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ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

Annual Report *of the* Board of Trustees

**Fiscal Year Ended
June 30, 2000**

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**ST. PAUL TEACHERS'
RETIREMENT FUND
ASSOCIATION**

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**Annual Report
of the
Board of
Trustees**

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**Fiscal Year Ended
June 30, 2000**

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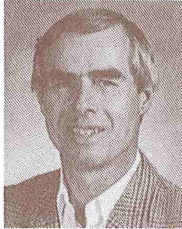
Mission Statement

The Mission of St. Paul Teachers' Retirement Fund Association is to:

- Provide our members and their beneficiaries with retirement, survivor and disability benefits as specified in law and the Association Articles and Bylaws.
- Assist our members in planning a secure retirement by providing friendly, high quality, consumer oriented service, pre-retirement education and information in a professional and cost effective manner.
- Prudently invest the assets of the fund to provide the optimum return while preserving principal by controlling the portfolio risk.

St. Paul Teachers' Retirement Fund Association

Board of Trustees



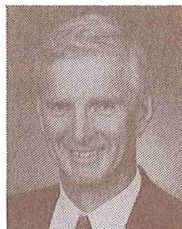
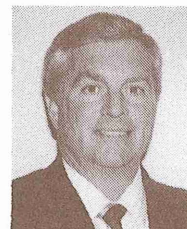
James P. Gillach
President

Feryle W. Borgeson
Trustee



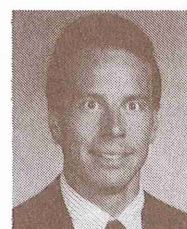
Carol J. Adams
Vice President

John R. Kunz
Trustee



Eugene R. Waschbusch
Secretary-Treasurer

Mike McCollor
Trustee



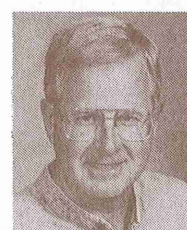
Mary Thornton Phillips
Ex-Officio Trustee

Erma E. McGuire
Trustee



W. Matthew Bogenschultz
Trustee

Richard K. Wagenknecht
Trustee



St. Paul Teachers' Retirement Fund Association

1619 Dayton Avenue, Room 309

Saint Paul, MN 55104-6206

Phone (651) 642-2550

Fax (651) 642-2553

BOARD OF TRUSTEES

MEMBERS

W. Matthew Bogenschultz
Feryle W. Borgeson
John R. Kunz
Mary Thornton Phillips, Ex-Officio

Mike McCollor
Erma E. McGuire
Richard K. Wagenknecht

OFFICERS

James P. Gillach
Carol J. Adams
Eugene R. Waschbusch

President
Vice President
Secretary-Treasurer

The Board of Trustees of the St. Paul Teachers' Retirement Fund Association (SPTRFA) submits herewith the Financial Report for the fiscal year July 1, 1999 to June 30, 2000 in accordance with the provisions of Minnesota Statutes 356.20.

The financial statements of the Association were audited by the Office of the State Auditor. A copy of the report is included in this document.

Portions of the Actuarial Valuation from the actuary retained by the Legislative Commission on Pensions and Retirement, Milliman and Robertson, Inc., are also included in this report. The complete reports are on file in our office.

Legal services were performed by the firm of Oppenheimer, Wolfe & Donnelly, LLP, our legal counsel.

REVENUES

The reserves required to finance benefits come from employee and employer contributions and through investment gains. During fiscal year 1999-2000, total contributions amounted to \$35,805,751. Net investment income including unrealized market appreciation for the same period was \$83,608,112.

EXPENSES

Benefits to annuitants, disabilitants, survivors and dependent children paid in this fiscal year totaled \$47,167,578. Refunds to members who left the Association totaled \$524,937. Administrative expenses amounted to \$447,458.

INVESTMENTS

The investments of SPTRFA had a rate of return of 10.75% for the fiscal year ending June 30, 2000. This return is over the 8.5% rate the actuaries assume when determining our funding status and over the return of our benchmark portfolio which was 9.29%. The net assets of the fund held in trust for pension benefits increased from \$801,954,037 on June 30, 1999, to \$873,227,927 on June 30, 2000.

MEMBER SERVICES

Member service continues to be an important reason for our independent existence. Again this year, through school visitations, members were able to obtain pertinent information about their pension benefits. During the year, our Information Officer, Kim Myers, visited 64 schools or sites where members worked. Over 700 active members at schools met with Kim for an individual consultation. SPTRFA provided information on the cost of purchasing outside service to those requesting information.

SPTRFA sent detailed benefit estimates to each vested member over age 45. All members under age 45 received a statement of account.

The document you are reading is the complete Annual Report of the Board of Trustees. A copy of this report has been mailed to each school building and location where members work. To save printing costs, each member has been sent a summary version of this report, which contains all of the relevant information but less detail. A complete Annual Report will be sent to any member on request.

FUNDING

The Actuary for the State of Minnesota, Milliman & Robertson, Inc. determines the funding status of our Association. This year, the funding ratio is 80.32%. This is an increase from the 75.01% funding ratio for fiscal year 1999. This increase shows that SPTRFA is on track to attain full funding by our target date of 2020.

LEGISLATION

The 2000 legislative session provided retired members of SPTRFA who return to work for schools in St. Paul with a change in the penalty for excess earnings. Beginning in calendar year 2000, if a retiree earns more than the limit, the penalty amount is now placed in an individual savings account earning 6% interest.

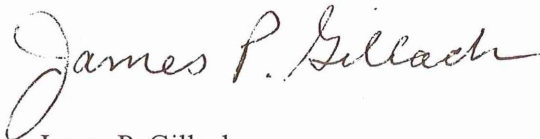
ADMINISTRATIVE SERVICE CHARGE

This annual report contains a summary of the calculation of the member service charge as required by law. Beginning January 1, 2001, members will not be assessed a service charge because the administrative expense of SPTRFA was less than our benchmark.

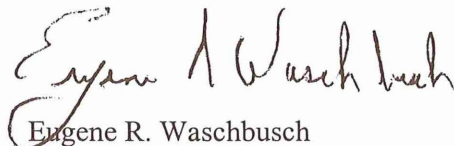
As SPTRFA enter the 91st year of providing pensions and benefits to public schools, charter schools, and the technical college in the city of Saint Paul, we are proud to look back on our record. There are 4,728 active teaching members of SPTRFA. The number of retirees, disabilitants, and survivors receiving benefits is 1,964. The average retiree benefit, including career teachers with more than 20 years of service and shorter service teachers who worked 1 to 20 years, is \$26,874. To offset the effects of this year's 3.5% inflation, all retirees who have been retired for at least one year will receive an increase of 7.67233% on January 1, 2001.

On behalf of the members of the Board of Trustees we wish to express our gratitude to the Association staff, ISD #625, and to others who have helped assure our successful operation. We pledge to continue to administer the affairs of the Association in the most competent and efficient manner possible.

Respectfully submitted,



James P. Gillach
President



Eugene R. Waschbusch
Secretary-Treasurer

St. Paul Teachers' Retirement Fund Association

Professional Listing *(as of June 30, 2000)*

Actuaries

Milliman & Robertson, Inc.
Gabriel, Roeder, Smith & Company

Auditor

Office of the State Auditor

Investment Counsel

Alliance Capital
Barclays Global Investors
The Boston Company Asset Management
Capital Guardian Trust
The Clifton Group
Dimensional Fund Advisors, Inc.
Investment Advisors, Inc.
Morgan Stanley Asset Management
State Street Research & Management Co.
Voyageur Asset Management
Wellington Management Company, LLP

Legal Counsel

Oppenheimer, Wolfe & Donnelly, LLP

Financial Section

The first part of the report deals with the financial results of the company for the year ended 31st March 1988. The main items of interest are the profit before tax of £1,200,000 and the profit after tax of £800,000. The profit before tax is made up of the operating profit of £1,000,000 and the non-operating profit of £200,000. The profit after tax is made up of the operating profit of £800,000 and the non-operating profit of £0.

The second part of the report deals with the financial position of the company at the end of the year. The main items of interest are the net assets of £5,000,000 and the net liabilities of £2,000,000. The net assets are made up of the fixed assets of £3,000,000 and the current assets of £2,000,000. The net liabilities are made up of the long-term liabilities of £1,000,000 and the short-term liabilities of £1,000,000.

The third part of the report deals with the financial ratios of the company. The main ratios of interest are the current ratio of 2.0 and the debt to equity ratio of 0.5. The current ratio is calculated as current assets divided by current liabilities. The debt to equity ratio is calculated as long-term liabilities divided by net assets.

The fourth part of the report deals with the financial forecasts for the year ending 31st March 1989. The main forecasts of interest are the profit before tax of £1,300,000 and the profit after tax of £900,000. The profit before tax is made up of the operating profit of £1,100,000 and the non-operating profit of £200,000. The profit after tax is made up of the operating profit of £900,000 and the non-operating profit of £0.

The fifth part of the report deals with the financial review of the company for the year ended 31st March 1988. The main items of interest are the financial results, the financial position, the financial ratios, and the financial forecasts. The financial results show a profit before tax of £1,200,000 and a profit after tax of £800,000. The financial position shows net assets of £5,000,000 and net liabilities of £2,000,000. The financial ratios show a current ratio of 2.0 and a debt to equity ratio of 0.5. The financial forecasts show a profit before tax of £1,300,000 and a profit after tax of £900,000.



JUDITH H. DUTCHER
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

SUITE 400
525 PARK STREET
SAINT PAUL, MN 55103-2139

(651) 296-2551 (Voice)
(651) 296-4755 (Fax)
stateauditor@osa.state.mn.us (E-Mail)
1-800-627-3529 (Relay Service)

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
St. Paul Teachers' Retirement Fund Association

We have audited the basic financial statements of the St. Paul Teachers' Retirement Fund Association as of and for the years ended June 30, 2000 and 1999, as listed in the table of contents. These basic financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the plan net assets of the St. Paul Teachers' Retirement Fund Association as of June 30, 2000 and 1999, and the changes in plan net assets for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The required supplementary information referred to in the table of contents is not a required part of the basic financial statements but is required by the Governmental Accounting Standards Board. We have applied certain limited procedures to the information in the schedules, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Handwritten signature of Judith H. Dutcher in dark ink.

JUDITH H. DUTCHER
STATE AUDITOR

Handwritten signature of Greg Hierlinger in dark ink.

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

November 9, 2000

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

EXHIBIT 1

**COMPARATIVE STATEMENT OF PLAN NET ASSETS
JUNE 30, 2000 AND 1999**

	<u>2000</u>	<u>1999</u>
<u>Assets</u>		
Cash	\$ 509,211	\$ 1,470,274
Receivables		
Employer and employee contributions	\$ 2,105,416	\$ 1,637,892
Interest	1,616,333	1,576,308
Dividends	30,468	42,829
Sales of securities	2,385,388	4,378,314
Variation margins receivable	218,734	-
Other	5,913	3,671
Total receivables	\$ 6,362,252	\$ 7,639,014
Investments, at fair value		
Commercial paper	\$ 34,975,158	\$ 56,344,265
U.S. government securities	77,930,577	81,709,010
Corporate bonds	56,167,942	54,186,601
Common stocks	118,976,168	88,949,434
Commingled investment funds		
Pooled international equity trust	118,522,587	99,735,819
Bond index fund	76,504,932	73,309,000
Equity index fund	217,104,007	210,952,523
Small capital index fund	3,782,437	3,325,404
Extended equity index fund	51,293,995	51,766,562
Russell 2000 indexed	12,226,460	10,860,721
Emerging markets growth fund	31,743,754	25,258,088
Mutual fund	23,264,972	-
International small capital fund	38,982,537	25,733,969
Money market fund	12,775,609	30,180,599
Total investments, at fair value	\$ 874,251,135	\$ 812,311,995
Invested securities lending collateral	\$ 47,316,488	\$ 64,630,521
Furniture and fixtures (at cost, less accumulated depreciation of \$44,651 and \$39,176 in 2000 and 1999, respectively)	\$ 26,465	\$ 25,214
Total Assets	\$ 928,465,551	\$ 886,077,018

The notes to the financial statements are an integral part of this statement.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

