167	56,957,888	-	-	57,507,055	-	-	-	-	-	3,924,082	3,924,082	22,431,354
00834	Stillwater - ISD #834	65,076,717	229,417	23,794,426	-	-	24,023,843	-	-	-	678,327	678,327	9,698,664	(135,665)	9,562,999
00836	Butterfield - ISD #836	2,081,942	7,340	761,234	-	-	819,631	-	-	-	-	-	319,281	10,211	329,492
00837	Madelia - ISD #837	4,380,087	15,441	1,601,520	-	102,113	1,719,074	-	-	-	-	-	652,783	20,423	673,206
00840	St James - ISD #840	7,591,083	26,761	2,775,577	-	47,410	2,849,748	-	-	-	-	-	1,131,332	9,482	1,140,814
00846	Breckenridge - ISD #846	4,628,318	16,316	1,692,282	-	-	32,822	1,741,420	-	-	-	-	689,778	6,565	696,343
00850	Rothsay - ISD #850	1,737,621	6,126	635,338	-	40,116	681,580	-	-	-	-	-	258,965	8,023	266,988
00852	Campbell-Tintah - ISD #852	1,137,061	4,009	415,751	-	-	419,760	-	-	-	18,234	18,234	169,461	(3,647)	165,814
00857	Lewiston - ISD #857	5,637,260	19,873	2,061,188	-	18,234	2,099,295	-	-	-	-	-	840,145	3,647	843,792
00858	St Charles - ISD #858	7,414,918	26,140	2,711,165	-	-	2,737,305	-	-	-	7,294	7,294	1,105,077	(1,459)	1,103,618
00861	Winona Area Public Schools - ISD #861	23,165,614	81,666	8,470,195	-	160,464	8,712,325	-	-	-	-	-	3,452,471	32,093	3,484,564
00876	Annandale - ISD #876	14,557,582	51,320	5,322,784	-	211,521	5,585,625	-	-	-	-	-	2,169,579	42,304	2,211,883
00877	Buffalo - ISD #877	40,822,087	143,911	14,926,047	-	-	15,069,958	-	-	-	178,699	178,699	6,083,892	(35,740)	6,048,152
00879	Delano - ISD #879	16,503,398	58,180	6,034,245	-	-	6,092,425	-	-	-	76,585	76,585	2,459,573	(15,317)	2,444,256
00881	Maple Lake - ISD #881	5,797,409	20,438	2,119,745	-	25,528	2,165,711	-	-	-	-	-	864,013	5,106	869,119
00882	Monticello - ISD #882	36,698,240	129,374	13,418,217	-	-	13,547,591	-	-	-	-	-	5,469,297	(7,294)	5,462,003
00883	Rockford - ISD #883	11,498,728	40,537	4,204,355	-	32,822	4,277,714	-	-	-	-	-	1,713,705	6,565	1,720,270
00885	St Michael - ISD #885	46,547,429	164,095	17,019,441	-	-	17,183,536	-	-	-	590,800	590,800	6,937,164	(118,160)	6,819,004
00891	Canby - ISD #891	3,667,422	12,929	1,340,943	-	-	1,353,872	-	-	-	21,882	21,882	546,572	(4,376)	542,196
00911	Cambridge-Isanti - ISD #911	31,997,854	112,803	11,699,585	-	-	11,812,388	-	-	-	149,523	149,523	4,768,778	(29,905)	4,738,873
00912	Milaca - ISD #912	12,267,446	43,247	4,485,426	-	-	4,528,673	-	-	-	459,512	459,512	1,828,270	(91,902)	1,736,368
00914	Ulen - Hitterdal - ISD #914	2,394,234	8,440	875,419	-	36,469	920,328	-	-	-	-	-	356,823	7,294	364,117
00915	Southern Plains #915	3,779,526	13,324	1,381,933	-	80,232	1,475,489	-	-	-	-	-	563,279	16,047	579,326
00916	NE Metro Intern School Dist. #916	26,712,923	94,172	9,767,221	-	-	9,861,393	-	-	-	2,946,708	2,946,708	3,981,142	(589,342)	3,391,800
00917	Intern School District #917	22,525,016	79,408	8,235,969	-	-	8,315,377	-	-	-	145,877	145,877	3,357,000	(29,175)	3,327,825
00920	Metro ECSU #920	1,233,151	4,347	450,885	-	-	455,232	-	-	-	65,644	65,644	183,782	(13,129)	170,653
00921	Southeast Service Coop #921	1,993,860	7,029	729,028	-	-	736,057	-	-	-	7,294	7,294	297,154	(1,459)	295,695
00922	South Central Serv Coop #922	952,889	3,359	348,411	-	36,469	388,239	-	-	-	-	-	142,013	7,294	149,307
00923	Resource Training and Solutions #923	2,065,928	7,283	755,379	-	43,763	806,425	-	-	-	-	-	307,894	8,753	316,647
00924	North Central Service Coop #924	2,914,719	10,275	1,065,728	-	10,941	1,086,944	-	-	-	-	-	434,393	2,188	436,581
00925	Sourcewell Technology #925	760,710	2,682	278,143	-	-	280,825	-	-	-	-	-	113,372	-	113,372
00926	Lakes Country Serv Coop #926	3,947,683	13,917	1,443,417	-	80,232	1,537,566	-	-	-	-	-	588,340	16,047	604,387
00927	Northeast Service Coop #927	736,687	2,597	269,360	-	-	271,957	-	-	-	-	-	109,792	(5,835)	103,957
00928	Northwest MN Service Co-op #928	1,977,845	6,973	723,173	-	65,644	795,790	-	-	-	-	-	294,767	13,129	307,896
00935	Fergus Falls Spec Ed Coop #935	2,530,361	8,920	925,192	-	65,644	999,756	-	-	-	-	-	377,111	13,129	390,240
00938	Meeker & Wright Spec Ed Coop #938	5,885,491	20,748	2,151,951	-	80,232	2,252,931	-	-	-	-	-	877,140	16,047	893,187
00966	Wright Technical Ctr #966	2,137,995	7,537	781,729	-	7,294	796,560	-	-	-	-	-	318,635	1,459	320,094
00978	MN Valley Coop Ctr #978	2,057,920	7,255	752,451	-	-	759,706	-	-	-	65,644	65,644	306,701	(13,129)	293,572
00985	Pine to Prairie Coop Ctr #985	136,127	480	49,773	-	3,647	53,900	-	-	-	-	-	20,288	729	21,017
00991	SW/W Central Service Cooperative #991	17,808,616	62,781	6,511,481	-	-	6,574,262	-	-	-	171,405	171,405	2,654,095	(34,281)	2,619,814
00997	Area Special Educ Coop #997	2,458,294	8,666	898,842	-	-	907,508	-	-	-	80,232	80,232	366,370	(16,047)	350,323
00998	Bemidji Reg Interdist Council #998	4,796,475	16,909	1,753,767	-	3,647	1,774,323	-	-	-	-	-	714,839	729	715,568
02071	Lake Crystal-Wellcome Memorial ISD #2071	6,654,208	23,458	2,433,022	-	7,294	2,463,774	-	-	-	-	-	911,705	1,459	993,164
02125	Triton Schools - ISD #2125	7,414,918	26,140	2,711,165	-	-	2,828,477	-	-	-	-	-	1,105,077	18,235	1,123,312
02134	United South Central - ISD #2134	5,669,289	19,986	2,072,899	-	-	2,092,885	-	-	-	58,351	58,351	844,919	(11,670)	833,249
02135	Maple River - ISD #2135	5,933,536	20,918	2,169,518	-	-	2,190,436	-	-	-	83,879	83,879	884,301	(16,776)	867,525
02137	Kingsland - ISD #2137	3,795,541	13,381	1,387,789	-	29,175	1,430,345	-	-	-	-	-	565,666	5,835	571,501
02142	St Louis County Schools - ISD #2142	17,512,339	61,737	6,403,151	-	145,877	6,610,765	-	-	-	-	-	2,609,940	29,175	2,639,115
02143	Waterville-Elysian-Morristown ISD #2143	5,581,207	19,676	2,040,693	-	-	2,060,369	-	-	-	10,941	10,941	831,791	(2,188)	829,603





