

St. Paul Teachers' Retirement Fund
ACTUARIAL VALUATION REPORT

July 1, 1995

St. Paul Teachers' Retirement Fund
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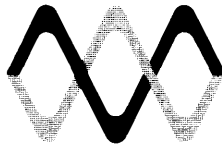
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November 14, 1995

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

Re: *St. Paul Teachers' Retirement Fund*

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, 1995.

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 on July 8, 1992.

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

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

	July 1, 1994 Valuation	July 1, 1995 Valuation
A. CONTRIBUTIONS (Table 11)		
1. Statutory Contributions - Chapter 354A % of Payroll	15.45%	15.87%
2. Required Contributions - Chapter 356 % of Payroll	18.63%	17.96%
3. Sufficiency (Deficiency): (A1-A2)	(3.18)%	(2.09)%
B. FUNDING RATIOS		
1. Accrued Benefit Funding Ratio		
a. Current Assets (Table 1)	\$ 407,275	\$ 445,733
b. Current Benefit Obligations (Table 8)	\$ 564,440	\$ 600,437
c. Funding Ratio: (a/b)	72.16%	74.23%
2. Accrued Liability Funding Ratio		
a. Current Assets (Table 1)	\$ 407,275	\$ 445,733
b. Actuarial Accrued Liability (Table 9)	\$ 596,441	\$ 633,070
c. Funding Ratio: (a/b)	68.28%	70.41%
3. Projected Benefit Funding Ratio (Table 8)		
a. Current and Expected Future Assets	\$ 654,505	\$ 706,209
b. Current and Expected Future Benefit Obligations	\$ 724,429	\$ 768,231
c. Funding Ratio: (a/b)	90.35%	91.93%

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

	July 1, 1994 Valuation	July 1, 1995 Valuation
C. PLAN PARTICIPANTS		
1. Active Members		
a. Number (Table 3)	3,560	3,742
b. Projected Annual Earnings	\$137,713	\$148,221
c. Average Annual Earnings (Actual \$)	\$38,683	\$39,610
d. Average Age	44.0	43.9
e. Average Service	11.6	11.2
f. Additional Members on Leave of Absence*	112	110
2. Others		
a. Service Retirements (Table 4)	1,277	1,334
b. Disability Retirements (Table 5)	32	35
c. Survivors (Table 6)	162	170
d. Deferred Retirements (Table 7)	97	107
e. Terminated Other Non-Vested (Table 7)	1,054	1,066
f. Total	2,622	2,712

* Valued as deferred retirements; liability included with actives.

St. Paul Teachers' Retirement Fund

Commentary

Purpose

The purpose of this valuation is to determine the financial status of the Plan. To achieve this purpose, an actuarial valuation is made at the beginning of each fiscal year as required by Section 356.215 of Minnesota Statutes.

Report Highlights

The financial status of the Plan can be measured by three different funding ratios:

The *Accrued Benefit Funding Ratio* is a measure of current funding status and, when viewed over a period of years, presents a view of the funding progress. It is based upon benefits which have been earned by service to the valuation date. This year's ratio is 74.23% The corresponding ratio for the prior year was 72.16%.

The *Accrued Liability Funding Ratio* is also a measure of funding status and funding progress. It is based on the actuarial cost method that has historically been use by the State. For 1995 the ratio is 70.41%, which is an increase from the 1994 value of 68.28%.

The *Projected Benefit Funding Ratio* is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 91.93% shows that the current statutory contributions are insufficient.

Asset Information (Tables 1 and 2)

Minnesota Statutes require that the asset value used for actuarial purposes recognize only one third of the unrealized gains and losses. This requirement exists because market values (which include all unrealized gains and losses) are typically volatile and can produce erratic changes in the contribution requirements from year to year.

The calculation of the Actuarial Value of Assets is shown in Table 1 on lines F.1 to F.6. It combines the cost value of the Assets Available for Benefits and one-third of the difference between the market value and cost value of those assets.

The term "Actuarial Value of Assets" is used to indicate that the value was determined for use in this actuarial valuation. Since Minnesota Statutes refer to this value as "Current Assets", the latter phrase will be used in the remainder of this report.

The following table presents the components of Table 1, line A.4:

Other Assets
Table 1 Item A.4
(dollars in thousands)

	Market Value	Cost Value
Accounts Receivable		
Employer Contribution	\$ 827	\$ 827
Employee Contribution	53	53
Interest	2,873	2,873
Dividends	372	372
Bond Sales	0	0
Net Gain on Bond Sales	0	0
Repaid Principal	591	591
Stock Sales	0	0
Net Gain on Stock Sales	0	0
Total Accounts Receivable	<u>\$4,716</u>	<u>\$4,716</u>
Fixed Assets	<u>22</u>	<u>22</u>
Total Other Assets	<u><u>\$4,738</u></u>	<u><u>\$4,738</u></u>

Actuarial Balance Sheet (Table 8)

An actuarial balance sheet provides a method for evaluating current and future levels of funding. The Current Benefit Obligation used to measure current funding level is calculated in accordance with Statement No. 5 of the Governmental Accounting Standards Board (GASB). Those requirements are:

For Active Members - salary and service are projected to retirement to determine benefits for each member and the ratio of credited service to total service establishes the portion of the projected benefit to be used in calculating the current funding level.

For Non-active Members - the discounted value of benefits, including augmentation in cases where benefits have not commenced.