**EXHIBIT 1
(Continued)**

**COMPARATIVE STATEMENT OF PLAN NET ASSETS
JUNE 30, 2000 AND 1999**

	<u>2000</u>	<u>1999</u>
<u>Liabilities</u>		
Accounts payable	\$ 562,172	\$ 410,364
Security purchases payable	7,358,964	18,605,654
Variation margins payable	-	476,442
Securities lending collateral	47,316,488	64,630,521
Total Liabilities	<u>\$ 55,237,624</u>	<u>\$ 84,122,981</u>
Net Assets Held in Trust for Pension Benefits (A Schedule of Funding Progress is Presented on Page 17)	<u>\$ 873,227,927</u>	<u>\$ 801,954,037</u>

The notes to the financial statements are an integral part of this statement.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

EXHIBIT 2

**COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2000 AND 1999**

	<u>2000</u>	<u>1999</u>
Additions		
Contributions		
Employer	\$ 19,049,291	\$ 17,514,764
Members	13,183,734	11,648,657
Other sources		
State of Minnesota	3,572,726	3,551,225
Total contributions	\$ 35,805,751	\$ 32,714,646
Investment income		
From investing activity		
Net appreciation (depreciation) in fair value of investments	\$ 71,476,118	\$ 52,500,468
Interest	10,736,539	12,003,946
Dividends	3,874,291	4,843,515
Other	86,295	18,286
Total investing activity income	\$ 86,173,243	\$ 69,366,215
Less: investing activity expense	(2,664,418)	(2,140,918)
Net income from investing activity	\$ 83,508,825	\$ 67,225,297
From securities lending activity		
Securities lending income	\$ 3,831,020	\$ 7,142,833
Less: securities lending expense		
Borrower rebates	\$ (3,665,564)	\$ (6,831,670)
Management fees	(66,169)	(123,370)
Total securities lending expense	\$ (3,731,733)	\$ (6,955,040)
Net income from securities lending activity	\$ 99,287	\$ 187,793
Net investment income	\$ 83,608,112	\$ 67,413,090
Total Additions	\$ 119,413,863	\$ 100,127,736

The notes to the financial statements are an integral part of this statement.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

**EXHIBIT 2
(Continued)**

**COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2000 AND 1999**

	<u>2000</u>	<u>1999</u>
Deductions		
Benefits to participants		
Retirement	\$ 42,701,378	\$ 37,748,099
Disability	752,641	752,522
Survivor	3,700,905	3,200,367
Dependent children	12,654	23,762
Withdrawals and refunds	<u>524,937</u>	<u>692,746</u>
Total benefits, withdrawals, and refunds	\$ 47,692,515	\$ 42,417,496
Administrative expenses	<u>447,458</u>	<u>417,041</u>
Total Deductions	\$ 48,139,973	\$ 42,834,537
Net Increase (Decrease)	\$ 71,273,890	\$ 57,293,199
Net Assets Held in Trust for Pension Benefits		
Beginning of Year (Note 1)	<u>801,954,037</u>	<u>744,660,838</u>
End of Year	<u>\$ 873,227,927</u>	<u>\$ 801,954,037</u>

The notes to the financial statements are an integral part of this statement.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2000**

1. Summary of Significant Accounting Policies

Reporting Entity

The St. Paul Teachers' Retirement Fund (Fund) is a single-employer defined benefit pension fund administered by the St. Paul Teachers' Retirement Fund Association (Association), pursuant to the Association's bylaws and Minn. Stat. chs. 354A and 356. The Fund's membership consists of eligible employees of Independent School District 625, St. Paul, employees formerly employed by Independent School District 625, charter schools, and the employees of the Association. The Association is governed by a ten-member Board of Trustees.

Basis of Presentation

The accompanying financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*.

Basis of Accounting

The basis of accounting is the method by which revenues and expenses are recognized in the accounts and reported in the financial statements. The Association uses the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred.

Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on an exchange are valued at the last reported sales price at current exchange rates.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA

1. Summary of Significant Accounting Policies

Investments (Continued)

Net appreciation (depreciation) in fair value of investments includes net unrealized and realized gains and losses. Purchases and sales of securities are recorded on a trade date basis.

The Association participates in a securities lending program. In accordance with GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, investments lent under the program are reported as assets on the balance sheet and collateral received on those investments is reported as an asset and a liability.

Derivative Investments

The Association invests in futures contracts using a static asset allocation investment strategy.

Upon entering into a futures contract, each party is required to deposit with the broker an amount, referred to as the initial margin, equal to a percentage of the purchase price indicated by the futures contract. In lieu of a cash initial margin, the Association holds certain investments in its account for the broker as collateral. Subsequent deposits, referred to as variation margins, are received or paid each day by each party equal to the daily fluctuations in the fair value of the contract. These amounts are recorded by each party as unrealized gains or losses. When a contract is closed, each party records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts involve, to varying degrees, credit and market risks. The Association enters into contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transactions. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

1. Summary of Significant Accounting Policies (Continued)

Investment Income

Interest income is recognized when earned on an accrual basis. Dividend income is recorded on the ex-dividend date.

Contributions

Member employee contributions are recognized when withheld or when paid directly by the member employee. Employer contributions are recognized as a percentage of covered payroll as earned. Direct state aid and state amortization aid are recognized pursuant to state statute.

Benefits and Refunds

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Furniture and Fixtures

Furniture and fixtures are carried at cost less accumulated depreciation. Depreciation has been provided using the straight-line method over estimated useful lives ranging from five to ten years.

2. Description of Plans

The following brief description of the plans is provided for general information purposes only. Participants should refer to the plan agreements for more complete information.

The plans are not subject to the provisions of the Employee Retirement Income Security Act of 1974.

General

The Association was created to provide retirement and other specified benefits for its members. The Association maintains two defined benefit pension plans covering teachers in the St. Paul public school system.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

2. Description of Plans

General (Continued)

Effective July 1, 1978, the Association established a plan, coordinated with Social Security, in accordance with Minnesota statutes (the Coordinated Plan). Teachers who became members of the Association subsequent to June 30, 1978, automatically became members of the Coordinated Plan. Members' contributions and benefits under the Coordinated Plan have been adjusted to reflect contributions to and benefits from Social Security. Teachers who were members of the Association prior to July 1, 1978, are generally covered under the Basic Plan, which provides all retirement benefits for its members.

Membership

At June 30, 2000 and 1999, the Association's membership consisted of:

	<u>2000</u>	<u>1999</u>
Retirees and beneficiaries currently receiving benefits	1,964	1,860
Terminated employees entitled to but not yet receiving benefits	243	220
Terminated, non-vested	1,697	1,108
Current active plan members (including members on leave)	<u>4,728</u>	<u>4,615</u>
Total Membership	<u><u>8,632</u></u>	<u><u>7,803</u></u>

Pension Benefits

Members who satisfy required length-of-service and minimum age requirements are entitled to annual pension benefits equal to a certain percentage of final average salary (as defined in each plan) multiplied by the number of years of accredited service.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

2. Description of Plans (Continued)

Disability Benefits

Active members who become totally and permanently disabled and satisfy required length-of-service requirements are entitled to receive annual disability benefits as calculated under each plan.

Other Benefits

Limited service pensions, deferred pensions, survivor benefits, and family benefits are available to qualifying members and their survivors.

3. Deposits and Investments

Deposits

Minn. Stat. § 356A.06 authorizes the Association to deposit its cash in financial institutions designated by the Board of Trustees. At June 30, 2000, the carrying amount of the Association's deposits was \$530,961 and the bank balance was \$511,019. At June 30, 1999, the carrying amount of the Association's deposits was \$1,470,074 and the bank balance was \$1,445,347.

Minnesota statutes require that all Association deposits be covered by deposit insurance, surety bond, or pledged collateral.

The following is a summary of the June 30, 2000 and 1999, insurance and collateral as it relates to the Association's custodial credit risk for its deposits.

	<u>Bank Balance</u>	
	<u>2000</u>	<u>1999</u>
Covered Deposits		
Insured, or collateralized with securities held by the Association or its agent in the Association's name	\$ 511,019	\$ 1,268,638
Uncollateralized	<u>-</u>	<u>176,709</u>
Total	<u>\$ 511,019</u>	<u>\$ 1,445,347</u>

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

3. Deposits and Investments (Continued)

Investments

The Association's investments are categorized to give an indication of the level of custodial credit risk assumed by the Association at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Association or its agent in the Association's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Association's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the Association's name.

Minn. Stat. § 356A.06 authorizes the types of securities available to the Association for investment. Following are the Association's investments at June 30, 2000 and 1999, and the level of custodial credit risk for these investments.

<u>2000</u>	<u>Risk Category</u>	<u>Carrying and Fair Value</u>
Commercial paper	1	\$ 10,123,510
Commercial paper	3	24,851,648
U.S. government securities	1	50,873,707
Corporate bonds	1	53,014,344
Common stocks	1	102,815,180
Repurchase agreements - invested securities lending collateral	3	<u>43,921,384</u>
Total		\$ 285,599,773
Add		
Investments held by broker-dealers under securities loans		
U.S. government securities		27,056,870
Corporate bonds		3,153,598
Common stocks		16,160,988
Pooled cash equivalents - invested securities lending collateral		3,395,104
Mutual funds		23,264,972
Commingled investment funds		<u>562,936,318</u>
Total Investments		<u>\$ 921,567,623</u>

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

3. Deposits and Investments

Investments (Continued)

<u>1999</u>	<u>Risk Category</u>	<u>Carrying and Fair Value</u>
Commercial paper	1	\$ 7,500,000
Commercial paper	3	48,844,264
U.S. government securities	1	56,832,858
Corporate bonds	1	49,536,508
Common stocks	1	55,476,416
Repurchase agreements - invested securities lending collateral	3	<u>64,630,521</u>
Total		\$ 282,820,567
Add		
Investments held by broker-dealers under securities loans		
U.S. government securities		24,876,152
Corporate bonds		4,650,093
Common stocks		33,473,018
Commingled investment funds		<u>531,122,686</u>
Total Investments		<u>\$ 876,942,516</u>

The Association has no concentration of five percent or more of the plan's net investments in securities of a single organization.

The investments of the Association are governed primarily by an investment authority known as the "prudent person rule." The prudent person rule, as set forth in Minn. Stat. § 356A.04, subd. 2, establishes a standard for all fiduciaries, which includes any party that has authority with respect to the system.

4. Securities Lending Program

The Association participates in a securities lending program. On June 30, 2000 and 1999, 18 and 28 percent, respectively, of its U.S. government securities, corporate bonds, and common stocks were loaned out.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

4. Securities Lending Program (Continued)

Minn. Stat. § 356A.06, subd. 7, permits the Association to enter into securities lending transactions. These are loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Loans may be made only to pre-approved borrowers. The Association's securities custodian is the agent in lending the Association's securities for collateral of 102 percent of the market value of loaned securities. Loaned investments are marked to market daily. If the collateral provided by the borrower falls below 100 percent of the market value of the loaned investment, the borrower is required to provide additional collateral to bring the collateral to 102 percent of the current market value. Collateral may be provided in securities or cash.

All of the collateral at June 30, 2000 and 1999, was provided in cash. The Association has no credit risk exposure to borrowers because the amounts the Association owes borrowers exceed amounts borrowers owe the Association. The contract with the trust company does not require the trust company to indemnify the Association if borrowers fail to return the securities but does provide for the trust company to deliver collateral up to the market value of the loaned securities to the Association.

All securities loans may be terminated on demand by either the Association or the borrower. The term to maturity of the securities loans is matched with the term of maturity of the investment of the cash collateral by investing in overnight repurchase agreements and short-term investment pools.

5. Contributions

Funding

Benefit and contribution provisions are established by state law and may be amended only by the State of Minnesota Legislature.

Minn. Stat. § 354A.12 sets the rate for employee and employer contributions that, expressed as a percentage of annual covered payroll, are sufficient to fully fund the pension plan by the year 2020. The requirement to reach full funding by the year 2020 is set in Minn. Stat. § 356.215, subd. 4g. As part of the annual actuarial valuation, the actuary determines the sufficiency or deficiency

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

5. Contributions

Funding (Continued)

of the statutory contribution rates toward meeting the required full funding deadline. The actuary compares the actual contribution rate to a "required" contribution rate. The required contribution rate consists of: (a) normal costs based on entry age normal cost methods, (b) a supplemental contribution for amortizing any unfunded actuarial accrued liability by the required date for full funding, and (c) an allowance for administrative expenses.