**Teachers Retirement Association**  
**Schedule Of Pension Amounts by Entity**  
**Current Reporting Period Only**  
**As of and For the Year Ended June 30, 2022**

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense				
			Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense		
04008	PACT Charter School	3,499,265	12,336	1,279,459	-	-	83,879	1,375,674	-	-	-	-	-	-	521,511	16,776	538,287
04011	Athlos Leadership Academy	5,589,215	19,704	2,043,621	-	-	18,234	2,081,559	-	-	-	-	-	-	832,985	3,647	836,632
04015	Community of Peace	6,109,700	21,539	2,233,930	-	-	-	2,255,469	-	-	-	51,057	51,057	-	910,555	(10,211)	900,344
04016	World Learner School	1,289,203	4,545	471,380	-	-	40,116	516,041	-	-	-	-	-	-	192,135	8,023	200,158
04017	MIN Transitions Charter School	10,569,862	37,262	3,864,728	-	-	91,172	3,993,162	-	-	-	-	-	-	1,575,272	18,235	1,593,507
04018	Achieve Language Academy	3,779,526	13,324	1,381,933	-	-	196,933	1,592,190	-	-	-	-	-	-	563,279	39,387	602,666
04020	Duluth Edison Charter School	9,208,592	32,463	3,366,998	-	-	-	3,399,461	-	-	-	193,287	193,287	-	1,372,396	(38,657)	1,333,739
04025	Cyber Village Academy	2,266,114	7,989	828,574	-	-	-	836,563	-	-	-	43,763	43,763	-	337,729	(8,753)	328,976
04026	ECHO Charter School	464,433	1,637	169,814	-	-	36,469	207,920	-	-	-	-	-	-	69,217	7,294	76,511
04027	Higher Ground	5,845,454	20,607	2,137,312	-	-	149,523	2,307,442	-	-	-	-	-	-	871,173	29,905	901,078
04029	St Paul City School	4,380,087	15,441	1,601,520	-	-	196,933	1,813,894	-	-	-	-	-	-	652,783	39,387	692,170
04031	Jennings Experiential High School	480,448	1,694	175,669	-	-	-	177,363	-	-	-	3,647	3,647	-	71,603	(729)	70,874
04035	Life Prep Academy	1,825,703	6,436	667,544	-	-	-	673,980	-	-	-	21,882	21,882	-	272,092	(4,376)	267,716
04036	Face to Face Academy	1,016,949	3,585	371,834	-	-	21,882	397,301	-	-	-	-	-	-	151,560	4,376	155,936
04038	Sojourner Truth Academy	2,682,503	9,457	980,821	-	-	-	990,278	-	-	-	87,526	87,526	-	399,785	(17,505)	382,280
04039	High School for Recording Arts	1,457,360	5,138	532,864	-	-	54,703	592,705	-	-	-	-	-	-	217,197	10,941	228,138
04043	Math & Science Academy	2,706,525	9,541	989,605	-	-	-	999,146	-	-	-	10,941	10,941	-	403,365	(2,188)	401,177
04049	Northwest Passage High School	1,233,151	4,347	450,885	-	-	7,294	462,526	-	-	-	-	-	-	183,782	1,459	185,241
04050	Lafayette Charter School	368,344	1,299	134,680	-	-	-	135,979	-	-	-	7,294	7,294	-	54,896	(1,459)	53,437
04053	North Lakes Academy	4,051,780	14,284	1,481,479	-	-	51,057	1,546,820	-	-	-	-	-	-	603,854	10,211	614,065
04054	LaCrescent Montessori Academy	472,441	1,666	172,742	-	-	-	174,408	-	-	-	7,294	7,294	-	70,410	(1,459)	68,951
04055	Nerstrand Elementary School	792,740	2,795	289,855	-	-	3,647	296,297	-	-	-	-	-	-	118,145	729	118,874
04056	Rosa Parks Charter High School Total	304,284	1,073	111,257	-	-	-	112,330	-	-	-	32,822	32,822	-	45,349	(6,565)	38,784
04057	El Colegio Charter School	952,889	3,359	348,411	-	-	-	351,770	-	-	-	18,234	18,234	-	142,013	(3,647)	138,366
04058	Schoolcraft Learning Community	1,225,143	4,319	447,957	-	-	25,528	477,804	-	-	-	-	-	-	182,588	5,106	187,694
04059	Crosslake Community School	2,690,510	9,485	983,749	-	-	65,644	1,058,878	-	-	-	-	-	-	408,978	13,129	422,107
04064	Riverway Learning Community	864,807	3,049	316,205	-	-	21,882	341,136	-	-	-	-	-	-	128,886	4,376	133,262
04065	Kato Public Charter School	680,635	2,399	248,865	-	-	36,469	287,733	-	-	-	-	-	-	101,438	7,294	108,732
04067	Aurora Charter School	2,986,787	10,529	1,092,078	-	-	61,997	1,164,604	-	-	-	-	-	-	445,134	12,400	457,534
04068	Excell Academy for Higher Learning	3,771,519	13,296	1,379,005	-	-	255,284	1,647,585	-	-	-	-	-	-	562,086	51,057	613,143
04070	HOPE Community Academy	4,500,199	15,865	1,645,437	-	-	328,222	1,989,524	-	-	-	-	-	-	670,684	65,645	736,329
04073	Academia Cesar Chavez	2,994,794	10,558	1,095,006	-	-	-	1,105,564	-	-	-	76,585	76,585	-	446,327	(15,317)	431,010
04074	AFSA High School	3,138,929	11,066	1,147,707	-	-	7,294	1,166,067	-	-	-	-	-	-	467,808	1,459	469,267
04075	Avalon School	2,706,525	9,541	989,605	-	-	29,175	1,028,321	-	-	-	-	-	-	403,365	5,835	409,200
04078	MN International Middle School	6,117,708	21,567	2,236,858	-	-	-	2,258,425	-	-	-	29,175	29,175	-	911,748	(5,835)	905,913