GASB Disclosure

The Current Benefit Obligation amounts in Table 8 are required to be disclosed by Statement No. 5 of the Governmental Accounting Standards Board (GASB). However, Statement No. 5 uses the terms "Actuarial Present Value of Credited Projected Benefits" and "Pension Benefit Obligation" rather than "Current Benefit Obligation".

The July 1, 1995 Pension Benefit Obligation reported in Table 8 is reformatted for GASB reporting purposes in the following table:

Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$	252,857,000
Current Employees		
Accumulated employee contributions including allocated investment income		137,421,000
Employer-financed vested		178,234,000
Employer-financed non-vested		31,925,000
Total Pension Benefit Obligation	\$	600,437,000
Net Assets Available for Benefits at Cost	\$	428,507,000
Total Benefit Obligation less Assets	\$	171,930,000
Funded Ratio		71.37%

Actuarial Cost Method (Table 9)

The approach used by the State of Minnesota to determine contribution sufficiency is the Entry Age Normal Actuarial Cost Method. The primary characteristic of this method is that it allocates costs as a level of percentage of payroll.

A comparison of this actuarial method (Table 9) to the actuarial balance sheet (Table 8) illustrates the two techniques for allocating liabilities of active Members to past and future. As noted in the prior section, the balance sheet allocates benefits and the corresponding liabilities, on the basis of service. The method used in Table 9 allocates liabilities so that the cost each year will be a constant percentage of payroll. Both approaches, however, calculate the value of all future benefits the same way (see line F of Table 8 and line A6, column 1, of Table 9).

An Unfunded Actuarial Accrued Liability is computed under the Entry Age Normal Actuarial Cost Method by comparing the liabilities allocated to past service (Actuarial Accrued Liability) to the Current Assets. This amount, line B3, is funded over the remaining years to the amortization date by a series of payments that remain a constant percentage of payroll each year.

The payments will increase 6.5% each year because that is the assumed rate of increase in payroll. Although the payment schedule will be adequate to amortize the existing unfunded, the lower payments in the earlier years will not be sufficient to cover the interest on the unfunded liability. After a few years, the annual payment will cover the interest and also repay a portion of the unfunded.

Sources of Actuarial Gains and Losses (Table 10)

The assumptions used in making the calculations using the Entry Age Normal Actuarial Cost Method are based on long-term expectations. Each year, the actual experience will deviate from the long-term expectation. For an analysis of the major components of the Actuarial Gain or Loss refer to Table 10.

Contribution Sufficiency (Table 11)

This report determines the adequacy of Statutory Contributions by comparing the Statutory Contributions to the Required Contributions.

The Required Contributions, set forth in Chapter 356, consist of:

Normal Costs based on the Entry Age Normal Actuarial Cost Method.

A Supplemental Contribution for amortizing any Unfunded Actuarial Accrued Liability.

An Allowance for Expenses.

Table 11 shows the Fund has a contribution deficiency since the Statutory Contribution Rate is 15.87 % compared to the Required Contribution Rate of 17.96%.

Changes in Actuarial Assumptions

The actuarial assumptions are the same as those used in the prior valuation. Table 12 contains a summary of actuarial assumptions and methods.

Changes in Plan Provisions

All plan provisions are the same as those reflected in the prior valuation. Tables 13A and 13B contain summaries of plan provisions for Basic and Coordinated members.

TABLE 1

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

July 1, 1995

	Market Value	Cost Value
A. ASSETS		
1. Cash, Equivalents, Short-Term Securities	\$ 24,090	\$ 24,043
2. Investments		
a. Fixed Income	213,204	212,465
b. Equity	242,543	191,659
c. Real Estate	678	671
3. Equity in Minnesota Post-Retirement Investment Fund (MPRIF)	0	0
4. Other	4,738*	4,738*
B. TOTAL ASSETS	<u>\$ 485,253</u>	<u>\$ 433,576</u>
C. AMOUNTS CURRENTLY PAYABLE	<u>\$ 5,069</u>	<u>\$ 5,069</u>
D. ASSETS AVAILABLE FOR BENEFITS		
1. Member Reserves	\$ 87,004	\$ 87,004
2. Employer Reserves	393,180	341,503
3. MPRIF Reserves	0	0
4. Non-MPRIF Reserves	0	0
5. Total Assets Available for Benefits	<u>\$ 480,184</u>	<u>\$ 428,507</u>
E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS	<u>\$ 485,253</u>	<u>\$ 433,576</u>
F. DETERMINATION OF ACTUARIAL VALUE OF ASSETS		
1. Cost Value of Assets Available for Benefits (D5)		\$ 428,507
2. Market Value (D5)	\$ 480,184	
3. Cost Value (D5)	428,507	
4. Market Over Cost: (F2-F3)	<u>\$ 51,677</u>	
5. 1/3 of Market Over Cost: (F4)/3		17,226
6. Actuarial Value of Assets (F1+F5)		<u>\$ 445,733</u>

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

TABLE 2

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

Year Ending June 30, 1995

	Market Value	Cost Value
A. ASSETS AVAILABLE AT BEGINNING OF PERIOD	\$ 411,298	\$ 405,263
B. OPERATING REVENUES		
1. Member Contributions	\$ 8,788	\$ 8,788
2. Employer Contributions	13,084	13,084
3. State Contributions	*	*
4. Investment Income	23,761	23,761
5. MPRIF Income	0	0
6. Net Realized Gain (Loss)	6,422	6,422
7. Other	0	0
8. Net Change in Unrealized Gain (Loss)	45,642	0
9. Total Revenue	<u>\$ 97,697</u>	<u>\$ 52,055</u>
C. OPERATING EXPENSES		
1. Service Retirements	\$ 24,490	\$ 24,490
2. Disability Benefits	817	817
3. Survivor Benefits	1,486	1,486
4. Refunds	429	429
5. Administrative Expenses	355	355
6. Investment Expenses	1,234	1,234
7. Total Disbursements	<u>\$ 28,811</u>	<u>\$ 28,811</u>
D. OTHER CHANGES IN RESERVES	0	0
E. ASSETS AVAILABLE AT END OF PERIOD	<u>\$ 480,184</u>	<u>\$ 428,507</u>