Required Contributions

For the fiscal years ended June 30, 2000 and 1999, the contribution rates required by statute were as follows:

	Percentage of Members' Salaries	
	Basic Plan	Coordinated Plan
Employee contribution	8.00%	5.50%
Employer contribution	11.64	8.34

Other Contributions

Minn. Stat. § 354A.12, requires the state to annually provide the Association with direct aid until it reaches the same funded status as the Minnesota Teachers' Retirement Association (TRA). The direct state aid contribution was \$2,827,000 for fiscal years 2000 and 1999.

Minn. Stat. § 423A.02, subd. 3, requires the state to annually provide certain aid to the Association until it is fully funded. The state amortization aid contribution was \$745,726 and \$724,225 for fiscal years 2000 and 1999, respectively. Beginning in fiscal year 1998, the School District must make an additional annual contribution to the Association in order for the Association to continue receiving state amortization aid. The School District contributed \$600,000 and \$400,000 for fiscal years 2000 and 1999, respectively.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

5. Contributions

Other Contributions (Continued)

Statutes also require active and retired members of the Association to provide contributions for the relative difference (per member) between the administrative expenses incurred by the Association and the TRA.

Reserve

At June 30, 2000 and 1999, \$5,128,162 and \$3,325,404, respectively, of the net assets is considered reserved as it represents the amount of state amortization aid which, pursuant to legislation, must be separately accounted for and may not be used in determining benefit increases. This is considered to be fully funded.

6. Risk Management

The Association is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; and natural disasters. To cover its liabilities, the Association purchases commercial insurance. There were no significant reductions in insurance coverage from coverage in the prior year. The amount of settlements did not exceed insurance coverage for each of the past three fiscal years.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

Schedule 1

**SCHEDULE OF FUNDING PROGRESS
(IN THOUSANDS OF DOLLARS)**

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
1995	\$ 445,733	\$ 633,070	\$ 187,337	70.41%	\$ 139,175	134.61%
1996	494,931	664,072	169,141	74.53%	145,677	116.11%
1997	556,406	805,066	248,660	69.11%	151,363	164.28%
1998	625,053	861,584	236,531	72.55%	168,564	140.32%
1999	704,233	938,847	234,614	75.01%	178,254	131.62%
2000	801,823	998,253	196,430	80.32%	187,950	104.51%

(Unaudited)

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

Schedule 2

**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER
AND OTHER CONTRIBUTING ENTITIES
(IN THOUSANDS OF DOLLARS)**

Fiscal Year	Annual Required Contributions	Employer Percentage Contributed	State Contributions	State Percentage Contributed
1995	\$ 17,140	73.42%	\$ 500	2.92%
1996	17,071	82.75%	974	5.71%
1997	16,202	92.70%	1,023	6.32%
1998	23,246	69.66%	5,509	23.70%
1999	21,899	79.98%	3,551	16.22%
2000	20,814	91.52%	3,573	17.17%

Note:

The annual required contributions are actuarially determined. The employer and state are required by statute to make contributions, all of which have been made.

(Unaudited)

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

**NOTES TO SCHEDULE 1 AND SCHEDULE 2
AS OF AND FOR THE YEAR ENDED JUNE 30, 2000
(Unaudited)**

Actuarial Methods and Assumptions

The actuarial accrued liability is determined as part of an annual actuarial valuation on July 1. Significant methods and assumptions are as follows:

- The most recent actuarial valuation date is July 1, 2000.
- Actuarial cost is determined using the Entry Age Normal Actuarial Cost Method.
- The amortization method assumes a level percentage of payroll each year is used to pay the unfunded actuarial accrued liability.
- The amortization period is closed.
- The remaining amortization period at July 1, 2000, is 20 years.
- The actuarial value of assets is determined using market value, adjusted for amortization obligations receivable at the end of each fiscal year, less a percentage of the unrecognized asset return determined at the close of each of the four preceding fiscal years. Unrecognized asset return is the difference between actual net return on market value of assets and the asset return expected during that fiscal year (based on the assumed interest rate employed in the July 1 actuarial valuation of the fiscal year). Transition rules apply between July 1, 2000, and July 1, 2003, when the method is fully in effect.
- Actuarial Assumptions:
 - Investment rate of return is 8.5 percent.
 - Inflation and projected salary increases are based on an age-related table with rates ranging from 5.25 to 7.25 percent.
 - Two percent annual post-retirement adjustment.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

Actuarial Methods and Assumptions (Continued)

- Pre-retirement mortality assumptions are based on the 1983 Group Annuity Mortality Table with rates set back five years for males and three years for females.
- Post-retirement mortality assumptions are based on the 1983 Group Annuity Mortality Table with rates set back three years for males and one year for females.
- Post-disability mortality assumptions are based on the 1987 Railroad Retirement Board Mortality Table for Disabled Annuitants.

Significant Plan Provision and Actuarial Methods and Assumption Changes

1996

- Additional state and employer funding.

1997

- Coordinated Plan benefit formula increased by 0.2 percent for each year of service in both tiers.
- Change in methodology used to determine post-retirement benefit increases.
- Additional state and employer funding.
- Coordinated Plan member contribution rate increased from 4.5 to 5.5 percent.
- Normal retirement age for post July 1, 1989, hires capped at age 66.
- Salary increase assumption changed to age-based system ranging from 5.25 to 7.25 percent individual increases and five percent for total payroll growth.

**ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
ST. PAUL, MINNESOTA**

2000

- Asset valuation method changed to employ a more effective asset smoothing technique which is market-value based and which eliminates artificial bias related to manager style (effective July 1, 2000).

1900

1901

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1908

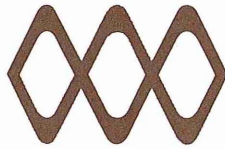
1909

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December 8, 2000

Legislative Commission on
Pensions and Retirement
55 State Office Building
St. Paul, Minnesota 55155

**Re: *St. Paul Teachers' Retirement Fund*
 *July 1, 2000 Actuarial Valuation Report***

Commission Members:

Pursuant the terms of our actuarial services contract, we have performed an actuarial valuation of the St. Paul Teachers' Retirement Fund as of July 1, 2000.

The results of our calculations are set forth in the following report, as are the actuarial assumptions upon which our calculations have been made. We have relied on the basic employee data and asset figures as submitted by the St. Paul Teachers' Retirement Fund.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with the requirements of Section 356.215, Minnesota Statutes, and the requirements of the Standards of Actuarial Work, adopted by the Commission.

Respectfully submitted,

Thomas K. Custis, F.S.A., M.A.A.A.
Consulting Actuary

Lance M. Burma, F.S.A., M.A.A.A.
Consulting Actuary

Enclosure

St. Paul Teachers' Retirement Fund
Report Highlights
(dollars in thousands)

	July 1, 1999 Valuation	July 1, 2000 Valuation
A. CONTRIBUTIONS % OF PAYROLL (Table 11)		
1. Statutory Contributions - Chapter 354A	17.52%	17.29%
2. Required Contributions - Chapter 356	18.09%	16.57%
3. Sufficiency / (Deficiency)	(0.57%)	0.72%
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$ 704,233	\$ 801,823
b. Current Benefit Obligations (Table 8)	888,491	946,827
c. Funding Ratio	79.26%	84.69%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$ 704,233	\$ 801,823
b. Actuarial Accrued Liability (Table 9)	938,847	998,253
c. Funding Ratio	75.01%	80.32%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$ 1,058,827	\$ 1,163,430
b. Current and Expected Future Benefit Obligations	1,088,161	1,156,863
c. Funding Ratio	97.30%	100.57%
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	4,378	4,445
b. Projected Annual Earnings	\$ 188,717	\$ 198,974
c. Average Annual Earnings (Actual dollars)	\$ 40,716	\$ 42,283
d. Average Age	42.9	43.1
e. Average Service	10.8	10.8
f. Additional Members on Leave of Absence*	237	283
2. Others		
a. Service Retirements (Table 4)	1,637	1,728
b. Disability Retirements (Table 5)	24	23
c. Survivors (Table 6)	199	213
d. Deferred Retirements (Table 7)	220	243
e. Terminated Other Non-Vested (Table 7)	1,108	1,697
f. Total	3,188	3,904

* Valued as deferred retirements, liability included with actives.

St. Paul Teachers' Retirement Fund
Accounting Balance Sheet
(dollars in thousands)

July 1, 2000

	Market Value
A. ASSETS	
1. Cash, Equivalents, Short-Term Securities	\$ 48,260
2. Investments	
a. Fixed Income	210,603
b. Equity	615,897
c. Real Estate	-
d. Cash Overlay	-
3. Equity in Minnesota Post-Retirement Investment Fund	-
4. Other Assets*	6,389
	<u>881,149</u>
B. TOTAL ASSETS	<u>\$ 881,149</u>
C. AMOUNTS CURRENTLY PAYABLE	\$ 7,921
D. ASSETS AVAILABLE FOR BENEFITS	
1. Member Reserves	\$ 106,803
2. Employer Reserves	766,425
3. MPRIF Reserves	-
4. Non-MPRIF Reserves	-
5. Total Assets Available for Benefits	<u>\$ 873,228</u>
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	<u>\$ 881,149</u>
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS	
1. Market Value of Assets Available for Benefits (D.5)	\$ 873,228
2. Unrecognized Asset Returns	
a. June 30, 2000	\$ 15,965
b. June 30, 1999	97,722
3. UAR Adjustment: $.80 * 2(a) + .60 * 2(b)$	71,405
4. Actuarial Value of Assets (F.1 - F.3)	<u>\$ 801,823</u>

*See "Asset Information" in the Commentary Section of this report.

St. Paul Teachers' Retirement Fund
Change In Assets Available for Benefits
(dollars in thousands)

June 30, 2000

	Market Value
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$ 801,955
B. OPERATING REVENUES	
1. Member Contributions	\$ 13,184
2. Employer Contributions	19,049
3. Supplemental Contributions	3,573
4. Investment Income	14,798
5. MPRIF Income	-
6. Investment Expenses	(2,664)
7. Net Realized Gain / (Loss)	30,660
8. Other	-
9. Net Change in Unrealized Gain / (Loss)	40,813
10. Total Operating Revenue	\$ 119,413
C. OPERATING EXPENSES	
1. Service Retirements	\$ 42,701
2. Disability Benefits	753
3. Survivor Benefits	3,714
4. Refunds	525
5. Administrative Expenses	447
6. Total Operating Expenses	\$ 48,140
D. OTHER CHANGES IN RESERVES	\$ -
E. ASSETS AVAILABLE AT END OF PERIOD	\$ 873,228
F. DETERMINATION OF CURRENT YEAR UNRECOGNIZED ASSET RETURN	
1. Average Balance	
(a) Assets Available at Beginning of Period	\$ 801,955
(b) Assets Available at End of Period	873,228
(c) Average Balance $\{[(a) + (b) - \text{Net Investment Income}] / 2\}$	\$ 795,788
{Net Investment Income: B.4+B.5+B.6+B.7+B.8+B.9}	
2. Expected Return: $.085 * F.1$	67,642
3. Actual Return	83,607
4. Current Year UAR: $F.3 - F.2$	\$ 15,965

St. Paul Teachers' Retirement Fund
Actuarial Balance Sheet
(dollars in thousands)

July 1, 2000

A. CURRENT ASSETS (Table 1; Line F.6)				\$	801,823
B. EXPECTED FUTURE ASSETS					
1. Present Value of Expected Future Statutory Supplemental Contributions				\$	202,997
2. Present Value of Future Normal Costs					158,610
3. Total Expected Future Assets					<u>361,607</u>
C. TOTAL CURRENT AND EXPECTED FUTURE ASSETS				\$	<u>1,163,430</u>
D. CURRENT BENEFIT OBLIGATIONS		Non-Vested	Vested		Total
1. Benefit Recipients					
a. Retirement Annuities			\$ 519,172	\$	519,172
b. Disability Benefits			7,910		7,910
c. Surviving Spouse and Child Benefits			31,257		31,257
2. Deferred Retirements			4,459		4,459
3. Former Members Without Vested Rights			2,531		2,531
4. Active Members					
a. Retirement Annuities *	\$	13,195	336,457		349,652
b. Disability Benefits		14,522	-		14,522
c. Surviving Spouse and Child Benefits		4,088	-		4,088
d. Deferred Retirements		1,793	8,501		10,294
e. Refund Liability Due to Death or Withdrawal		-	2,942		2,942
5. Total Current Benefit Obligations	\$	33,598	\$ 913,229	\$	<u>946,827</u>
E. EXPECTED FUTURE BENEFIT OBLIGATIONS				\$	<u>210,036</u>
F. TOTAL CURRENT AND EXPECTED FUTURE BENEFIT OBLIGATIONS				\$	<u>1,156,863</u>
G. CURRENT UNFUNDED ACTUARIAL LIABILITY (D.5 - A)				\$	145,004
H. CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY (F - C)				\$	(6,567)

* Includes members on leave of absence.