04079	Friendship Academy of Fine Arts	1,881,756	6,634	688,039	-	-	123,995	818,668	-	-	-	-	-	-	280,446	24,799	305,245
04080	Pillager Area Charter School	376,351	1,327	137,608	-	-	51,057	189,992	-	-	-	-	-	-	56,089	10,211	66,300
04081	Discovery Public School of Faribault	488,456	1,722	178,597	-	-	3,647	183,966	-	-	-	-	-	-	72,797	729	73,526
04082	BlueSky Charter School	5,517,148	19,450	2,017,271	-	-	164,111	2,200,832	-	-	-	-	-	-	822,244	32,822	855,066
04083	Ridgeway Community School	544,508	1,920	199,092	-	-	-	201,012	-	-	-	10,941	10,941	-	81,150	(2,188)	78,962
04084	North Shore Community School	2,194,047	7,735	802,224	-	-	-	809,959	-	-	-	36,469	36,469	-	326,988	(7,294)	319,694
04085	Harbor City International	1,489,390	5,251	544,575	-	-	-	549,826	-	-	-	10,941	10,941	-	221,970	(2,188)	219,782
04087	SAGE Academy	656,613	2,315	240,082	-	-	-	242,397	-	-	-	14,587	14,587	-	97,858	(2,918)	94,940
04088	Urban Academy	2,610,436	9,203	954,471	-	-	237,049	1,200,723	-	-	-	-	-	-	389,044	47,410	436,454
04089	New City School Charter School	2,146,002	7,565	784,657	-	-	175,052	967,274	-	-	-	-	-	-	319,828	35,010	354,838
04090	Prairie Creek Community School	1,329,240	4,686	486,019	-	-	14,587	505,292	-	-	-	-	-	-	198,102	2,918	201,020
04091	Arcadia Charter School	928,867	3,275	339,628	-	-	-	342,903	-	-	-	25,528	25,528	-	138,433	(5,106)	133,327
04092	Watershed High School	432,403	1,524	158,102	-	-	-	159,626	-	-	-	10,941	10,941	-	64,443	(2,188)	62,255
04093	New Century Charter School	768,717	2,710	281,071	-	-	-	283,781	-	-	-	14,587	14,587	-	114,565	(2,918)	111,647
04095	Trio Wolf Creek Distance Learning	1,097,024	3,867	401,112	-	-	-	404,979	-	-	-	47,410	47,410	-	163,494	(9,482)	154,012
04097	Partnership Academy, Inc.	5,605,230	19,760	2,049,477	-	-	583,507	2,652,744	-	-	-	-	-	-	835,372	116,701	952,073
04098	Nova Classical Academy	5,861,469	20,664	2,143,167	-	-	229,756	2,393,587	-	-	-	-	-	-	873,560	45,951	919,511
04100	Great Expectations School	704,657	2,484	257,649	-	-	7,294	267,427	-	-	-	-	-	-	105,018	1,459	106,477
04102	Mn Internship Center	2,602,428	9,174	951,543	-	-	116,702	1,077,419	-	-	-	-	-	-	387,851	23,340	411,191
04103	Hmong Academy	13,260,372	46,747	4,848,477	-	-	178,699	5,073,923	-	-	-	-	-	-	1,976,251	35,740	2,011,991
04104	Paladin Academy (Liberty High School)	1,145,068	4,037	418,679	-	-	36,469	459,185	-	-	-	-	-	-	170,654	7,294	177,948
04105	Great River School	4,692,378	16,542	1,715,705	-	-	3,647	1,735,894	-	-	-	-	-	-	699,325	7,294	706,619
04106	Trek North High School	2,057,920	7,255	752,451	-	-	102,113	861,819	-	-	-	-	-	-	306,701	20,423	327,124
04107	Voyageurs Expeditionary School	880,822	3,105	323,061	-	-	-	325,166	-	-	-	14,587	14,587	-	131,273	(2,918)	128,355
04110	Performing, Institute of Minnesota Arts High School	2,786,600	9,824	1,018,883	-	-	98,467	1,127,174	-	-	-	-	-	-	415,299	19,693	434,992
04111	Augsburg Academy for Health Careers	496,463	1,750	181,525	-	-	-	183,275	-	-	-	43,763	43,763	-	73,990	(8,753)	65,237
04112	St Paul Conservatory for Performing Arts	2,514,346	8,864	919,337	-	-	51,057	979,258	-	-	-	-	-	-	374,724	10,211	384,935
04113	Spero Academy	2,962,764	10,445	1,083,295	-	-	-	1,093,740	-	-	-	25,528	25,528	-	441,554	(5,106)	436,448
04116	Lakes International Language Academy	8,375,815	29,528	3,062,504	-	-	452,217	3,544,249	-	-	-	-	-	-	1,248,284	90,444	1,338,728
04118	Kaleidoscope Charter School	4,219,937	14,877	1,542,963	-	-	21,882	1,579,722	-	-	-	-	-	-	628,915	4,376	633,291
04119	Academic Arts High School	896,837	3,162	327,916	-	-	-	331,078	-	-	-	10,941	10,941	-	133,659	(2,188)	131,471
04120	St Croix Preparatory School	6,982,515	24,616	2,553,063	-	-	25,528	2,603,207	-	-	-	-	-	-	1,040,634	5,106	1,045,740
04121	UBAH Medical Academy	2,025,890	7,142	740,739	-	-	76,585	824,466	-	-	-	-	-	-	301,927	15,317	317,244
04122	Eagle Ridge Academy	8,744,158	30,826	3,197,184	-	-	134,936	3,362,946	-	-	-	-	-	-	1,303,180	26,987	1,330,167
04124	Beacon Academy	4,251,967	14,990	1,554,675	-	-	-	1,569,665	-	-	-	-	-	-	633,689	-	633,689
04126	Prairie Seeds Academy	4,796,475	16,909	1,753,767	-	-	123,995	1,894,671	-	-	-	-	-	-	714,839	24,799	739,638
04127	TEAM Academy	1,105,031	3,896	404,040	-	-	43,763	451,699	-	-	-	-	-	-	164,688	8,753	173,441