* included in Employer Contributions

TABLE 3

St. Paul Teachers' Retirement Fund
Active Members as of June 30, 1995

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	62	33	-	-	-	-	-	-	95
25-29	105	216	21	-	-	-	-	-	342
30-34	80	181	131	13	-	-	-	-	405
35-39	49	136	107	73	14	-	-	-	379
40-44	72	157	133	91	106	11	-	-	570
45-49	52	123	101	77	118	185	97	-	753
50-54	43	66	61	59	71	87	179	23	589
55-59	23	20	42	27	48	58	109	76	403
60-64	11	14	18	15	19	21	36	34	168
65+	7	4	3	3	7	1	7	6	38
ALL	504	950	617	358	383	363	428	139	3,742

AVERAGE ANNUAL EARNINGS

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	4,531	25,798	-	-	-	-	-	-	11,919
25-29	4,644	27,010	32,732	-	-	-	-	-	20,494
30-34	6,028	27,704	34,292	43,596	-	-	-	-	26,063
35-39	7,053	31,298	34,060	41,887	48,472	-	-	-	31,617
40-44	5,840	30,561	38,821	42,781	49,217	55,565	-	-	35,269
45-49	6,627	30,278	39,559	43,990	49,239	53,959	53,146	-	43,027
50-54	6,147	36,815	42,455	45,740	52,740	54,249	55,060	51,639	46,675
55-59	4,575	24,684	40,016	45,067	51,226	57,042	54,845	55,765	48,337
60-64	5,725	11,620	37,286	46,324	48,755	54,484	56,342	54,549	44,912
65+	5,689	14,402	42,250	56,125	51,348	53,095	50,780	52,627	38,850
ALL	5,625	29,076	37,360	43,809	50,117	54,598	54,609	54,649	37,193

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>TOTAL</u>
2,835	27,622	23,051	15,684	19,195	19,819	23,373	7,596	139,175

TABLE 4

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	20	52	-	-	-	-	-	72
60-64	34	153	59	-	-	-	-	246
65-69	13	82	150	58	1	-	-	304
70-74	5	15	98	121	15	-	-	254
75-79	-	1	19	83	59	4	-	166
80-84	-	-	-	10	93	28	1	132
85+	-	1	-	-	16	73	70	160
ALL	72	304	326	272	184	105	71	1,334

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	30,417	17,483	-	-	-	-	-	21,076
60-64	30,565	21,779	15,087	-	-	-	-	21,388
65-69	38,552	25,326	17,493	13,234	17,019	-	-	19,692
70-74	28,153	27,451	18,113	15,167	10,500	-	-	17,009
75-79	-	41,370	16,016	13,330	13,133	7,229	-	13,589
80-84	-	-	-	14,479	9,107	11,561	11,751	10,055
85+	-	17,866	-	-	9,068	9,129	7,766	8,582
ALL	31,799	22,333	17,158	14,169	10,551	9,705	7,823	16,523

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
2,289	6,789	5,594	3,854	1,942	1,019	555	22,042

TABLE 4

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	20	53	-	-	-	-	-	73
60-64	34	153	59	-	-	-	-	246
65-69	13	82	150	58	1	-	-	304
70-74	5	15	98	121	15	-	-	254
75-79	-	1	19	83	59	4	-	166
80-84	-	-	-	10	93	28	1	132
85+	-	-	-	-	16	73	70	159
ALL	72	304	326	272	184	105	71	1,334

AVERAGE ANNUAL BENEFIT

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	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	30,417	17,490	-	-	-	-	-	21,032
60-64	30,565	21,779	15,087	-	-	-	-	21,388
65-69	38,552	25,326	17,493	13,234	17,019	-	-	19,692
70-74	28,153	27,451	18,113	15,167	10,500	-	-	17,009
75-79	-	41,370	16,016	13,330	13,133	7,229	-	13,589
80-84	-	-	-	14,479	9,107	11,561	11,751	10,055
85+	-	-	-	-	9,068	9,129	7,766	8,523
ALL	31,799	22,333	17,158	14,169	10,551	9,705	7,823	16,523

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
2,289	6,789	5,594	3,854	1,942	1,019	555	22,042

TABLE 4

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

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	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	20	53	-	-	-	-	-	73
60-64	34	153	59	-	-	-	-	246
65-69	13	82	150	58	1	-	-	304
70-74	5	15	98	121	15	-	-	254
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ALL	72	304	326	272	184	105	71	1,334

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	30,417	17,490	-	-	-	-	-	21,032
60-64	30,565	21,779	15,087	-	-	-	-	21,388
65-69	38,552	25,326	17,493	13,234	17,019	-	-	19,692
70-74	28,153	27,451	18,113	15,167	10,500	-	-	17,009
75-79	-	41,370	16,016	13,330	13,133	7,229	-	13,589
80-84	-	-	-	14,479	9,107	11,561	11,751	10,055
85+	-	-	-	-	9,068	9,129	7,766	8,523
ALL	31,799	22,333	17,158	14,169	10,551	9,705	7,823	16,523