St. Paul Teachers' Retirement Fund
Determination of Unfunded Actuarial Accrued Liability (UAAL) and
Supplemental Contribution Rate
(dollars in thousands)

July 1, 2000

	Actuarial Present Value of Projected Benefits	Actuarial Present Value of Future Normal Costs	Actuarial Accrued Liability
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Retirement Benefits	\$ 535,247	\$ 121,125	\$ 414,122
b. Disability Benefits	24,855	10,378	14,477
c. Surviving Spouse and Child Benefits	7,044	2,763	4,281
d. Deferred Retirements	18,303	14,146	4,157
e. Refund Liability Due to Death or Withdrawal	6,085	10,198	(4,113)
f. Total	<u>\$ 591,534</u>	<u>\$ 158,610</u>	<u>\$ 432,924</u>
2. Deferred Retirements	\$ 4,459		\$ 4,459
3. Former Members Without Vested Rights	2,531		2,531
4. Annuitants in MPRIF	-		-
5. Annuitants Not in MPRIF	558,339		558,339
6. Total	<u><u>\$ 1,156,863</u></u>	<u><u>\$ 158,610</u></u>	<u><u>\$ 998,253</u></u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. Actuarial Accrued Liability (A.6)			\$ 998,253
2. Current Assets (Table 1; Line F.6)			<u>801,823</u>
3. Unfunded Actuarial Accrued Liability (B.1 - B.2)			<u><u>\$ 196,430</u></u>
C. DETERMINATION OF SUPPLEMENTAL CONTRIBUTION RATE			
1. Present Value of Future Payrolls Through the Amortization Date of June 30, 2020			2,815,926
2. Supplemental Contribution Rate (B.3 / C.1)			<u><u>6.98%</u></u>

St. Paul Teachers' Retirement Fund
Changes in Unfunded Actuarial Accrued Liability (UAAL)
(dollars in thousands)

June 30, 2000

A. UAAL AT BEGINNING OF YEAR	\$ 234,614
B. CHANGE DUE TO INTEREST REQUIREMENTS AND CURRENT RATE OF FUNDING	
1. Normal Cost and Expenses	\$ 18,130
2. Contributions	(35,806)
3. Interest	19,961
4. Total	<u>\$ 2,285</u>
C. EXPECTED UAAL AT END OF YEAR (A. + B.4)	\$ 236,899
D. INCREASE / (DECREASE) DUE TO ACTUARIAL LOSSES / (GAINS) BECAUSE OF EXPERIENCE DEVIATIONS FROM EXPECTED	
1. Age and Service Retirements *	\$ -
2. Disability Retirements *	-
3. Death-in-Service Benefits *	-
4. Withdrawal *	-
5. Salary Increases	(8,419)
6. Contribution Income *	-
7. Investment Income **	30,406
8. Mortality of Annuitants	(6,497)
9. Other Items	(2,433)
10. Total	<u>\$ 13,057</u>
E. UAAL AT END OF YEAR BEFORE PLAN AMENDMENTS AND CHANGES IN ACTUARIAL ASSUMPTIONS (C + D.10)	\$ 249,956
F. CHANGE IN UAAL DUE TO PLAN AMENDMENTS	-
G. CHANGE IN UAAL DUE TO CHANGES IN ACTUARIAL ASSUMPTIONS	<u>(53,526)</u>
H. UAAL AT END OF YEAR (E + F + G)	<u><u>\$ 196,430</u></u>

* Included in Item D.9.

** Includes a gross investment loss of \$2,938, plus amounts used to provide next year's cost of living adjustments to retirees totaling \$27,468

St. Paul Teachers' Retirement Fund
Determination of Contribution Sufficiency
(dollars in thousands)

July 1, 2000

	Percent of Payroll	Dollar Amount
A. STATUTORY CONTRIBUTIONS - CHAPTER 354A		
1. Employee Contributions	6.05%	\$ 12,036
2. Employer Contributions	9.07%	18,037
3. Supplemental Contribution		
a. 1996 Legislation	0.75%	1,490
b. 1997 Legislation	1.42%	2,827
4. Administrative Expense Assessment	0.00%	-
5. Total	17.29%	\$ 34,390
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	7.15%	\$ 14,218
b. Disability Benefits	0.62%	1,241
c. Surviving Spouse and Child Benefits	0.15%	308
d. Deferred Retirements	0.78%	1,559
e. Refund Liability Due to Death or Withdrawal	0.65%	1,302
f. Total	9.35%	\$ 18,628
2. Supplemental Contribution Amortization	6.98%	13,880
3. Allowance for Administrative Expenses	0.24%	469
4. Total	16.57%	\$ 32,977
C. CONTRIBUTION SUFFICIENCY / (DEFICIENCY) (A.5 - B.4)	0.72%	1,413
Projected Annual Payroll for Fiscal Year Beginning on the Valuation Date:		\$ 198,974

St. Paul Teachers' Retirement Fund
Summary of Actuarial Assumptions and Methods

<i>Interest:</i>	Pre-Retirement:	8.50% per annum
	Post-Retirement:	8.50% per annum
<i>Salary Increases:</i>	Total reported pay for prior fiscal year increased through the salary increase assumption to current fiscal year. Graded rates are shown in the rate table.	
<i>Mortality:</i>	<u>Pre-Retirement:</u>	
	Male:	1983 Group Annuity Mortality Table male rates set back 5 years.
	Female:	1983 Group Annuity Mortality Table female rates set back 3 years.
	<u>Post-Retirement:</u>	
	Male:	1983 Group Annuity Mortality Table male rates set back 3 years.
	Female:	1983 Group Annuity Mortality Table female rates set back 1 years.
	<u>Post-Disability:</u>	
	Male:	1987 Railroad Retirement Board Mortality for Disabled Annuitants
<i>Retirement Age:</i>	Female:	1987 Railroad Retirement Board Mortality for Disabled Annuitants
	<u>Active Members:</u>	
	Active Members are assumed to retire according to the graded rates shown in the rate table. Rates are applied beginning at the participant's first early retirement age.	
	<u>Deferred Members:</u>	
	Basic Members are assumed to retire at age 60. Coordinated Members are assumed to retire at age 63. If over the assumed retirement age, one year from valuation date.	
	<u>Other Non-Vested Members:</u>	
	Return of contributions is assumed to occur immediately.	

<i>Administrative Expenses:</i>	Prior year administrative expenses (excluding investment expenses) expressed as a percentage of prior year payroll.
<i>Return of Contributions:</i>	All employees withdrawing after becoming eligible for a deferred benefit were assumed to take the larger of their contributions accumulated with interest or the value of their deferred benefit.
<i>Family Composition:</i>	85% of male Members and 60% of female Members are assumed to be married. Female is assumed to be four years younger than male. Married members are assumed to have two children.
<i>Social Security:</i>	N/A
<i>Benefit Increases After Retirement:</i>	2.0% per annum
<i>Special Consideration:</i>	Additional post retirement benefit increase is accounted for by increasing the reserve value for all service retirements, disability retirements and survivors eligible for the increase by an amount that equals the excess of the five year time weighted total rate of return over the assumed interest rate of 8.50% multiplied by the quantity of one minus the rate of contribution deficiency.
<i>Optional Benefit Forms:</i>	<p>Married Members are assumed to elect the following forms of benefit:</p> <p>Males: 35% elect life annuity option 15% elect 50% J&S option 50% elect 100% J&S option</p> <p>Females: 80% elect life annuity option 10% elect 50% J&S option 10% elect 100% J&S option</p>
<i>Actuarial Cost Method:</i>	Entry Age Normal Actuarial Cost Method with normal costs expressed as a level percentage of earnings. Under this method Actuarial Gains (Losses) reduce (increase) the Unfunded Actuarial Accrued Liability.
<i>Asset Valuation Method:</i>	<p>Market Value, adjusted for amortization obligations receivable at the end of each fiscal year, less of a percentage of the Unrecognized Asset Return determined at the close of each of the four preceding fiscal years. Unrecognized Asset Return is the difference between actual net return on Market Value of Assets and the asset return expected during that fiscal year (based on the assumed interest rate employed in the July 1 Actuarial Valuation of the fiscal year). Transition rules apply between July 1, 2000 and July 1, 2003, when the method is fully in effect.</p>

*Payment on the
Unfunded Actuarial
Accrued Liability:*

The Unfunded Actuarial Accrued Liability is amortized as level percentage of payroll each year to the statutory amortization date assuming payroll increases of 5.00% per annum.

Missing Data:

The submitted participant data has been reviewed for reasonableness and constancy with data submitted for prior valuations. We have not audited this data, and the results of this valuation may change based on the accuracy of the underlying data. In cases where submitted data was missing or incomplete, the following assumptions were applied:

Date of Birth:	Average age of participant group based on prior years valuation report.
Date of Hire:	Current valuation date minus years of service.
Years of Service:	Years of service on last year's valuation plus one year.
Sex:	Male.
Deferred Benefit:	Calculated. Salary at termination is estimated based on termination date. Estimated salary is \$48,318 for 1999/2000 terminations and is decreased by 6.5% for each year that actual termination precedes July 1, 2000.

Supplemental Contributions:

The St. Paul School District and the State of Minnesota are scheduled to make the following supplemental contributions to the plan:

1996 Legislation:

Supplemental contributions according to the following schedule (thousands of dollars):

<u>Year</u>	<u>State</u>	<u>School</u>
06/30/01	690	800
06/30/02	950	800
06/30/03+	1,050	800

1997 Legislation:

Annual supplemental contributions of \$2,827,000 made on October 1.

Investment Section

St. Paul Teachers' Retirement Fund Association
Investment Manager Returns
For the Period Ended June 30, 2000

	Assets Under Management (Market Value)	Investment Performance
Domestic Equity	\$ 432,346,248	7.94 %
Alliance Capital *	51,511,616	--
Barclays Global Investors—S & P 500 Index	217,104,007	7.19
Barclays Global Investors—Small Cap Index	16,008,897	12.58
Barclays Global Investors—Extended Market Index	51,293,995	23.92
The Boston Company Asset Management *	24,118,398	--
Dimensional Fund Advisors, Inc. *	23,264,972	--
Investment Advisors, Inc.	24,369,746	15.11
Wellington Management Company, LLP *	23,024,617	--
In-House Equity	1,650,000	(3.23)
International Equity	\$ 189,248,878	26.10 %
Capital Guardian Trust, Co.	38,982,537	51.48
Capital International, Inc.	31,743,754	25.63
Morgan Stanley	118,522,587	19.66
Fixed Income	\$ 215,210,154	4.31 %
Barclays Global Investors—Government/Corp Index	76,504,932	4.36
State Street Research	79,418,342	3.79
Voyageur Asset Management	59,286,880	4.98
Alternative	\$ 7,558,156	3.44 %
Clifton Group	7,558,156	3.44
Short Term	\$ 24,151,887	5.63 %
In-House Cash & Cash Equivalents	24,151,887	5.63
Total Fund	\$ 868,515,323	10.75 %