**Teachers Retirement Association**  
**Schedule Of Pension Amounts by Entity**  
**Current Reporting Period Only**  
**As of and For the Year Ended June 30, 2022**

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
04131	Metro School Charter Total	3,827,571	13,493	1,399,500	-	503,274	1,916,267	-	-	-	-	-	570,439	100,655	671,094
04132	Twin Cities Academy High School	3,859,601	13,606	1,411,211	-	80,232	1,505,049	-	-	-	-	-	575,213	16,047	591,260
04135	Rochester Math and Science Academy	2,538,368	8,949	928,120	-	91,172	1,028,241	-	-	-	-	-	378,304	18,235	396,539
04137	Swan River Montessori	1,040,971	3,670	380,617	-	-	384,287	-	-	-	3,647	3,647	155,140	(729)	154,411
04139	LoveWorks Academy	1,040,971	3,670	380,617	-	36,469	420,756	-	-	-	-	-	155,140	7,294	162,434
04140	Yinghua Academy	4,796,475	16,909	1,753,767	-	-	1,770,676	-	-	-	127,642	127,642	714,839	(25,528)	689,311
04142	Stride Academy	3,483,250	12,280	1,273,603	-	65,644	1,351,527	-	-	-	-	-	519,124	13,129	532,253
04143	New Millennium Academy	5,060,722	17,841	1,850,385	-	-	339,163	-	-	-	-	-	754,221	67,833	822,054
04144	Green Isle Community School	320,299	1,129	117,113	-	-	118,242	-	-	-	47,410	47,410	47,736	(9,482)	38,254
04145	Birch Grove Charter School	336,314	1,186	122,969	-	-	124,155	-	-	-	7,294	7,294	50,122	(1,459)	48,663
04146	Northern Lights Community School	944,882	3,331	345,483	-	-	348,814	-	-	-	7,294	7,294	140,820	(1,459)	139,361
04150	Minnesota Online High School	1,953,823	6,888	714,389	-	25,528	746,805	-	-	-	-	-	291,187	5,106	296,293
04151	EdVisions Off-Campus Charter School	928,867	3,275	339,628	-	21,882	364,785	-	-	-	-	-	138,433	4,376	142,809
04152	Twin Cities German Immersion School	3,403,175	11,997	1,244,325	-	3,647	1,259,969	-	-	-	-	-	507,190	729	507,919
04153	Dugsi Academy	2,434,271	8,582	890,058	-	255,284	1,153,924	-	-	-	-	-	362,790	51,057	413,847
04155	Naytahwaush Community School	1,401,307	4,940	512,369	-	29,175	546,484	-	-	-	-	-	208,843	5,835	214,678
04159	Seven Hills Classical	7,366,873	25,971	2,693,598	-	94,820	2,814,389	-	-	-	-	-	1,097,917	18,964	1,116,881
04160	Spectrum HS	4,283,997	15,103	1,566,386	-	-	1,581,489	-	-	-	43,763	43,763	638,463	(8,753)	629,710
04161	New Discoveries Montessori Academy	2,186,040	7,707	799,296	-	94,820	901,823	-	-	-	-	-	325,795	18,964	344,759
04162	Southside Family Charter School	632,590	2,230	231,298	-	18,234	251,762	-	-	-	-	-	94,278	3,647	97,925
04164	Laura Jeffrey Academy	1,016,949	3,585	371,834	-	10,941	386,360	-	-	-	-	-	151,560	2,188	153,748
04166	East Range Academy of Tech and Science	976,911	3,444	357,195	-	-	360,639	-	-	-	36,469	36,469	145,593	(7,294)	138,299
04167	International Spanish Language Academy	2,129,987	7,509	778,801	-	164,111	950,421	-	-	-	-	-	317,441	32,822	350,263
04168	Glacial Hills Elementary School	816,762	2,879	298,638	-	-	301,517	-	-	-	25,528	25,528	121,726	(5,106)	116,620
04169	StoneBridge Community School	1,809,688	6,380	661,688	-	-	668,068	-	-	-	36,469	36,469	269,706	(7,294)	262,412
04170	Hewatha Academies	13,196,312	46,321	4,825,054	-	7,294	4,878,869	-	-	-	-	-	1,965,703	1,459	1,968,162
04171	Noble Academy	2,530,351	8,920	925,192	-	-	934,112	-	-	-	229,756	229,756	377,111	(45,951)	331,160
04172	Clarkfield Area Charter School	360,336	1,270	131,752	-	-	133,022	-	-	-	7,294	7,294	53,702	(1,459)	52,243
04177	Minisinkwaung Leadership Academy	48,045	169	17,567	-	-	17,736	-	-	-	-	-	7,160	(31,364)	(24,204)
04178	Lincoln International Charter School	1,153,076	4,065	421,607	-	14,587	440,259	-	-	-	-	-	171,848	2,918	174,766
04181	Community School of Excellence	6,950,485	24,503	2,541,351	-	237,049	2,802,903	-	-	-	-	-	1,035,861	47,410	1,083,271
04183	Lionsgate Academy	9,064,457	31,955	3,314,297	-	288,107	3,634,359	-	-	-	-	-	1,350,915	57,621	1,408,536
04184	Aspen Academy	3,403,175	11,997	1,244,325	-	43,763	1,300,088	-	-	-	-	-	507,190	8,753	515,943
04185	DaVinci Academy of Art and Science	5,717,334	20,156	2,090,466	-	218,815	2,329,437	-	-	-	-	-	852,079	43,763	895,842
04186	Global Academy, Inc.	3,827,571	13,493	1,399,500	-	93,287	1,606,280	-	-	-	-	-	570,439	38,657	609,096
04188	Cologne Academy	4,788,468	16,881	1,750,839	-	102,113	1,869,833	-	-	-	-	-	713,646	20,423	734,069