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
2,289	6,789	5,594	3,854	1,942	1,019	555	22,042

TABLE 5

St. Paul Teachers' Retirement Fund
Disability Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	2	-	-	-	-	-	2
50-54	-	1	-	-	1	-	-	2
55-59	-	3	1	-	-	-	-	4
60-64	-	5	1	2	1	-	-	9
65-69	-	1	2	2	3	1	-	9
70-74	-	-	-	1	1	-	-	2
75-79	-	-	-	1	2	1	-	4
80-84	-	-	-	-	-	1	1	2
85+	-	-	-	-	-	-	1	1
ALL	0	12	4	6	8	3	2	35

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	33,529	-	-	-	-	-	33,529
50-54	-	5,247	-	-	9,709	-	-	7,478
55-59	-	14,038	29,723	-	-	-	-	17,959
60-64	-	27,712	1,349	23,007	15,085	-	-	22,334
64-69	-	31,218	50,814	39,686	20,915	43,341	-	35,367
70-74	-	-	-	21,840	39,562	-	-	30,701
75-79	-	-	-	16,128	23,135	19,948	-	20,586
80-84	-	-	-	-	-	4,188	6,228	5,208
85+	-	-	-	-	-	-	4,400	4,400
ALL	0	23,683	33,175	27,226	21,671	22,493	5,314	23,764

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS DISABLED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
0	284	133	163	173	68	11	832

TABLE 6

St. Paul Teachers' Retirement Fund
Survivors as of June 30, 1995

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	1	5	-	-	-	-	1	7
50-54	1	7	-	-	-	-	-	8
55-59	-	9	2	1	-	-	-	12
60-64	1	4	1	-	-	-	-	6
65-69	1	19	7	-	-	-	-	27
70-74	6	10	11	1	-	-	-	28
75-79	5	11	12	4	-	-	-	32
80-84	1	8	8	2	-	-	-	19
85+	2	10	12	6	-	-	1	31
ALL	18	83	53	14	0	0	2	170

AVERAGE ANNUAL BENEFIT
YEARS SINCE DEATH

<u>AGE</u>	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
<50	21,055	7,286	-	-	-	-	3,350	8,691
50-54	24,878	9,718	-	-	-	-	-	11,613
55-59	-	14,779	6,070	5,211	-	-	-	12,530
60-64	21,276	17,678	8,907	-	-	-	-	16,816
65-69	13,265	14,598	11,236	-	-	-	-	13,677
70-74	17,630	9,796	7,538	3,550	-	-	-	10,364
75-79	9,968	7,318	7,004	8,342	-	-	-	7,742
80-84	3,830	10,477	6,940	5,334	-	-	-	8,097
85+	5,797	9,793	7,597	5,845	-	-	10,996	7,960
ALL	13,973	11,395	7,799	6,276	0	0	7,173	10,075

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS SINCE DEATH

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
252	946	413	88	0	0	14	1,713

Table 7

St. Paul Teachers' Retirement Fund
Reconciliation of Members

	Actives*	Terminated	
		Deferred Retirement	Other Non-Vested
A. ON JUNE 30, 1994	3,672	97	1,054
B. ADDITIONS	551	26	224
C. DELETIONS			
1. Service Retirement	(76)	(3)	(11)
2. Disability	(2)	-	-
3. Death - Survivor	(1)	-	-
4. Death - Other	-	-	-
5. Terminated - Deferred	(26)	-	-
6. Terminated - Refund	(54)	(8)	(166)
7. Terminated - Other Non-Vested	(209)	(3)	-
8. Returned as Active	-	(2)	(36)
D. DATA ADJUSTMENTS	(3)	-	1
Vested	2,714		
Non-Vested	1,138		
E. TOTAL ON June 30, 1995	3,852	107	1,066

	Recipients		
	Retirement Annuitants	Disabled	Survivors
A. ON JUNE 30, 1994	1,277	32	162
B. ADDITIONS	93	3	15
C. DELETIONS			
1. Service Retirement	-	-	-
2. Death	(35)	-	(7)
3. Annuity Expired	-	-	-
4. Returned as Active	-	-	-
D. DATA ADJUSTMENTS	(1)	-	-
E. TOTAL ON June 30, 1995	1,334	35	170

* Includes members on leave of absence.

TABLE 8

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

July 1, 1995

A.	CURRENT ASSETS (TABLE 1, F6)			\$	445,733
B.	EXPECTED FUTURE ASSETS				
1.	Present Value of Expected Future Statutory Supplemental Contributions				125,315
2.	Present Value of Future Normal Costs				135,161
3.	Total Expected Future Assets				<u>260,476</u>
C.	TOTAL CURRENT AND EXPECTED FUTURE ASSETS			\$	<u>706,209</u>
D.	CURRENT BENEFIT OBLIGATIONS	Non-Vested	Vested		Total
1.	Benefit Recipients				
a.	Retirement Annuities	\$	\$	224,650	\$ 224,650
b.	Disability Benefits			9,067	9,067
c.	Surviving Spouse and Child Benefits			14,682	14,682
2.	Deferred Retirements With Future Augmentation			3,355	3,355
3.	Former Members Without Vested Rights			1,103	1,103
4.	Active Members				
a.	Retirement Annuities*	5,587	286,474		292,061
b.	Disability Benefits	19,947	0		19,947
c.	Survivors' Benefits	4,759	0		4,759
d.	Deferred Retirements	1,632	27,017		28,649
e.	Refund Liability Due to Death or Withdrawal	0	2,164		2,164
5.	Total Current Benefit Obligations	\$ <u>31,925</u>	\$ <u>568,512</u>	\$	<u>600,437</u>
E.	EXPECTED FUTURE BENEFIT OBLIGATIONS			\$	<u>167,794</u>
F.	TOTAL CURRENT AND EXPECTED FUTURE BENEFIT OBLIGATIONS			\$	<u>768,231</u>
G.	CURRENT UNFUNDED ACTUARIAL LIABILITY: (D5-A)			\$	154,704
H.	CURRENT AND FUTURE UNFUNDED ACTUARIAL LIABILITY: (F-C)			\$	62,022