* Management for less than one year

Active Domestic Equity Accounts
As of June 30, 2000

The Boston Company Asset Management				The Boston Company Asset Management, Continued			
Name	Shares	Cost	Market	Name	Shares	Cost	Market
Abercrombie & Fitch Co	22,200	\$ 482,627	\$ 270,574	Phillips Van Heusen Corp	700	\$ 6,510	\$ 6,650
Abitibi Price Inc	26,000	273,503	243,750	Polaroid Corp	12,200	309,075	220,369
AGCO Corp	21,000	251,125	257,250	Profit Recovery Group Intl Inc	17,300	289,913	287,613
Agrium Inc	20,700	201,295	178,538	Quantum Corp Hard Disk	29,600	232,295	327,465
AK Steel Holding Corp	19,929	270,736	159,432	Quantum Corp - DLT & Storage	40,200	424,290	389,458
Alberto Culver Co CL A	900	18,989	23,625	Rayovac Corp	1,800	35,400	40,275
Allen Telecom Inc	20,500	278,166	362,604	Reebok International Ltd	9,100	132,330	145,036
American Eagle Outfitters	7,200	114,357	100,800	Regis Corp	9,300	117,030	116,250
Ames Dept Stores Inc	16,600	215,974	128,650	Ross Stores Inc	7,700	121,505	131,385
Ann Taylor Stores	10,600	248,272	351,125	S3 Inc	10,400	154,413	153,400
Applied Power Inc	10,800	314,109	361,800	Santa Fe Snyder Corp	30,600	291,055	348,075
Arrow Electronics Inc	8,500	193,987	263,500	School Specialties Inc	6,000	96,478	111,378
Artesyn Technology Group	12,600	242,578	350,444	Shopko Stores Inc	10,900	285,938	167,588
Avnet Inc	7,700	446,336	456,225	Snap On Inc	2,800	73,290	74,550
Barra Inc	3,500	73,526	173,471	Solutia Inc	16,200	215,631	222,750
Brown Shoe Co	8,200	136,404	106,600	Structural Dynamics	19,800	214,051	298,247
Burlington Coat Factory	13,600	216,121	147,057	Sunglass Hut Intl Inc	22,700	172,970	186,571
CDI Corp	3,500	75,844	71,313	Superior Consultant Hldg	3,400	32,300	16,150
Consolidated Stores Corp	13,700	221,801	164,400	Sylvan Learning Systems	10,100	147,899	138,875
Crompton Corp	25,100	252,477	307,475	Systems & Computer Tech Corp	15,900	325,370	318,000
Cumulus Media CL A	17,700	218,781	161,513	Tech Data Corp	12,000	355,165	522,756
Electronics for Imaging Inc	7,100	169,639	179,722	Technology Solutions Co	11,100	82,281	68,687
Everest Reins Group Ltd	16,400	417,904	539,150	Thermo Electron Corp	20,300	343,330	427,579
Finlay Enterprises	7,000	97,313	91,000	Tidewater Inc	12,900	388,798	464,400
Fleming Cos Inc	9,700	143,979	126,711	Timken Co	7,000	140,008	130,375
Flowserve Corp	15,200	218,002	228,958	Tommy Hilfiger Corp	30,600	395,005	229,500
Fluor Corp	17,400	529,895	550,275	Trico Marine Services Inc	16,300	172,269	207,825
Fossil Inc	5,700	111,705	110,797	Ultratech Stepper Inc	4,000	55,536	59,500
Foster Wheeler Corp	33,800	315,534	291,525	UCAR International Inc	19,500	305,082	254,729
Gaylord Container Corp	36,900	257,907	99,187	Varco International Inc	2,300	49,615	53,475
General Semiconductor Inc	25,000	351,197	368,750	Venator Group Inc	54,300	393,026	556,575
Geon Corp	12,900	358,313	238,650	Wellman Inc	19,000	315,395	307,572
Global Industries Inc	8,800	91,645	166,100	Wolverine Tube Inc	11,300	153,603	192,100
H & R Block Inc	6,500	199,445	210,438	Wolverine World Wide Inc	15,500	171,777	153,063
Healthsouth Corp	13,700	94,924	98,476	Yellow Corp	13,400	210,533	197,650
Helig Meyers Co	33,700	133,357	40,036	Ziff Davis Inc	27,800	437,147	250,200
Heller Financial Inc CL A	15,600	339,760	319,800	SUBTOTAL The Boston Company		\$ 23,679,871	\$ 23,760,592
Hypercom Corp	19,200	274,053	276,000	Cash & Cash Equivalents		357,806	357,806
IMC Global Inc	23,400	366,300	304,200	TOTAL The Boston Company		\$ 24,037,677	\$ 24,118,398
Informix Corp	78,350	854,685	582,767				
Ingram Micro Inc	32,200	449,472	561,504				
Interim Services	8,300	156,968	147,325				
Inter-Tel Inc	2,600	36,400	41,764				
JD Edwards & Co	13,900	197,802	209,376				
Keane Inc	20,700	476,433	447,638				
Key Energy Services Inc	26,000	175,936	250,250				
Kforce.com Inc	24,400	255,642	169,287				
MA Hanna	23,900	287,726	215,100				
Manufactured Services Ltd	5,300	101,818	108,984				
Marchfirst Inc	8,300	150,656	151,475				
Maxtor Corp	38,100	277,751	402,450				
Mentor Graphics	12,800	187,850	254,400				
Midway Games Inc	4,500	31,873	36,284				
Modis Professional Services Inc	32,000	393,855	244,000				
Mylan Labs Inc	3,000	53,771	54,750				
NBTY Inc	10,400	75,272	66,300				
NS Group Inc	6,400	75,201	134,003				
National Oilwell Inc	3,000	51,062	98,625				
Nationwide Financial Serv	9,600	257,113	315,600				
Newpark Resources Inc	31,600	232,906	298,241				
Noble Affiliates Inc	12,700	382,725	473,075				
Ocean Energy Inc	22,500	238,296	319,230				
Officemax Inc	43,500	289,713	217,500				
Offshore Logistics Inc	12,100	143,401	173,938				
Omnicare Inc	10,600	96,574	96,068				
Pacific Sunwear of California	11,300	143,351	211,875				
Parametric Technology Corp	65,200	636,979	717,200				
Perot Systems Corp	9,600	104,446	105,600				

Continued...

Active Domestic Equity Accounts, Continued

As of June 30, 2000

Investment Advisors, Inc.			
Name	Shares	Cost	Market
ADC Telecommunications Inc	14,500	\$ 352,745	\$ 1,216,188
Abbott Labs	13,000	439,878	579,319
Allergan Inc	4,200	219,576	312,900
America OnLine Inc	6,000	400,851	316,128
Analog Devices Inc	4,000	370,900	304,000
Applied Materials Inc	3,800	360,513	344,375
Aptargroup Inc	17,000	484,695	459,000
Avery Dennison Corp	7,800	499,124	523,575
Baxter International Inc	8,300	514,207	583,598
Bemis Inc	13,000	449,040	437,125
Biotech Holdings Ltd	3,300	508,398	587,400
CH Robinson Worldwide Inc	6,600	174,347	326,700
CDW Computer Ctrs Inc	4,400	241,559	275,000
Commscope Inc	7,000	245,858	287,000
Corning Inc	2,600	256,625	701,675
DST Systems Inc	7,600	480,700	578,550
Devry Inc	13,900	255,716	367,488
Diamond Offshore Drilling Inc	14,800	547,132	519,850
Donnelley RR & Sons	21,000	489,674	473,823
Exxon Mobic Corp	7,800	610,791	612,300
Household International Inc	10,300	416,537	428,099
Intranet Solutions Inc	25,200	568,124	967,050
MGIC Invst Corp Wisconsin	9,000	309,957	409,500
McDonalds Corp	16,500	565,210	543,477
Medtronic Inc	15,100	459,414	752,176
Minnesota Mining Mfg Co	8,400	807,402	693,000
Motorola Inc	16,000	541,195	465,008
Northern States Power Co Minn	30,000	621,489	605,640
Pentair Inc	16,700	678,273	592,850
St Jude Medical Inc	13,000	565,364	596,375
Sybron International Corp-Wisc	19,000	433,289	376,447
Target Corp	8,300	570,297	481,400
Tekelec	9,000	382,430	433,692
Telephone & Data Systems Inc	6,700	755,222	671,675
Transocean SEDCO FOREX	9,000	458,623	480,942
US Bancorp	24,000	487,034	462,000
Walgreen Co	18,500	466,653	595,478
Wrigley WM Jr Co	7,000	549,691	561,316
SUBTOTAL Investment Advisors, Inc.		\$ 17,538,532	\$ 19,922,119
Cash & Cash Equivalents		4,447,627	4,447,627
TOTAL Investment Advisors, Inc.		\$ 21,986,159	\$ 24,369,746

In-House Equities			
Name	Shares	Cost	Market
Minnesota Mining Mfg Co	20,000	\$ 320,137	\$ 1,650,000
TOTAL In-House Equities		\$ 320,137	\$ 1,650,000

Alliance Capital			
Name	Shares	Cost	Market
AMFM Inc	6,500	\$ 378,500	\$ 448,500
AT&T Wireless Group	37,500	1,102,203	1,045,313
AT&T Liberty Media CL A	58,900	1,383,865	1,428,325
Amdocs Ltd	3,900	260,129	299,325
American Home Products Corp	12,700	750,887	746,125
American Intl Group Inc	6,500	730,349	763,750
Applied Materials Inc	24,600	2,185,103	2,229,375
Associates First Capital Corp	35,000	775,499	780,955
Bank of America Corp	8,600	482,087	369,800
Chase Manhattan Corp	12,200	628,200	561,969
Cisco Systems Inc	44,100	2,721,731	2,803,128
Citigroup Inc	30,300	1,806,638	1,825,575
Corning Inc	3,000	446,400	809,625
Cox Communications Inc CL A	5,600	266,564	255,153
Dell Computer Corp	24,700	1,197,733	1,218,031
EMC Corp Mass	19,800	1,307,635	1,523,372
E-TEK Dynamics Inc	800	193,000	211,050
Fifth Third Bancorp	5,100	350,249	322,575
Freddie Mac	24,200	1,144,151	980,100
Genentech Inc	1,000	134,356	172,000
General Electric Co	3,300	176,674	174,900
Home Depot Inc	28,700	1,691,213	1,433,221
Intel Corp	24,400	2,918,888	3,261,987
JDS Uniphase Corp	2,200	201,612	263,725
KLM Royal Dutch Air	19,000	522,301	504,697
Kohls Corp	16,500	830,512	917,813
MBNA Corp	13,800	355,423	374,325
Mediaone Group Inc	9,600	745,830	584,580
Medtronic Inc	9,900	526,598	493,149
Microsoft Corp	14,700	987,197	1,176,000
Micron Technology Inc	6,300	388,986	554,797
Morgan Stanley Dean Witter Co	18,900	1,438,413	1,573,425
Nokia Corp ADR	54,000	2,681,306	2,696,652
Nortel Networks Corp	21,200	1,139,632	1,446,900
Oracle Corp	15,100	1,039,074	1,269,351
PE Corp-PE Biosystems Group	8,900	564,941	586,288
Pfizer Inc	59,575	2,557,066	2,859,600
Pharmacia Corp	17,400	1,001,646	899,371
PMC-Sierra Inc	1,300	193,917	230,994
Schering Plough Corp	34,100	1,442,881	1,722,050
Sun Microsystems Inc	5,200	435,185	472,878
Sycamore Networks Inc	1,300	128,516	143,488
Texas Instruments Inc	7,400	545,736	508,291
Time Warner Inc	15,400	1,277,499	1,170,400
Tyco International Ltd	34,000	1,552,625	1,610,750
United Technologies Corp	14,300	921,880	841,913
Verisign Inc	2,200	410,180	388,300
Veritas Software Corp	2,100	280,238	237,334
Viacom Inc CL B	4,100	258,431	279,571
Vodafone Airtouch PLC ADR	36,000	1,562,515	1,491,768
Wal Mart Stores Inc	13,200	734,529	760,650
Walt Disney	22,000	893,009	853,886
Wells Fargo Co	16,200	719,010	627,750
Xilinx Inc	2,800	255,422	231,176
SUBTOTAL Alliance Capital		\$ 49,624,162	\$ 51,436,024
Cash & Cash Equivalents		75,592	75,592
TOTAL Alliance Capital		\$ 49,699,754	\$ 51,511,616