04189	Bright Water Elementary Charter School	632,590	2,230	231,298	-	25,528	259,056	-	-	-	-	-	94,278	5,106	99,384
04191	KIPP Minnesota	4,604,296	16,232	1,683,499	-	-	1,699,731	-	-	-	444,923	444,923	686,198	(88,985)	597,213
04192	Best Academy	5,581,207	19,676	2,040,693	-	218,815	2,279,184	-	-	-	-	-	831,791	43,763	875,554
04193	College Prep Elementary	1,217,136	4,291	445,029	-	-	449,320	-	-	-	291,753	291,753	181,395	(58,351)	123,044
04194	Cannon River STEM School	2,298,144	8,102	840,285	-	-	848,387	-	-	-	80,232	80,232	342,502	(16,047)	326,455
04195	Oshki Ogimaag Charter School	376,351	1,327	137,608	-	3,647	142,582	-	-	-	-	-	56,089	729	56,818
04198	Discovery Woods Montessori	648,605	2,287	237,154	-	14,587	254,028	-	-	-	-	-	96,664	2,918	99,582
04199	Parnassus Preparatory School	7,294,806	25,717	2,667,248	-	295,400	2,988,365	-	-	-	-	-	1,087,176	59,800	1,146,976
04200	Step Academy	4,267,982	15,046	1,560,530	-	258,931	1,834,507	-	-	-	-	-	636,076	51,786	687,862
04201	Cornerstone Montessori Elementary School	656,613	2,315	240,082	-	-	242,397	-	-	-	21,882	21,882	97,858	(4,376)	93,482
04204	Rochester STEM Academy	648,605	2,287	237,154	-	-	239,441	-	-	-	10,941	10,941	96,664	(2,188)	94,476
04205	Hennepin Elementary School	3,034,832	10,699	1,109,645	-	-	1,120,344	-	-	-	105,761	105,761	452,294	(21,152)	431,142
04207	Vermilion Country School	296,276	1,044	108,329	-	7,294	116,667	-	-	-	-	-	44,155	1,459	45,614
04208	Nasha Shikola Charter School	704,657	2,484	257,649	-	-	260,133	-	-	-	10,941	10,941	105,018	(2,188)	102,830
04209	Mastery School	64,060	226	23,423	-	-	23,649	-	-	-	433,983	433,983	9,547	(86,797)	(77,250)
04210	Upper Mississippi Academy	2,882,690	10,162	1,054,017	-	21,882	1,086,061	-	-	-	-	-	429,620	4,376	433,996
04213	Prodeo Academy	6,566,126	23,148	2,400,816	-	375,632	2,799,596	-	-	-	-	-	978,578	75,127	1,053,705
04215	Sejong Academy	2,626,450	9,259	960,326	-	284,459	1,254,044	-	-	-	-	-	391,431	56,892	448,323
04217	Technical Academies of Minnesota	960,897	3,387	351,339	-	18,234	372,960	-	-	-	-	-	143,207	3,647	146,854
04218	Venture Academy	3,779,526	13,324	1,381,933	-	54,703	1,449,960	-	-	-	-	-	563,279	10,941	574,220
04219	Northeast College Prep Charter School	3,002,802	10,586	1,097,934	-	36,469	1,144,989	-	-	-	-	-	447,521	7,294	454,815
04220	Agamim Hebrew Language School	1,793,674	6,323	655,833	-	-	662,156	-	-	-	36,469	36,469	267,319	(7,294)	260,025
04221	Discovery Charter School	1,313,225	4,630	480,163	-	25,528	510,321	-	-	-	-	-	195,716	5,106	200,822
04223	Saint Cloud Math and Science Academy	1,969,838	6,944	720,245	-	65,644	792,833	-	-	-	-	-	293,573	13,129	306,702
04224	Star of the North Academy	888,829	3,133	324,988	-	-	328,121	-	-	-	21,882	21,882	132,466	(4,376)	128,090
04225	Universal Academy Charter School	2,946,749	10,388	1,077,439	-	273,518	1,361,345	-	-	-	-	-	439,167	54,704	493,871
04226	Bdote Learning Center	1,048,979	3,698	383,545	-	-	387,243	-	-	-	113,054	113,054	156,334	(22,611)	133,723
04227	Art and Science Academy	2,370,211	8,356	866,636	-	51,057	926,049	-	-	-	-	-	353,243	10,211	363,454
04228	Woodbury Leadership Academy	3,307,086	11,659	1,209,191	-	306,341	1,527,191	-	-	-	-	-	492,869	61,268	554,137
04229	Jane Goodall Environmental Sciences Acad	888,829	3,133	324,988	-	61,997	390,118	-	-	-	-	-	132,466	12,400	144,866
04230	Minnesota Excellence In Learning Academy	1,433,337	5,053	524,080	-	43,763	572,896	-	-	-	-	-	213,616	8,753	222,369
04231	Minnesota Math and Science Academy	3,675,429	12,957	1,343,871	-	145,877	1,502,705	-	-	-	-	-	547,765	29,175	576,940
04232	Success Academy School	1,169,091	4,121	427,462	-	226,109	657,692	-	-	-	-	-	174,235	45,222	219,457
04233	Level Up Academy Charter School	1,161,083	4,093	424,534	-	51,057	479,684	-	-	-	-	-	173,041	10,211	183,252
04237	Career Pathways	808,755	2,851	295,710	-	10,941	309,502	-	-	-	-	-	120,532	2,188	122,720
04238	Rochester Beacon Academy	1,105,031	3,896	404,040	-	-	407,936	-	-	-	87,526	87,526	164,688	(17,505)	147,183



**Teachers Retirement Association**  
**Schedule Of Pension Amounts by Entity**  
**Current Reporting Period Only**  
**As of and For the Year Ended June 30, 2022**