* Includes members on leave of absence.

TABLE 9

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

July 1, 1995			
	Actuarial Present Value of Projected Benefits	Actuarial Present Value of Future Normal Costs	Actuarial Accrued Liability
	(1)	(2)	(3)
A. DETERMINATION OF ACTUARIAL ACCRUED LIABILITY (AAL)			
1. Active Members			
a. Retirement Annuities*	\$ 433,912	\$ 87,062	\$ 346,850
b. Disability Benefits	29,079	12,098	16,981
c. Survivors' Benefits	7,558	2,847	4,711
d. Deferred Retirements	40,777	25,115	15,662
e. Refunds Due to Death or Withdrawal	4,048	8,039	(3,991)
f. Total	<u>\$ 515,374</u>	<u>\$ 135,161</u>	<u>\$ 380,213</u>
2. Deferred Retirements With Future Augmentation	3,355		3,355
3. Former Members Without Vested Rights	1,103		1,103
4. Annuitants in MPRIF	0		0
5. Recipients Not in MPRIF	248,399		248,399
6. Total	<u><u>\$ 768,231</u></u>	<u><u>\$ 135,161</u></u>	<u><u>\$ 633,070</u></u>
B. DETERMINATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)			
1. AAL: (A6)			\$ 633,070
2. Current Assets (Table 1, F6)			445,733
3. UAAL: (B1-B2)			<u><u>\$ 187,337</u></u>
C. DETERMINATION OF SUPPLEMENTAL CONTRIBUTION RATE			
1. Present Value of Future Payrolls Through the Amortization Date of July 1, 2020			\$ 2,860,665
2. Supplemental Contribution Rate: (B3/C1)			6.55%

* Includes members on leave of absence.

TABLE 10

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

Year Ending June 30, 1995

A.	UAAL AT BEGINNING OF YEAR	\$ 189,166
B.	CHANGE DUE TO INTEREST REQUIREMENTS AND CURRENT RATE OF FUNDING	
1.	Normal Cost and Expenses	\$ 16,149
2.	Contribution	(21,872)
3.	Interest on A, B1 and B2	16,522
4.	Total: (B1+B2+B3)	\$ 10,799
C.	EXPECTED UAAL AT END OF YEAR: (A+B4)	\$ 199,965
D.	INCREASE (DECREASE) DUE TO ACTUARIAL LOSSES (GAINS) BECAUSE OF EXPERIENCE DEVIATIONS FROM EXPECTED	
1.	Salary Increases	\$ 3,994
2.	Investment Return	(9,417)
3.	MPRIF Mortality	0
4.	Mortality of Other Benefit Recipients	(2,127)
5.	Other Items	(5,078)
6.	Total	\$ (12,628)
E.	UAAL AT END OF YEAR BEFORE PLAN AMENDMENTS AND CHANGES IN ACTUARIAL ASSUMPTIONS: (C+D5)	\$ 187,337
F.	CHANGE IN ACTUARIAL ACCRUED LIABILITY DUE TO PLAN AMENDMENTS	0
G.	CHANGE IN ACTUARIAL ACCRUED LIABILITY DUE TO CHANGES IN ACTUARIAL ASSUMPTIONS	0
H.	UAAL AT END OF YEAR: (E+F+G)	\$ 187,337

TABLE 11

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

July 1, 1995

	Percent of Payroll	Dollar Amount
A. STATUTORY CONTRIBUTIONS - CHAPTER 354A		
1. Employee Contributions	5.90%	\$ 8,748
2. Employer Contributions	9.54%	14,144
3. State Contribution	0.34%	500
4. Administrative Expense Assessment	0.09%	133
5. Total	15.87%	\$ 23,525
B. REQUIRED CONTRIBUTIONS - CHAPTER 356		
1. Normal Cost		
a. Retirement Benefits	7.05%	\$ 10,447
b. Disability Benefits	1.10%	1,635
c. Survivors' Benefits	0.22%	328
d. Deferred Retirement Benefits	2.07%	3,066
e. Refunds Due to Death or Withdrawal	0.71%	1,056
f. Total	11.15%	\$ 16,532
2. Supplemental Contribution Amortization by July 1, 2020 of UAAL	6.55%	\$ 9,708
3. Allowance for Expenses	0.26%	\$ 385
4. Total	17.96%	\$ 26,625
C. CONTRIBUTION SUFFICIENCY (DEFICIENCY): (A5-B4)	(2.09)%	\$ (3,100)

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1995 is \$148,221.