Active Domestic Equity Accounts, Continued

As of June 30, 2000

Wellington Management Company, LLP					Wellington Management Company, LLP, Continued				
Name	Shares		Cost	Market	Name	Shares		Cost	Market
ACNielsen Corp	6,000	\$	136,754	\$ 132,000	Intuit Inc	2,300	\$	86,410	\$ 95,163
Axiom Corp	10,400		181,112	283,400	Investment Tech Group	8,600		236,208	339,700
Affiliated Computer CL A	6,400		239,754	211,603	Ionics Inc	13,000		380,453	398,125
Alza Corp	7,500		262,241	443,438	Lattice Semiconductor	4,400		289,875	304,150
American Management System	10,700		332,500	351,260	Littelfuse Inc	12,100		250,864	592,900
Aptargroup Inc	8,000		204,604	216,000	MacDermid Inc	8,000		267,495	188,000
Bausch & Lomb Inc	5,100		347,721	394,613	Macromedia Inc	2,500		157,683	241,720
Becton Dickinson	6,000		174,933	172,128	Mercantile Bankshares	6,700		221,612	199,747
Bed Bath & Beyond	4,700		148,921	170,375	Mesaba Holdings Inc	8,100		90,821	77,460
Bemis Co	10,000		378,479	336,250	Methode Electronics	6,200		314,311	239,475
Beringer Wine CL B	11,400		470,345	402,568	Minerals Tech Inc	7,800		387,568	358,800
Biomet Inc	10,500		332,763	403,599	Montana Power Co	13,000		445,111	459,069
Black Box Corp	1,300		64,961	102,924	Murphy Oil Corp	4,000		239,194	237,752
Burr-Brown	4,500		254,210	390,096	National Instruments	4,000		114,500	174,500
Calpine Corp	3,800		175,372	249,850	Nordson Corp	4,500		218,293	227,813
Catalina Marketing	4,000		302,330	408,000	Nova Corp	12,300		312,795	343,637
Charles River Labs	2,200		35,200	48,814	Novellus Systems Inc	4,600		259,038	260,190
Cognos Inc	16,500		274,871	682,688	Pepsi Bottling Group	10,000		258,064	291,880
Commscope Inc	8,300		344,250	340,300	Petro Canada	13,000		228,708	247,819
Copper Mountain Networks	2,000		172,600	176,250	Rational Software	4,500		264,289	418,221
Core Labs NV	4,500		123,804	130,500	Reinsurance Group	18,800		563,835	566,350
Cypress Semiconductor	7,000		334,432	295,750	Sealed Air Corp	4,700		243,649	246,163
DST Systems Inc	5,200		333,094	395,850	Shared Medical Systems	4,900		261,500	357,396
Dallas Semiconductor	13,000		334,366	529,750	Speedway Motorsports	15,500		553,527	356,500
Devry Inc	9,900		211,428	261,736	Sungard Data Systems	7,900		182,792	244,900
Digital Microwave	10,600		356,664	404,125	Symbol Technologies	6,000		146,981	324,000
Dionex Corp	5,000		202,634	133,750	Systems & Comp Tech	14,700		218,433	294,000
Donaldson Co Inc	4,000		80,081	79,000	TMP Worldwide Inc	5,300		358,356	391,209
EGL Inc	4,500		119,471	138,375	Tetra Tech Inc	11,300		179,866	258,488
Family Dollar Stores	20,700		390,044	404,954	Trigon Healthcare	4,100		130,185	211,408
Fiserv Inc	6,800		245,212	294,100	United Rentals Inc	24,700		569,696	422,988
Forest Labs Inc	1,500		95,207	151,500	Verity Inc	8,800		334,170	334,400
G & K Services Inc CL A	17,500		683,019	438,603	Waters Corp	2,400		126,459	299,551
Genzyme Corp	9,400		525,662	558,717	Werner Enterprises	12,500		250,684	144,538
Haemonetics Corp	6,000		128,565	126,000	Westamerica Bancorp	6,300		204,593	164,588
Hanover Compressor	9,400		166,304	357,200	Whole Foods Market	5,100		183,023	210,696
Herman Miller Inc	15,000		365,563	388,125	Wilmington Trust Corp	4,900		244,954	209,475
IDEC Pharmaceuticals	1,200		71,037	140,776	SUBTOTAL Wellington Management		\$	19,905,709	\$ 22,274,790
IMS Health Inc	12,100		239,707	217,800	Cash & Cash Equivalents			749,827	749,827
Informix Corp	24,100		289,499	179,256	TOTAL Wellington Management		\$	20,655,536	\$ 23,024,617

Continued...

Commercial Paper

As of June 30, 2000

Name	Rate	Maturity	Cost	Market
Aetna Services	6.640	7/24/2000	\$ 2,483,958	\$ 2,489,000
American Express	6.280	7/3/2000	598,955	599,687
Ford Motor Company	6.440	7/3/2000	2,293,027	2,298,770
GE Capital	6.130	7/25/2000	994,578	995,764
General Motors Acceptance	6.580	8/1/2000	4,961,001	4,970,978
Grand Funding	6.470	7/25/2000	2,483,925	2,488,837
Natural Fuel Gas	6.470	7/3/2000	1,594,840	1,599,140
Pacific Gas & Electric	6.460	7/19/2000	2,486,604	2,491,516
Providian Master Account	6.470	7/25/2000	745,118	746,651
Sherwin Williams	6.420	7/31/2000	1,985,137	1,989,029
United Healthcare Corp	6.530	8/1/2000	2,480,650	2,485,600
Wells Fargo	6.570	7/17/2000	994,196	996,916
TOTAL Commercial Paper			\$ 24,102,49	\$ 24,151,887

Active Fixed Income Accounts

As of June 30, 2000

State Street Research & Management Co.						
Name	Rate	Maturity	Par	Cost	Market	
Albertsons Inc	7.450	8/1/2029	\$ 500,000	\$ 495,868	\$ 464,215	
American General Fianance Note	5.875	12/15/2005	800,000	736,120	731,368	
AT&T Capital Corp Note	6.250	5/15/2001	1,100,000	1,095,275	1,090,881	
AT&T Corp Note	6.500	3/15/2029	350,000	294,485	293,125	
AT&T Corp Note	6.000	3/15/2009	550,000	489,547	490,358	
Atlantic Richfield Co Note	5.900	4/15/2009	825,000	822,187	753,456	
Bank of America Corp Global Note	7.875	5/16/2005	375,000	373,613	379,568	
Bell Atlantic Financial Service Note	7.600	3/15/2007	625,000	623,148	625,975	
California Infrastructure (Pac G/E)	6.420	9/25/2008	1,150,000	1,193,921	1,117,110	
California Infrastructure	6.280	9/25/2005	525,000	535,254	514,500	
Capital One Bank Note	6.620	8/4/2003	825,000	825,000	788,255	
Chase Manhattan Master Trust 96-3A	7.040	2/15/2005	1,025,000	1,059,714	1,023,237	
Citibank Credit Card Master Trust 98-3A	5.800	2/7/2005	900,000	893,074	870,930	
Citibank Credit Card Master Trust 99-7A	6.650	11/15/2006	300,000	287,016	292,320	
Citibank Credit Card Master Trust 98-9A	5.300	1/9/2006	1,125,000	1,049,766	1,059,413	
Clear Channel Communications Note	7.875	6/15/2005	200,000	199,884	200,968	
Coca Cola Enterprises	6.750	9/15/2028	450,000	410,166	386,789	
Coca Cola Enterprises	6.950	11/15/2026	125,000	113,296	111,914	
Darden Restaurant Note	6.375	2/1/2006	450,000	447,840	424,827	
Discover Card Master Trust 98-7A	5.600	5/16/2006	175,000	174,891	166,110	
Discover Card Master Trust 99-6A	6.850	1/15/2005	725,000	724,224	710,790	
Dynegy Inc Note	6.875	7/15/2002	800,000	799,120	791,248	
El Paso Energy Corp Note	6.625	7/15/2001	450,000	449,654	445,077	
El Paso Energy Corp Note	6.750	5/15/2009	400,000	370,900	372,684	
Electronic Data Systems Global Bond	7.450	10/15/2029	400,000	388,896	384,624	
Federal National Mtg Assoc #303920	9.500	10/1/2003	114,818	120,972	117,922	
Federal National Mtg Assoc #444478	6.500	10/1/2028	879,542	885,589	829,927	
Federal National Mtg Assoc #323422	6.500	12/1/2028	1,285,111	1,285,312	1,212,618	
Federal National Mtg Assoc #323425	6.000	12/1/2028	1,064,045	1,049,622	975,261	
Federal National Mtg Assoc #323832	7.500	7/1/2029	1,306,203	1,318,448	1,290,476	
Federal National Mtg Assoc #535030	7.000	12/1/2029	1,714,645	1,685,710	1,653,969	
Federal National Mtg Assoc #535041	7.000	12/1/2029	2,370,702	2,328,474	2,286,810	
Federal National Mtg Assoc #509390	7.000	9/1/2029	718,327	695,431	693,516	
Federal National Mtg Assoc #511355	7.500	9/1/2029	551,375	531,215	543,876	
Federal National Mtg Assoc #527750	7.500	1/1/2030	398,531	383,960	393,111	
Federal National Mtg Assoc #530823	7.500	4/1/2030	699,930	675,214	690,411	
Federal National Mtg Assoc #530967	7.500	4/1/2030	1,575,001	1,517,415	1,553,581	
Federal National Mtg Assoc #534292	7.500	3/1/2030	801,954	773,635	790,422	
Federal National Mtg Assoc #540091	7.500	6/1/2030	197,947	190,957	195,224	
Federal National Mtg Assoc Benchmark	6.625	9/15/2009	2,375,000	2,263,291	2,290,450	
Federal National Mtg Assoc Benchmark	7.125	1/15/2030	1,150,000	1,118,603	1,152,875	
Ford Motor Credit Corp Global Note	7.875	6/15/2010	225,000	224,294	224,683	
Ford Motor Credit Co Note	7.500	3/15/2005	1,425,000	1,423,447	1,417,205	
Ford Motor Credit Corp Global Note	7.375	10/28/2009	175,000	173,921	169,313	
GE Capital Mortgage Services	6.000	1/25/2009	145,717	141,732	144,806	
GE Global Insurance Holdings Note	7.000	2/15/2026	1,100,000	1,089,550	1,000,824	
GMAC FRN	6.385	10/7/2002	775,000	775,000	774,752	
GMAC Global Note	7.750	1/19/2010	325,000	324,597	322,712	
GMAC Mtg 97-C2	6.451	12/15/2004	437,165	439,351	424,050	
GMAC Mtg 98-C1	6.411	11/15/2007	454,326	458,061	438,847	
GMAC Mtg 99-C1	5.830	5/15/2033	295,619	297,082	278,757	
Govt National Mtg Assoc #383507	6.500	3/15/2009	184,471	186,575	180,781	
Govt National Mtg Assoc #462816	7.000	6/15/2028	1,366,666	1,294,275	1,329,506	
Govt National Mtg Assoc #475908	7.000	7/15/2028	1,632,170	1,551,199	1,587,791	
Govt National Mtg Assoc #513482	7.500	11/15/2029	1,600,000	1,567,000	1,589,744	
Govt National Mtg Assoc #780303	6.500	2/15/2009	362,042	364,757	354,801	
Govt National Mtg Assoc #780316	6.500	7/15/2009	474,976	478,984	465,476	
Govt National Mtg Assoc #780419	7.500	12/15/2009	389,354	396,624	392,698	
Govt National Mtg Assoc #780462	7.500	6/15/2009	451,567	459,892	455,446	
Govt National Mtg Assoc #780896	7.000	11/15/2028	756,017	772,141	735,461	
Govt National Mtg Assoc #780912	6.500	11/15/2028	2,528,966	2,538,845	2,400,519	
Greek Govt Bond	8.800	6/19/2007	1,092,395	1,222,527	1,090,640	
Guaranteed Export Trust	6.550	6/15/2004	399,996	399,996	392,744	
Hellenic Republic of Greece Note	6.950	3/4/2008	1,125,000	1,177,249	1,091,419	
Household Finance Remarket Note	6.125	7/15/2002	550,000	549,808	533,929	
Household Finance Corp Global Note	7.875	3/1/2007	525,000	521,509	522,454	
Kroger Co Note	8.050	2/1/2010	600,000	598,968	596,250	
Lehman Commercial Mtg 98-C1	6.330	11/18/2004	427,050	429,311	416,306	
Lehman Commercial Mtg 98-C4	6.210	10/15/2008	275,000	277,095	254,202	
Lucent Technologies Inc	6.450	3/15/2029	175,000	173,929	154,574	
MBNA Corp Note	6.875	11/15/2002	750,000	749,355	730,073	
MBNA Master Trust 99-JA	7.000	2/15/2012	1,200,000	1,146,533	1,179,372	

Continued...