ID	Entity	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense			
			Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
10100029	Northwest Tech College - Bemidji 101-29	1,369,278	4,827	500,658	-	25,528	531,013	-	-	-	-	-	204,069	5,106	209,175
10100030	Pine Tech College 101-30	2,113,972	7,452	772,946	-	-	780,398	-	-	29,175	29,175	315,054	(5,835)	309,219	
10100031	Mesabi Range Comm & Tech College 101-31	3,451,220	12,167	1,261,892	-	-	1,274,059	-	-	80,232	80,232	514,350	(16,047)	498,303	
10100032	Hibbing Comm College 101-32	3,755,504	13,239	1,373,149	-	-	1,386,388	-	-	40,116	40,116	559,699	(8,023)	551,676	
10100033	Minnesota State College-SE Tech 101-33	3,675,429	12,957	1,343,871	-	-	1,356,828	-	-	160,464	160,464	547,765	(32,093)	515,672	
10100034	Riverland Community College 101-34	5,453,088	19,224	1,993,848	-	54,703	2,067,775	-	-	-	-	812,697	10,941	823,638	
10100035	South Central College 101-35	6,381,954	22,499	2,333,476	-	-	2,355,975	-	-	182,346	182,346	951,130	(36,469)	914,661	
10100036	Minnesota West Comm & Tech College 101-36	6,397,969	22,555	2,339,331	-	-	2,361,886	-	-	43,763	43,763	953,517	(8,753)	944,764	
10100037	St Cloud Tech College 101-37	7,623,112	26,874	2,787,288	-	-	2,814,162	-	-	65,644	65,644	1,136,105	(13,129)	1,122,976	
10100038	St Paul College 101-38	8,239,688	29,048	3,012,731	-	-	3,041,779	-	-	171,405	171,405	1,227,996	(34,281)	1,193,715	
10100039	Northeast Service Unit 101-39	416,388	1,468	152,247	-	61,997	215,712	-	-	-	-	62,056	12,400	74,456	
10100040	Fond du Lac Tribal & Comm College 101-40	2,434,271	8,582	890,058	-	61,997	960,637	-	-	-	-	362,790	12,400	375,190	
10100041	North Hennepin Comm College 101-41	7,799,277	27,495	2,851,701	-	47,410	2,926,606	-	-	-	-	1,162,360	9,482	1,171,842	
10100042	Northland Community & Tech College 101-42	5,645,267	19,901	2,064,116	-	-	2,084,017	-	-	218,815	218,815	841,339	(43,763)	797,576	
10100043	Normandale Community College 101-43	8,672,091	30,572	3,170,833	-	189,640	3,391,045	-	-	-	-	1,292,439	37,928	1,330,367	
10100044	Inver Hills Community College 101-44	4,756,438	16,768	1,739,127	-	-	1,755,895	-	-	273,518	273,518	708,872	(54,704)	654,168	
10100045	Itasca Community College 101-45	2,938,742	10,360	1,074,511	-	32,822	1,117,693	-	-	-	-	437,973	6,565	444,538	
10100046	Rainy River Community College 101-46	728,680	2,569	266,432	-	36,469	305,470	-	-	-	-	108,598	7,294	115,892	
10100048	Rochester Comm & Tech College 101-48	7,110,634	25,067	2,599,908	-	-	2,624,975	-	-	244,343	244,343	1,059,729	(48,869)	1,010,860	
10100049	Anoka-Ramsey Comm College 101-49	8,784,196	30,967	3,211,823	-	-	3,242,790	-	-	266,225	266,225	1,309,147	(53,245)	1,255,902	
10100050	Vermilion Comm College 101-50	1,201,121	4,234	439,174	-	-	443,408	-	-	80,232	80,232	179,008	(16,047)	162,961	
10100051	MN State Comm and Tech College 101-51	6,942,477	24,475	2,538,423	-	-	2,562,898	-	-	288,107	288,107	1,034,667	(57,621)	977,046	
10100052	Minnesota North College	(16,015)	(56)	(5,856)	-	-	(5,912)	-	-	7,294	7,294	(2,387)	(1,459)	(3,846)	
	Schools Dropped During the Year	-	-	-	-	-	-	-	-	3,647	3,647	-	(729)	(729)	
S0001	Minneapolis - Special School Dist. #1	507,361,364	1,788,611	185,509,849	-	-	187,298,460	-	-	1,294,640	1,294,640	75,614,281	(258,938)	75,355,343	
CITY	City of Minneapolis	34,952,611	123,220	12,779,952	-	-	12,903,172	-	-	948,198	948,198	5,209,139	(189,640)	5,019,499	
MSPSD	MPS	34,952,611	123,220	12,779,952	-	-	12,903,172	-	-	948,198	948,198	5,209,139	(189,640)	5,019,499	
STATE	State of MN	482,922,569	1,702,463	176,574,138	-	-	178,276,601	-	-	29,977,648	29,977,648	71,973,037	(5,995,530)	65,977,507	
<b>Total</b>		<b>\$ 8,007,471,000</b>	<b>\$ 28,229,000</b>	<b>\$ 2,927,824,000</b>	<b>\$ -</b>	<b>\$ 71,486,811</b>	<b>\$ 3,027,539,811</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,486,811</b>	<b>\$ 71,486,811</b>	<b>\$ 1,193,388,000</b>	<b>\$ -</b>	<b>\$ 1,193,388,000</b>

**Teachers Retirement Association**  
**Notes to the Schedule of Employer and Non-Employer Allocations and**  
**Schedule of Pension Amounts by Entity, Current Reporting Period Only**  
**for the Fiscal Year Ended June 30, 2022**

**NOTE 1: PLAN DESCRIPTION**

**A. Organization**

The Teachers Retirement Association (TRA) is an administrator of a multiple employer, cost-sharing defined benefit retirement fund. TRA administers a Basic Plan (without Social Security coverage) and a Coordinated Plan (with Social Security coverage) in accordance with Minnesota Statutes, Chapters 354 and 356. TRA is a separate statutory entity and is administered by a Board of Trustees. The Board consists of four active members, one retired member and three statutory officials.

**B. Participating employers and direct aid contributions**

Teachers employed in Minnesota's public elementary and secondary schools, charter schools, and certain educational institutions maintained by the state (except educators employed by St. Paul public schools and Minnesota State Colleges and Universities) are required to be TRA members. State university, community college, and technical college educators first employed by Minnesota State may elect TRA coverage within one year of eligible employment. Alternatively, these educators may elect coverage through the Defined Contribution Retirement Plan (DCR) administered by Minnesota State.