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

Interest:	Pre-Retirement: 8.50% per annum Post-Retirement: 8.50% per annum
Salary Increases:	Total reported pay for prior fiscal year increased 6.50% to current fiscal year and 6.50% annually for each future year.
Mortality:	<p>Pre-Retirement:</p> <p style="padding-left: 40px;">Male - 1971 Group Annuity Mortality Table male rates set back 8 years.</p> <p style="padding-left: 40px;">Female - 1971 Group Annuity Mortality Table male rates set back 8 years.</p> <p>Post-Retirement:</p> <p style="padding-left: 40px;">Male - same as above.</p> <p style="padding-left: 40px;">Female - same as above.</p> <p>Post Disability:</p> <p style="padding-left: 40px;">Male - same as above.</p> <p style="padding-left: 40px;">Female - same as above.</p>
Retirement Age:	Basic Members are assumed to retire at the greater of age 61 or age 60 and 25 years of service but not later than age 65. Coordinated Members are assumed to retire at age 62 and 30 years of service but not later than age 65. If over the assumed retirement age, members are assumed to retire one year from the valuation date. In addition, 45% of Basic Members and 30% of Coordinated Members are assumed to retire each year that they are eligible for the Rule of 90.
Withdrawal:	Graded rates shown in the rate table.
Disability:	Graded rates shown in the rate table.
State Contribution:	\$500,000 for the 1995-96 Fiscal Year increased at 3.00% per annum.
Administrative Expenses:	<p>Prior year administrative expenses (excluding investment expenses) expressed as a percentage of prior year payroll.</p> <p>Members are assumed to make an additional contribution equal to the difference between prior year expenses as a percentage of payroll for the Teachers' Retirement Association ("TRA") and prior year administrative expenses as a percentage of payroll for this Fund.</p> <p>TRA expenses are assumed to be 0.15% of payroll for the 1995-96 fiscal year.</p>

TABLE 12
(cont)

<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. Females are assumed to be four years younger than males. Married members are assumed to have two children.				
<i>Social Security:</i>	N/A				
<i>Benefit Increases After Retirement:</i>	N/A				
<i>Special Consideration:</i>	<p>Annual bonus payments totaling 1.00% of the year end assets are accounted for by using a 7.50% pre and post-retirement interest rate.</p> <p>Married Coordinated Members are assumed to elect subsidized joint and survivor forms of annuity as follows:</p> <table><tr><td>Males -</td><td>15% elect 50% J&S option 50% elect 100% J&S option</td></tr><tr><td>Females -</td><td>10% elect 50% J&S option 10% elect 100% J&S option</td></tr></table>	Males -	15% elect 50% J&S option 50% elect 100% J&S option	Females -	10% elect 50% J&S option 10% elect 100% J&S option
Males -	15% elect 50% J&S option 50% elect 100% J&S option				
Females -	10% elect 50% J&S option 10% elect 100% J&S option				
<i>Actuarial Cost Method:</i>	The Entry Age Normal Actuarial Cost Method is used 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>	Current Assets are equal to Cost Value plus one-third of Unrealized Gains or Losses.				
<i>Payment on the Unfunded Actuarial Accrued Liability:</i>	The Unfunded Actuarial Accrued Liability is amortized as a level percentage of payroll each year to the statutory amortization date assuming payroll increases of 6.50% per annum.				

TABLE 12
(cont)

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

Separations Expressed as the Number of Occurrences per 10,000:

<u>Age</u>	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
20	4	4	600	1,000	7	7	0	0
21	4	4	600	1,000	7	7	0	0
22	4	4	600	1,000	7	7	0	0
23	4	4	600	1,000	7	7	0	0
24	4	4	600	1,000	7	7	0	0
25	5	5	600	1,000	8	8	0	0
26	5	5	600	1,000	8	8	0	0
27	5	5	600	1,000	8	8	0	0
28	5	5	600	1,000	8	8	0	0
29	5	5	600	1,000	8	8	0	0
30	5	5	600	1,000	8	8	0	0
31	6	6	570	1,000	9	9	0	0
32	6	6	540	1,000	9	9	0	0
33	6	6	510	1,000	9	9	0	0
34	7	7	480	1,000	9	9	0	0
35	7	7	450	1,000	10	10	0	0
36	7	7	430	960	10	10	0	0
37	8	8	410	920	10	10	0	0
38	8	8	390	880	11	11	0	0
39	9	9	370	840	11	11	0	0
40	9	9	350	800	12	12	0	0
41	10	10	340	720	12	12	0	0
42	10	10	330	640	13	13	0	0
43	11	11	320	560	14	14	0	0
44	12	12	310	530	15	15	0	0
45	13	13	300	500	16	16	0	0
46	14	14	280	460	18	18	0	0
47	15	15	260	420	19	19	0	0
48	16	16	240	380	21	21	0	0
49	18	18	220	340	22	22	0	0
50	20	20	200	300	24	24	0	0
51	23	23	180	260	26	26	0	0
52	26	26	160	220	29	29	0	0
53	29	29	140	180	32	32	0	0
54	33	33	120	140	36	36	0	0

TABLE 12
(cont)

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

Separations Expressed as the Number of Occurrences per 10,000:

<u>Age</u>	<u>Death</u>		<u>Withdrawal</u>		<u>Disability</u>		<u>Retirement</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
55	38	38	100	100	40	40	0	0
56	42	42	80	80	46	46	0	0
57	47	47	60	60	53	53	0	0
58	53	53	40	40	61	61	0	0
59	59	59	20	20	72	72	0	0
60	65	65	0	0	84	84	0	0
61	71	71	0	0	98	98	0	0
62	78	78	0	0	113	113	10,000	10,000
63	85	85	0	0	131	131	0	0
64	93	93	0	0	149	149	0	0
65	100	100	0	0	0	0	0	0
66	109	109	0	0	0	0	0	0
67	119	119	0	0	0	0	0	0
68	131	131	0	0	0	0	0	0
69	144	144	0	0	0	0	0	0
70	159	159	0	0	0	0	0	0