State Street Research & Management Co., Continued					
Name	Rate	Maturity	Par	Cost	Market
New Zealand Govt Bond	8.000	11/15/2006	725,000	449,248	360,803
New Zealand Govt Bond	8.000	4/15/2004	225,000	119,915	109,731
News America Holdings	7.375	10/17/2008	335,000	349,824	320,237
PECO Rate Reduction Cert 99-A	6.130	3/1/2009	825,000	823,645	760,543
Phillips Petroleum Global Note	8.500	5/25/2005	575,000	573,390	595,033
Prime Credit Card Master Trust 95-1A	6.750	11/15/2005	500,000	498,145	494,375
Province of Quebec Global Bond	7.500	9/15/2029	1,200,000	1,191,198	1,176,744
Pru Home Mortgage Services	6.800	5/25/2024	326,187	325,321	323,790
Servicemaster Co Note	8.450	4/15/2005	400,000	399,092	400,124
Sprint Capital Corp Note	7.625	6/10/2002	400,000	399,788	401,500
Tyco International Group Note	6.250	6/15/2013	400,000	398,012	380,748
United Technologies Corp	6.700	8/1/2028	570,000	530,836	510,412
US Treasury Bond	6.250	5/15/2005	575,000	590,352	603,572
US Treasury Bond	8.125	8/15/2021	450,000	555,149	548,721
US Treasury Bond	8.500	2/15/2020	700,000	896,984	876,092
US Treasury Bond	8.750	8/15/2020	350,000	446,582	448,984
US Treasury Bond	8.750	5/15/2020	575,000	741,391	736,541
US Treasury Bond	8.875	2/15/2019	850,000	1,078,445	1,091,723
US Treasury Bond	10.625	8/15/2015	650,000	902,740	924,222
US Treasury Bond	11.250	2/15/2015	525,000	745,421	772,737
US Treasury Bond	12.000	8/15/2013	525,000	808,582	709,406
US Treasury Inflation Bond	3.875	4/15/2029	833,104	833,104	830,763
US Treasury Note	6.750	5/15/2005	675,000	686,414	690,822
SUBTOTAL State Street Research			\$ 67,765,917	\$ 68,223,887	\$ 66,877,944
Cash & Cash Equivalents			12,540,398	12,540,398	12,540,398
TOTAL State Street Research			\$ 80,306,315	\$ 80,764,285	\$ 79,418,342

Voyageur Asset Management					
Name	Rate	Maturity	Par	Cost	Market
ACE INA Holdings	8.300	8/15/2006	\$ 950,000	\$ 960,336	\$ 956,821
AMCAR 99-B A3	5.780	5/12/2003	595,000	594,923	585,516
ARG Funding 99-1A2	5.880	5/20/2003	675,000	674,865	661,601
CONHE 98-1 A6	6.580	12/15/2018	1,000,000	1,012,969	971,560
Conseco CNFHE 00-B AF4	7.870	2/15/2031	850,000	849,761	843,600
Constellation Energy	7.875	4/1/2005	1,175,000	1,172,063	1,177,009
Continental Air Lines	7.256	3/15/2020	1,339,271	1,263,147	1,271,049
Continental Cablevision	8.300	5/15/2006	640,000	656,051	661,299
Daimler Chrysler	7.750	5/27/2003	985,000	982,429	992,388
DCAT 00-A A4	7.230	1/6/2005	770,000	769,996	772,179
Dominion Resources	8.125	6/15/2010	740,000	741,428	746,815
DVI 99-2 A4	7.220	11/13/2007	1,060,000	1,059,917	1,055,251
Dynergy Holdings	8.125	3/15/2005	1,175,000	1,182,414	1,188,947
FHLMC 00469	6.500	12/1/2011	1,422,395	1,398,725	1,378,158
FHLMC 00853	7.000	1/1/2028	1,424,647	1,452,249	1,379,001
FHLMC 00541	7.000	6/1/2026	1,103,363	1,126,465	1,068,011
FHLMC G10952	6.500	9/1/2014	943,633	929,626	910,747
FHLMC C33000	7.000	11/1/2029	873,645	861,633	844,291
FHLMC C00901	8.000	12/1/2029	3,695,711	3,747,970	3,718,218
FHLMC Global	5.750	7/15/2003	1,280,000	1,283,868	1,236,352
Federal National Mtg Assoc #501210	6.500	6/1/2029	2,622,726	2,475,198	2,473,545
Federal National Mtg Assoc #53909	8.000	6/1/2030	3,574,643	3,514,321	3,590,264
Federal National Mtg Assoc Global	6.625	9/15/2009	2,335,000	2,278,640	2,251,874
Federal National Mtg Assoc Global	6.250	11/15/2002	1,710,000	1,706,050	1,684,350
Federal National Mtg Assoc Global	4.750	11/14/2003	3,510,000	3,251,255	3,277,638
Govt National Mtg Assoc #465579	6.000	12/15/2028	1,505,391	1,487,515	1,387,308
Govt National Mtg Assoc #491145	6.500	12/15/2028	2,549,150	2,567,074	2,419,679
Lehman Bros Holdings	8.250	6/15/2007	1,000,000	994,730	1,000,930
Lockheed Martin	7.950	12/1/2005	1,000,000	998,780	1,006,710
Metris Master Trust 97-1 B	7.110	10/20/2005	750,000	749,876	742,845
Motorola Inc	6.500	11/15/2028	1,095,000	943,890	959,658
Norsk Hydro	7.150	1/15/2029	670,000	606,602	604,568
NWAC 99-2A	7.575	9/1/2020	850,590	827,661	819,483
Phillips Petroleum	8.750	5/25/2010	1,150,000	1,206,707	1,217,735
Safeway Inc	5.875	11/15/2001	1,180,000	1,151,963	1,158,241
Union Pacific Resources	7.950	4/15/2029	1,100,000	1,102,608	1,087,625
US Treasury Bond	6.125	8/15/2029	275,000	279,153	277,923
US Treasury Bond	7.875	2/15/2021	2,285,000	2,706,929	2,713,438
US Treasury Bond	8.750	5/15/2017	2,585,000	3,264,212	3,249,035
US Treasury Note	6.125	8/15/2007	440,000	450,145	437,386
US Treasury Note	6.375	9/30/2001	835,000	834,543	833,439
Valero Energy	6.750	12/15/2002	1,200,000	1,149,264	1,159,500
Worldcom Inc	8.000	5/15/2006	375,000	371,006	379,159
SUBTOTAL Voyageur Asset Management			\$ 57,295,164	\$ 57,638,956	\$ 57,151,146
Cash & Cash Equivalents			2,135,734	2,135,734	2,135,734
TOTAL Voyageur Asset Management			\$ 59,430,898	\$ 59,774,690	\$ 59,286,880

Indexed Fixed Income Fund

As of June 30, 2000

Name	Cost		Market
Barclays Global Investors	\$	65,945,390	\$ 76,504,932
TOTAL Indexed Fixed Income Fund	\$	65,945,390	\$ 76,504,932

Indexed Equity Fund

As of June 30, 2000

Name	Cost		Market
Barclays Global Investors - Equity Index	\$	107,968,401	\$ 217,104,007
Barclays Global Investors - Extended Market		35,979,166	51,293,995
Barclays Global Investors - Small Cap		12,973,379	16,008,897
TOTAL Indexed Equity Fund	\$	156,920,945	\$ 284,406,899

International Equity Fund

As of June 30, 2000

Name	Cost		Market
Capital Guardian Trust Co	\$	23,000,000	\$ 38,982,537
Capital International Inc		26,567,628	31,743,754
Morgan Stanley Dean Witter Pooled Trust		56,000,000	118,522,587
TOTAL International Equity Fund	\$	105,567,628	\$ 189,248,878

Commingled Equity Fund

As of June 30, 2000

Name	Cost		Market
Dimensional Fund Advisors Inc	\$	20,000,000	\$ 23,264,972
TOTAL Commingled Equity Fund	\$	20,000,000	\$ 23,264,972

Alternative Investment

As of June 30, 2000

Name	Cost		Market
Clifton Group	\$	6,000,000	\$ 7,558,156
TOTAL Alternative Investment	\$	6,000,000	\$ 7,558,156

Benefits Section

1. The first benefit of the proposed plan is that it will provide a more equitable distribution of resources. This is achieved by ensuring that all members of the community have access to the same level of services and facilities. This is a fundamental principle of justice and fairness.

2. Another significant benefit is the potential for increased economic growth. By investing in infrastructure and education, the plan aims to create a more skilled workforce and attract new businesses to the area. This will lead to job creation and higher standards of living.

3. The plan also addresses the issue of environmental sustainability. It includes measures to protect natural resources, reduce pollution, and promote renewable energy. This is essential for ensuring a healthy and viable future for the community.

4. Furthermore, the plan emphasizes the importance of social cohesion and community development. It seeks to foster a sense of shared responsibility and mutual support among residents, which is crucial for the long-term success of any initiative.

5. In conclusion, the proposed plan offers a comprehensive and balanced approach to addressing the challenges facing the community. It is a blueprint for a more just, prosperous, and sustainable future.

6. The plan is designed to be flexible and adaptable, allowing for adjustments as circumstances change. It is a living document that will evolve with the needs of the community.

7. Finally, the plan is rooted in the values of transparency, accountability, and participation. It invites all stakeholders to contribute their insights and expertise, ensuring that the final outcome truly reflects the collective will of the community.

Pre-Retirement Topics

Allowable Service Credit

A full year's service credit equals 170 days worked. Partial years are calculated based on the ratio of days worked to 170 days. No more than one year of service credit is allowable during any fiscal year.

Definition of Salary

Minnesota Statutes Section 354A and the Association Articles and Bylaws define salary. Salary is the entire compensation upon which member contributions are required and made.

Refund of Contributions

In lieu of a monthly retirement benefit, a member who resigns from the place of their employment may apply for a refund of employee contributions, plus interest of 6% compounded annually. Coordinated Plan members have access to a refund of contributions at any age. Basic Plan members must be ineligible for a pension to receive a refund of contributions.

Repaying a Refund of Contributions

A member who received a refund may reinstate previous St. Paul service by repaying the amount refunded plus 8.5% interest compounded annually from the date the refund was taken. The repayment can only be made after the member has accumulated at least two years of allowable service since the last refund was taken.

Purchasing Service

Members may purchase service during a "window period" if they have the following eligible outside service: military service, out-of-state teaching service, maternity leave, maternity break in service, private or parochial school teaching service, Peace Corps service, VISTA service, and previously-uncredited charter school, part-time, or substitute teaching service. The cost to purchase service is actuarially calculated.

Beneficiary

A beneficiary is the person, persons or organization designated to receive a refund of employee contributions plus interest upon the death of the member if no survivor or family benefit is payable. If no valid beneficiary form is on file for a member, a refund of contributions plus interest, if applicable, will be paid to the member's estate.

Marriage Dissolution

Minnesota Statutes Section 518 covers marriage dissolutions and requires that SPTRFA receive a copy of the petition and summons, as well as a copy of the affidavit of service before information will be released. In the event that the court orders that future pension benefits be divided, a formula for splitting the benefit should be put into the dissolution decree. All inquiries are kept confidential.

Retirement Topics

Basic and Coordinated Plans

“Basic Plan members,” all of who were hired prior to July 1, 1978, do not contribute to Social Security. Basic Plan members are vested once they have five years of retirement service credit.

All members hired since July 1, 1978 contribute both to SPTRFA and Social Security and are known as “Coordinated Plan members.” Coordinated Plan members are vested once they have three years of retirement service credit.

Steps to Retirement

When planning to retire, members should contact SPTRFA to set up an appointment to apply for pension benefits. All inquiries are kept confidential.

A member may apply for retirement benefits up to 90 days after the last date of employment provided that the member has not returned to employment. The retirement benefits would be retroactive to the first eligible retirement date after the termination of employment.

Deferred Pension

A deferred pension is available to members who terminate employment after they are vested. A deferred benefit may begin to be paid at age 55.

The benefit is computed by applying the normal retirement formula at the time of termination. It will be augmented by 3% each year until the member is age 55 and augmented by 5% each year thereafter. This augmentation continues until the member chooses to begin receiving his/her monthly benefit. If the member begins to receive a benefit before normal retirement age, applicable discounts will apply.