TRA serves 606 employer units. During the fiscal year TRA received direct aid contributions from the following sources: State of Minnesota \$31,090,699; City of Minneapolis \$2,250,000; and Minneapolis School District \$2,250,000. The direct aid is a result of the Minneapolis Teachers Retirement Fund Association merger into TRA in 2006 and the Duluth Teachers' Retirement Fund Association merger into TRA in 2015. These contributions meet the requirements for a special funding situation under GASB Statement 68, paragraph 15.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**

**A. Basis of presentation and basis of accounting**

1. Employers participating in TRA's cost-sharing multiple-employer defined benefit plan are required to report pension information in their financial statements for fiscal periods beginning after June 15, 2014, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting* and the *Financial Reporting for Pensions*. The *Schedule of Employer and Non-Employer Allocations and Schedule of Pension Amounts by Entity, Current Reporting Period Only*, provide entities with the required information for financial reporting.
2. The underlying financial information used to prepare the pension schedules is based on TRA's financial statements, which are prepared on the accrual basis of accounting. The financial statements are prepared in accordance with accounting principles generally accepted

in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

3. The preparation of the pension schedules requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.
4. Employer contributions with the employer paid dates that fall within TRA's fiscal year ending June 30, 2022, are used as the basis for determining each entity's employer proportionate share (EPS) of the collective pension amounts reported in the *Schedule of Employer and Non-Employer Allocations*.
5. The *Schedule of Pension Amounts by Entity, Current Reporting Period Only*, presents deferred inflows of resources, deferred outflows of resources, and pension expense for the current reporting period (measurement period) only. In addition to the current period amounts reported on this schedule, entities need to account for deferred inflows of resources and deferred outflows of resources related to pensions from prior reporting periods and continue to amortize those amounts against pension expense (based on previously established amortization periods) in their financial statements in accordance with generally accepted accounting principles.
  - a. TRA calculated the deferred inflows of resources and deferred outflows of resources related to pensions for the change in proportion percentage from the end of the prior measurement period (June 30, 2021) to the end of the current measurement period (June 30, 2022) for the net pension liability only. Entities are responsible for accounting for the impact of the change in proportion from the prior measurement date to the current measurement date on deferred inflows of resources and deferred outflows of resources related to pensions and amortizing those amounts over the average estimated remaining service lives of all plan members, except for investment gains and losses, which should be amortized over five years.
  - b. TRA determined that the difference between employer and non-employer actual contributions and the contributions used in the proportionate share percentage calculation (the miscellaneous contributions not representative of future contribution efforts as further explained in Note 2.B.) were not material in the aggregate or to individual entities. Therefore, TRA did not include these differences as deferred inflows or outflows of resources related to pensions in the *Schedule of Pension Amounts by Entity, Current Reporting Period Only*.
  - c. The following tables reflect the amortization of collective deferred outflows and inflows of resources related to pensions for the current reporting period only.



**Deferred outflows of resources**

*(dollars in thousands)*

	<b><u>Differences between expected and actual experience</u></b>	<b><u>Difference between projected and actual investment earnings</u></b>
Amortization period	6 years	5 years
Current period additions	\$33,875	\$3,659,780
Amortized in period ending June 30,		
2022	5,646	731,956
2023	5,646	731,956
2024	5,646	731,956
2025	5,646	731,956
2026	5,646	731,596
2027	5,645	-

**Deferred inflows of resources**

*(dollars in thousands)*

The only deferred outflows arising in fiscal year ending June 30, 2022 relate to changes in proportion.

The TRA actuary has determined the average of the expected remaining service lives of all members for fiscal year 2022 to be six years. The *Differences Between Expected and Actual Experience*, *Changes of Assumptions*, and *Changes in Proportion* use this amortization period of six years in the schedule presented. The amortization period for *Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments* is five years as required by GASB 68.

- The components of the calculation of the net pension liability of TRA for participating employers and the special funding contributors (non-employer contributing entities) as of June 30, 2022, calculated in accordance with GASB Statement No. 67, are shown below (in thousands).

Total pension liability (A)	\$33,603,815
Plan fiduciary net position (B)	<u>\$25,596,344</u>
Net pension liability (A-B)	\$8,007,471
Plan fiduciary net position as a percentage of the total pension liability (B/A)	76.17%

The total pension liability is calculated by TRA's actuary.

**B. Reconciliation of financial statement employer contributions to total contributions reported on the *Schedule of Employer and Non-Employer Allocations***

While GASB 68 allows the employer’s proportionate share of the collective pension amounts to be based on historical employer contributions, it encourages the use of the employer’s projected long-term contributions effort to the retirement plan. Therefore, the employer’s proportionate share reported in the *Schedule of Employer and Non-Employer Allocations* is calculated using historical employer contributions, with two adjustments to employer contributions that are not reflective of future contributions. The following is a reconciliation of employer contributions in TRA’s Annual Comprehensive Financial Report (ACFR) “Statement of Changes in Fiduciary Net Position” to the contributions used in the *Schedule of Employer and Non-Employer Allocations*.

*(dollars in thousands)*

Employer contributions reported in TRA’s ACFR, Statement of Changes in Fiduciary Net Position	\$482,679
Employer contributions not related to future contribution efforts	(2,178)
TRA’s contributions not included in allocation	<u>(572)</u>
Total employer contributions	\$479,929
Total non-employer contributions	<u>35,590</u>
Total contributions reported in the <i>Schedule of Employer and Non-Employer Allocations</i>	<u>\$515,519</u>

**NOTE 3: CHANGES OF BENEFIT AND FUNDING TERMS**

2022: None

**NOTE 4: ACTUARIAL METHODS AND ASSUMPTIONS**

The actuarial assumptions used in the July 1, 2022 actuarial funding valuation are prescribed in Minnesota Statutes 356.215, and the Standards for Actuarial Work promulgated by the Legislative Commission on Pensions and Retirement (LCPR). Many of the assumptions prescribed are based on the full experience study report, dated June 28, 2019, that covered the four-year period beginning July 1, 2014 and ending June 30, 2018.