TABLE 3A

BASIC

St. Paul Teachers' Retirement Fund
Active Members as of June 30, 1995

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	-	-	-	-	-	-	-	-	0
25-29	-	-	-	-	-	-	-	-	0
30-34	-	-	-	-	-	-	-	-	0
35-39	-	-	-	-	-	-	-	-	0
40-44	-	-	-	8	37	10	-	-	55
45-49	-	-	-	7	57	169	91	-	324
50-54	-	-	-	6	29	82	170	20	307
55-59	-	-	-	-	13	51	106	74	244
60-64	-	-	-	1	7	19	35	32	94
65+	-	-	-	-	2	1	6	6	15
ALL	0	0	0	22	145	332	408	132	1,039

AVERAGE ANNUAL EARNINGS

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	-	-	-	-	-	-	-	-	0
25-29	-	-	-	-	-	-	-	-	0
30-34	-	-	-	-	-	-	-	-	0
35-39	-	-	-	-	-	-	-	-	0
40-44	-	-	-	28,466	47,977	55,565	-	-	46,519
45-49	-	-	-	34,243	49,253	53,784	53,442	-	52,469
50-54	-	-	-	41,883	54,404	54,311	55,087	51,294	54,310
55-59	-	-	-	-	51,489	57,061	55,006	55,956	55,536
60-64	-	-	-	43,324	53,363	55,189	56,421	55,117	55,361
65+	-	-	-	-	54,738	53,095	50,047	52,627	51,907
ALL	0	0	0	34,639	50,432	54,549	54,739	54,895	53,672

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>TOTAL</u>
0	0	0	762	7,313	18,110	22,334	7,246	55,765

TABLE 4A

BASIC

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	19	43	-	-	-	-	-	62
60-64	29	139	58	-	-	-	-	226
65-69	12	66	138	58	1	-	-	275
70-74	5	14	91	118	15	-	-	243
75-79	-	1	17	79	59	4	-	160
80-84	-	-	-	9	90	28	1	128
85+	-	1	-	-	16	73	70	160
ALL	65	264	304	264	181	105	71	1,254

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	29,936	19,921	-	-	-	-	-	22,990
60-64	34,154	23,167	15,271	-	-	-	-	22,551
65-69	40,375	29,430	18,830	13,234	17,019	-	-	21,127
70-74	28,153	29,330	19,126	15,435	10,500	-	-	17,575
75-79	-	41,370	17,762	13,774	13,133	7,229	-	13,970
80-84	-	-	-	14,868	9,379	11,561	11,751	10,261
85+	-	17,866	-	-	9,068	9,129	7,766	8,582
ALL	33,608	24,580	18,180	14,435	10,710	9,705	7,823	17,164

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
2,184	6,489	5,527	3,811	1,939	1,019	555	21,524

TABLE 4A

BASIC

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	19	44	-	-	-	-	-	63
60-64	29	139	58	-	-	-	-	226
65-69	12	66	138	58	1	-	-	275
70-74	5	14	91	118	15	-	-	243
75-79	-	1	17	79	59	4	-	160
80-84	-	-	-	9	90	28	1	128
85+	-	-	-	-	16	73	70	159
ALL	65	264	304	264	181	105	71	1,254

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	29,936	19,874	-	-	-	-	-	22,909
60-64	34,154	23,167	15,271	-	-	-	-	22,551
65-69	40,375	29,430	18,830	13,234	17,019	-	-	21,127
70-74	28,153	29,330	19,126	15,435	10,500	-	-	17,575
75-79	-	41,370	17,762	13,774	13,133	7,229	-	13,970
80-84	-	-	-	14,868	9,379	11,561	11,751	10,261
85+	-	-	-	-	9,068	9,129	7,766	8,523
ALL	33,608	24,580	18,180	14,435	10,710	9,705	7,823	17,164

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
2,184	6,489	5,527	3,811	1,939	1,019	555	21,524

TABLE 4A

BASIC

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	19	44	-	-	-	-	-	63
60-64	29	139	58	-	-	-	-	226
65-69	12	66	138	58	1	-	-	275
70-74	5	14	91	118	15	-	-	243
75-79	-	1	17	79	59	4	-	160
80-84	-	-	-	9	90	28	1	128
85+	-	-	-	-	16	73	70	159
ALL	65	264	304	264	181	105	71	1,254

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	29,936	19,874	-	-	-	-	-	22,909
60-64	34,154	23,167	15,271	-	-	-	-	22,551
65-69	40,375	29,430	18,830	13,234	17,019	-	-	21,127
70-74	28,153	29,330	19,126	15,435	10,500	-	-	17,575
75-79	-	41,370	17,762	13,774	13,133	7,229	-	13,970
80-84	-	-	-	14,868	9,379	11,561	11,751	10,261
85+	-	-	-	-	9,068	9,129	7,766	8,523
ALL	33,608	24,580	18,180	14,435	10,710	9,705	7,823	17,164

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
2,184	6,489	5,527	3,811	1,939	1,019	555	21,524