Combined Service

The Combined Service Law provides for the combination of a member’s service in all public funds in Minnesota to determine benefits at the time of retirement, as long as the member has at least six months of retirement credit with each eligible retirement fund.

The total credited years of service in all funds will be considered when determining eligibility for benefits. Benefit payments will be made by each fund in which the member has credited service.

Retirement Topics, Continued

Disability Benefit

A disability benefit is payable to members who become totally and permanently disabled. Members must be vested to be eligible for a disability benefit. Members may not have more than 60 sick days remaining at the time of application for the benefit, and they must have used all sick days prior to beginning the benefit.

In the Coordinated Plan, the disability benefit is calculated as the unreduced pension benefit amount using the member's years of service and final average salary at the time of the disability, less any benefits received from Workers' Compensation. The member may also apply for a disability benefit from Social Security.

A Basic Plan member's disability benefit is calculated to be 75% of the member's earnings for the last full year of service, less any benefits received from Workers' Compensation or Social Security.

Basic Plan Retirement Options

Basic Plan members receive a formula benefit payable for life. An automatic survivor benefit is based on the ages of the member and spouse at the time of retirement. The survivor benefit does not cause a reduction in the member's benefit.

Coordinated Plan Retirement Options

At the time of retirement, Coordinated Plan members select one of the five optional annuity plans.

C-1	No Refund	Formula benefit payable for life to the member, with no refund payable to a beneficiary.
C-2	Guaranteed Refund	Formula benefit payable for life to the member that is reduced by use of actuarial tables to provide reduced benefit payments for life to the member and a guaranteed refund of unused member contributions to the beneficiary.
C-3	15-Year Certain	Formula benefit reduced by use of actuarial tables to provide reduced benefit payments for life to the member with the guarantee that payments will be made for at least 15 years. If the retiree dies before receiving payments for the guaranteed 15 years, the beneficiary will be paid the same monthly annuity for the remaining years of the guarantee.
C-4	100% Joint & Survivor	Formula benefit that is reduced by use of actuarial tables to provide reduced payments for life to the member and the same amount payable to the survivor for life with no refund.
C-5	50% Joint & Survivor	Formula benefit that is reduced by use of actuarial tables to provide reduced payments for life to the member and 50% of the reduced amount payable to the survivor for life with no refund.

If a Coordinated Member elects a joint and survivor option, and the spouse dies before the member, the member benefit will be increased to the C-1 amount. This is called the "pop-up" feature.

Post-Retirement Topics

Teaching After Retirement

Prior to age 65, if a retired member of SPTRFA is reemployed by ISD #625 or by a charter school or technical college located within the corporate limits of St. Paul, earnings are limited to the amount that causes a reduction in the primary Social Security benefit for that calendar year. If the retiree earns more than the allowable amount, the following year's pension will be reduced by one dollar for every three dollars the member earns over the limit. The amount of the reduction will be placed into a savings account for the retiree, earning 6% interest compounded annually. When the retiree has terminated service for one year or reaches age 65, whichever is later, the retiree will receive the amount in the savings account, including interest.

After age 65, retired members can be reemployed by ISD #625 or by a charter school or technical college located within the corporate limits of St. Paul without an earnings limitation.

Retired members can work for any other employer without losing pension benefits.

Period of Separation

A member of SPTRFA shall not be considered to be retired until there exists a complete and continuous separation from employment for a covered employer as a "Teacher" for a period of not less than 30 calendar days.

Post-Retirement Increase

The post-retirement increase is an annual guaranteed 2% compounding increase. An "excess investment earnings increase" will be paid in addition to the guaranteed 2% increase in years when SPTRFA's five year annualized rate of return exceeds 8.5%.

Members must be receiving a benefit for one full year at the end of SPTRFA's fiscal year (July 1-June 30) to qualify for the post retirement increase. Eligible members receive adjustments on January 1st of each year.

Pre-78 Supplemental Bonus

An annual supplemental bonus payment is paid to retirees who retired before July 1, 1978.

Coordinated Plan - Summary of Tier Benefits

Vested members of the Coordinated Plan are eligible to receive a lifetime monthly pension based on the member's Final Average Salary (FAS) and Years of Service (YOS). Members first hired after June 30, 1989 are only eligible for Tier 2 benefits.

The following chart provides an overview of the Tier 1 and Tier 2 retirement benefits:

Benefit	Minimum Age	Minimum Service	Computation of Benefit
Tier 1			
Normal Unreduced Benefit	62 with OR 65 with	30 less than 30	Formula = [FAS x YOS (first 10) x 1.2%] + [FAS x YOS (in excess of 10) x 1.7%] (The Rule of 90 will also produce an unreduced benefit in Tier 1.)
Normal Reduced Benefit	55 with OR Any with	3 30	Formula reduced by discount of 0.25% for each month a member's age is under normal retirement age.
Tier 2			
Normal Unreduced Benefit	65 if first employed before July 1, 1989. 65-66 if first employed after June 30, 1989.	3	Formula = FAS x YOS x 1.7%
Normal Reduced Benefit	55	3	Formula reduced by the use of actuarial tables.

Basic Plan - Summary of Tier Benefits

Vested members of the Basic Plan are eligible to receive a lifetime monthly pension based on the member's Final Average Salary (FAS), Years of Service (YOS) and Applicable Service Factor (ASF).

The following chart provides an overview of the Tier 1 and Tier 2 retirement benefits:

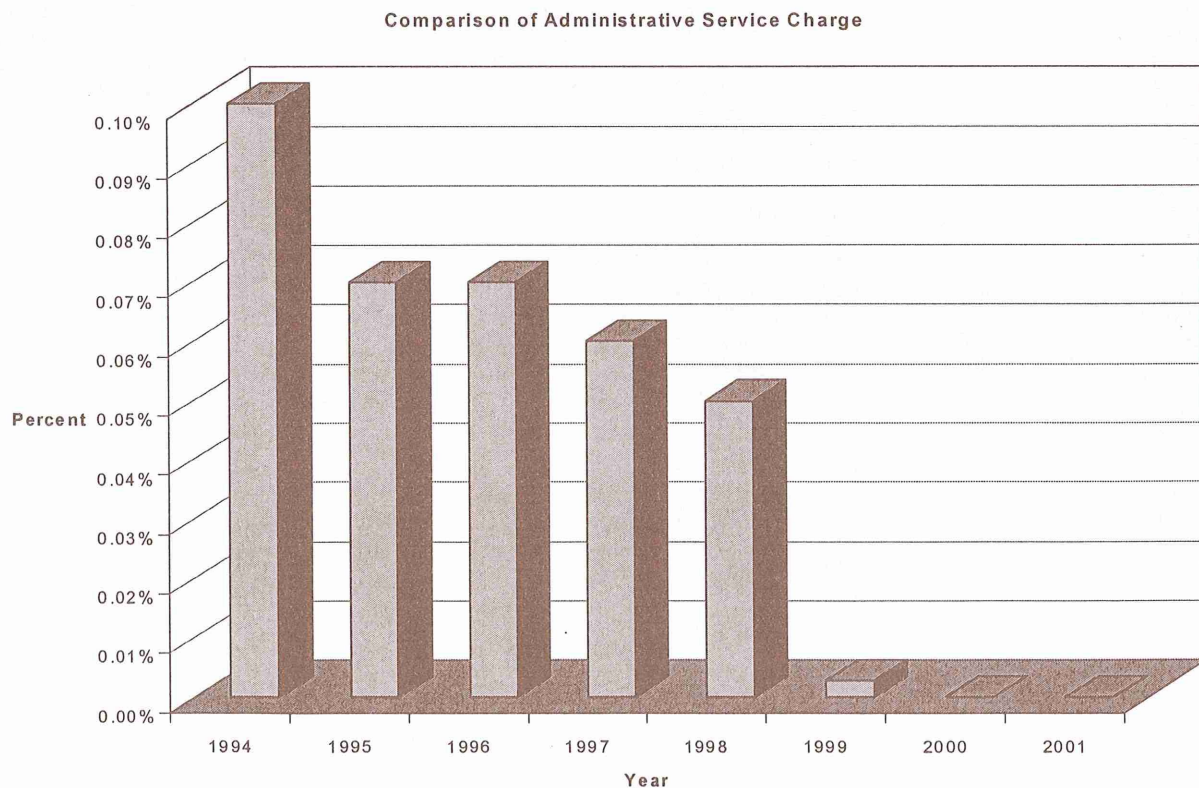
Benefit	Minimum Age	Minimum Service	Computation of Benefit
Tier 1			
Normal Unreduced Benefit	60	25	Formula = FAS x YOS x 2.0% (The Rule of 90 will also produce an unreduced benefit in Tier 1.)
Normal Reduced Benefit	55	25	Formula reduced by discount of 0.25% for each month a member's age is under 60.
Tier 2			
Normal Unreduced Benefit	65	5	Formula = FAS x YOS x 2.5%
Normal Reduced Benefit	55	5	Formula reduced by the use of actuarial tables.

2001 Administrative Service Charge

As part of the 1993 increased funding package, SPTRFA members, both active and retired, pay an "administrative service charge" to be applied to the fund's administrative expenses.

This charge applies whenever the administrative expenses for the previous fiscal year exceed the comparable administrative expenses in the State of Minnesota Teachers Retirement Association (TRA).

This year, there is no administrative service charge to the active or retired members of SPTRFA because our administrative expenses for the fiscal year 1999-2000 are lower than the comparable expenses of TRA.



Fiscal Year Ending	Pensions Granted	Persons On Payroll	Benefits Paid (\$)	Fiscal Year Ending	Pensions Granted	Persons On Payroll	Benefits Paid (\$)
June 1910	15	13	\$ 4,860	December 1975	52	778	\$ 3,765,322
June 1931	8	125	69,024	December 1976	77	883	4,393,513
June 1932	8	130	72,961	December 1977	63	919	5,050,507
June 1933	2	126	74,190	December 1978	48	946	5,523,548
June 1934	6	127	74,120	December 1979	40	946	6,240,309
June 1935	9	131	74,001	December 1980	47	963	6,623,804
June 1936	14	135	75,864	December 1981	47	981	7,139,037
June 1937	19	151	80,747	December 1982	61	996	7,725,617
June 1938	17	160	89,709	December 1983	72	1,042	8,555,099
June 1939	11	161	93,184	December 1984	64	1,061	9,466,664
June 1939 to				January 1985 to			
December 1939	0	158	23,870	June 1985	59	1,103	5,324,727
December 1940	71	222	170,685	June 1986	66	1,134	11,267,144
December 1941	35	246	210,257	June 1987	117	1,191	12,478,180
December 1942	27	266	234,217	June 1988	70	1,210	14,690,455
December 1943	38	286	253,031	June 1989	67	1,236	15,506,957
December 1944	34	311	282,299	June 1990	67	1,270	17,382,410
December 1945	56	350	308,113	June 1991	80	1,309	18,811,677
December 1946	51	378	337,512	June 1992	83	1,357	20,509,335
December 1947	28	387	360,571	June 1993	120	1,426	22,763,806
December 1948	42	413	375,912	June 1994	92	1,469	25,044,494
December 1949	42	441	419,618	June 1995	113	1,539	26,792,534
December 1950	30	461	450,641	June 1996	119	1,595	29,446,215
December 1951	27	476	472,670	June 1997	179	1,720	32,056,967
December 1952	28	486	508,923	June 1998	129	1,789	37,852,099
December 1953	32	487	525,959	June 1999	114	1,861	41,724,751
December 1954	10	482	529,429	June 2000	144	1,964	47,121,179
December 1955	38	509	666,994				
December 1956	46	529	750,146				
December 1957	59	560	840,883				
December 1958	41	579	1,019,502				
December 1959	30	585	1,084,506				
December 1960	38	600	1,144,380				
December 1961	39	611	1,230,715				
December 1962	49	624	1,352,779				
December 1963	42	647	1,467,461				
December 1964	33	653	1,545,252				
December 1965	40	668	1,631,554				
December 1966	43	676	1,770,083				
December 1967	36	682	1,862,249				
December 1968	45	695	1,969,760				
December 1969	53	726	2,319,186				
December 1970	31	719	2,385,868				
December 1971	47	731	2,522,350				
December 1972	51	745	2,742,660				
December 1973	36	744	3,039,253				
December 1974	46	754	3,372,453				