## Key Methods and Assumptions Used in Valuation of Total Pension Liability

### Actuarial Information

Valuation date	July 1, 2022
Measurement date	June 30, 2022
Experience studies	June 28, 2019 (demographic and economic assumptions) *
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7%
Price inflation	2.5%
Wage growth rate	2.85% before July 1, 2028 and 3.25% after June 30, 2028
Projected salary increase	2.85% to 8.85% before July 1, 2028 and 3.25% to 9.25% after June 30, 2028
Cost of living adjustment	1% for January 2019 through January 2023, then increasing by 0.1% each year, up to 1.5% annually.
Mortality assumptions:	
Pre-retirement:	RP- 2014 white collar employee table, male rates set back five years and female rates set back seven years. Generational projection uses the MP-2015 scale.
Post-retirement:	RP-2014 white collar annuitant table, male rates set back three years and female rates set back three years, with further adjustments of the rates. Generational projection uses the MP-2015 scale.
Post-disability:	RP-2014 disabled retiree mortality table, without adjustment.

*\*The assumptions prescribed are based on the experience study dated June 28, 2019. For GASB 67 purposes, the long-term rate of return assumptions is selected by TRA management in consultation with actuary*

The discount rate used to measure the TPL as of the Measurement Date was 7 percent. There was no change in the discount rate since the prior measurement date.

The projection of cash flows used to determine the discount rate assumed that plan contributions from members and employers will be made at the current and future contribution rates as set out in state statute and supplemental aid of \$35.59 million annually will be received, as currently provided in statute.

Based on those assumptions, the Financial Net Position (FNP) was projected to be available to make all projected future benefit payments of current TRA members. Therefore, the long-term expected rate of return on investments of 7 percent was applied to all periods of projected benefit payments to determine TPL. Projected future benefit payments for all current plan members were projected through the year

2121. The projections are not reflective of cash flows and asset accumulations that would occur on an ongoing basis, reflecting the impact of future members.

#### Long-Term Rate of Return:

The long-term expected rate of return on pension plan investments is reviewed regularly as part of the experience study. Generally, several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) were developed using assumptions for each major asset class, as well as estimates of variabilities and correlations, provided by TRA's investment consultant (the Minnesota State Board of Investment). These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

#### Asset Allocation:

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return (Geometric Mean)</b>
Domestic Equity	33.5%	5.1%
International Equity	16.5%	5.3%
Private Markets	25%	5.9%
Fixed Income	25%	0.75%
<b>Total</b>	<b>100%</b>	

#### Sensitivity Analysis:

The following disclosure presents the sensitivity of the NPL of TRA to potential changes in the discount rate. The following presents the NPL of TRA, calculated using the discount rate of 7 percent as well as TRA's NPL that is 1-percentage-point lower (6%) or 1-percentage point higher (8%) than the current rate:

<b>Sensitivity of Net Pension Liability (NPL) to Changes in the Discount Rate</b> <i>(dollars in thousands)</i>			
	<b>1% Decrease (6%)</b>	<b>Current Discount Rate (7%)</b>	<b>1% Increase (8%)</b>
NPL	\$12,623,342	\$8,007,471	\$4,223,896

**NOTE 5: PENSION EXPENSE**

The components of pension expense reported in the *Schedule of Pension Amounts by Entity, Current Reporting Period Only*, for the period ending June 30, 2022, are presented below.

*(dollars in thousands)*

Service cost	\$	596,232
Interest on the total pension liability		2,223,274
Expensed portion of current-period difference between expected and actual experience in the total pension liability		5,646
Expensed portion of current-period changes of assumptions		-
Member contributions		(428,993)
Projected earnings on plan investments		(1,949,034)
Expensed portion of current-period differences between actual and projected earnings on plan investments		731,956
Administrative expense		15,666
Other		(1,359)
Total pension expense	\$	1,193,388

**Pension expense - Schedule of Pension Amounts by Entity,  
Current Reporting Period Only** **\$ 1,193,388**

**NOTE 6: ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION**

Additional financial information supporting the preparation of the *Schedule of Employer and Non-Employer Allocations* and the *Schedule of Pension Amounts by Entity, Current Reporting Period Only* is located in TRA's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The supporting actuarial information can be found in the GASB 67-68 report. Both reports can be obtained at <https://minnesotatra.org/wp-content/uploads/2023/03/2022-TRA-GASB-6768-report-for-accounting-purposes.pdf>

## NOTE 7: SUBSEQUENT EVENTS

During the 2023 legislative session, the Minnesota Legislation passed pension reform HF 3100 *Pension Budget Omnibus Bill* and HF 1938 *Tax Finance & Bill Policy*. HF3100 was signed into law by Governor Tim Walz on May 19, 2023 appropriating funds to the Teacher's Retirement Association and reduces the investment return assumption for the statewide plans from 7.5 percent to 7.0 percent. HF 1938 was signed into law by Governor Tim Walz on May 24, 2023 increasing contribution rates effective 2025.

HF 3100 Summary:

The budget bill appropriates \$176,166,838 to TRA:

- \$28,735,816 to pay for a 1.4 percent one-time, lump-sum payment for eligible benefit recipients with Coordinated benefits, in addition to the 1.1 percent post-retirement adjustment that will be paid on January 1, 2024;
- \$2,384,222 to pay for a 2.9 percent one-time, lump-sum payment for eligible benefit recipients with Basic benefits, in addition to the 1.1 percent post-retirement adjustment that will be paid on January 1, 2024; and
- \$145,046,800 to pay down TRA's unfunded liability.

The bill reduces the investment return assumption for all statewide plans from 7.5 percent to 7.0 percent effective June 30, 2023. This change also lowers the interest rate used to calculate certain payments, such as refund repayments, service credit purchases etc., from 7.5 percent to 7.0 percent.

HF 1938 Summary effective July 1, 2025:

- The NRA for active and eligible deferred Tier II members will be reduced from 66 to 65;
- The employer contribution rate will increase by 0.75 percent for a total rate of 9.5 percent;
- The employee contribution rate will increase by 0.25 percent for a total rate of 8.0 percent;
- The amortization date will change to June 30, 2053; and
- The pension adjustment rate for school districts and the base budgets for Minnesota State, Perpich Center for Arts Education, and Minnesota Academies will increase to reflect the 0.75 percent employer contribution rate increase.

Governmental accounting standards require the net pension liabilities for financial reporting purposes be measured using the plan provisions in effect as of the pension plan's year end. The passage of the bills into law are considered a non recognized subsequent event as these statutory changes to plan provisions did not exist as of the June 30, 2022, measurement date.