TABLE 5A

BASIC

St. Paul Teachers' Retirement Fund
Disability Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	2	-	-	-	-	-	2
50-54	-	1	-	-	1	-	-	2
55-59	-	3	1	-	-	-	-	4
60-64	-	5	1	2	1	-	-	9
65-69	-	1	2	2	3	1	-	9
70-74	-	-	-	1	1	-	-	2
75-79	-	-	-	1	2	1	-	4
80-84	-	-	-	-	-	1	1	2
85+	-	-	-	-	-	-	1	1
ALL	0	12	4	6	8	3	2	35

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS DISABLED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	33,529	-	-	-	-	-	33,529
50-54	-	5,247	-	-	9,709	-	-	7,478
55-59	-	14,038	29,723	-	-	-	-	17,959
60-64	-	27,712	1,349	23,007	15,085	-	-	22,334
65-69	-	31,218	50,814	39,686	20,915	43,341	-	35,367
70-74	-	-	-	21,840	39,562	-	-	30,701
75-79	-	-	-	16,128	23,135	19,948	-	20,586
80-84	-	-	-	-	-	4,188	6,228	5,208
85+	-	-	-	-	-	-	4,400	4,400
ALL	0	23,683	33,175	27,226	21,671	22,493	5,314	23,764

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS DISABLED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
0	284	133	163	173	68	11	832

TABLE 6A

BASIC

St. Paul Teachers' Retirement Fund
Survivors as of June 30, 1995

YEARS SINCE DEATH

<u>AGE</u>	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
<50	1	3	-	-	-	-	1	5
50-54	1	7	-	-	-	-	-	8
55-59	-	9	2	1	-	-	-	12
60-64	1	4	1	-	-	-	-	6
65-69	1	18	7	-	-	-	-	26
70-74	6	10	11	1	-	-	-	28
75-79	5	11	12	4	-	-	-	32
80-84	1	8	8	2	-	-	-	19
85+	2	10	12	6	-	-	1	31
ALL	18	80	53	14	0	0	2	167

AVERAGE ANNUAL BENEFIT

YEARS SINCE DEATH

<u>AGE</u>	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>ALL</u>
<50	21,055	11,116	-	-	-	-	3,350	11,550
50-54	24,878	9,718	-	-	-	-	-	11,613
55-59	-	14,779	6,070	5,211	-	-	-	12,530
60-64	21,276	17,678	8,907	-	-	-	-	16,816
65-69	13,265	15,321	11,236	-	-	-	-	14,142
70-74	17,630	9,796	7,538	3,550	-	-	-	10,364
75-79	9,968	7,318	7,004	8,342	-	-	-	7,742
80-84	3,830	10,477	6,940	5,334	-	-	-	8,097
85+	5,797	9,793	7,597	5,845	-	-	10,996	7,960
ALL	13,973	11,763	7,799	6,276	0	0	7,173	10,228

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS SINCE DEATH

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
252	941	413	88	0	0	14	1,708

TABLE 11A

BASIC

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

July 1, 1995

	Percent of Payroll		Dollar Amount
A. STATUTORY CONTRIBUTIONS - CHAPTER 354A			
1. Employee Contributions	8.00%	\$	4,751
2. Employer Contributions	11.64%		6,913
3. State Contribution	0.34%		200
4. Administrative Expense Assessment	0.09%		53
5. Total	20.07%	\$	11,917
B. REQUIRED CONTRIBUTIONS - CHAPTER 356			
1. Normal Cost			
a. Retirement Benefits	8.34%	\$	4,954
b. Disability Benefits	1.87%		1,108
c. Survivors' Benefits	0.24%		143
d. Deferred Retirement Benefits	3.07%		1,825
e. Refunds Due to Death or Withdrawal	1.14%		679
f. Total	14.66%	\$	8,709

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1995 is \$59,390.

St. Paul Teachers' Retirement Fund
Summary of Plan Provisions

GENERAL

<i>Eligibility:</i>	A teacher who is employed in a public school district located in the corporate limits of the City of St. Paul and who is not covered by the Social Security Act. Also includes employees of the St. Paul Teachers Retirement Fund.
<i>Contributions:</i>	Member: 8.00% of Salary. Employer: 11.64% of Salary.
<i>Allowable Service:</i>	All periods of service for which salary deductions were made and service during sabbatical leave. After June 30, 1974, St. Paul service for part-time teachers is granted on a proportional basis using actual duty days vs. the agreed number of annual duty days. Years of service credited prior to May 31, 1976 are not recomputed.
<i>Salary:</i>	Total compensation. Excludes lump sum payments for unused vacation leave or unused sick leave at separation.
<i>Average Salary:</i>	Average of the 5 highest years of Salary during the last 10 years while making contributions or while disabled.

RETIREMENT**Normal Retirement Benefit:**

<i>Eligibility:</i>	Age 65 and 5 years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and 1 year of Allowable Service.
<i>Amount:</i>	2.50% of Average Salary for each year of Allowable Service.

Early Retirement Benefit:

<i>Eligibility:</i>	An unreduced benefit is available upon the attainment of age 60 and 25 years of Allowable Service, or Rule of 90 (Age plus Allowable Service totals 90). A reduced benefit is available upon the attainment of age 55 and 5 years of Allowable Service.
---------------------	--

TABLE 13A
(cont)
BASIC

<i>Amount:</i>	<p>The greater of:</p> <p>2.00% of Average Salary for each year of Allowable Service not to exceed 40 years with reduction of 0.25% for each month the Member is under age 65 (age 60 if 25 years of Allowable Service). No reduction if age plus years of Allowable Service totals 90.</p> <p>or</p> <p>2.50% of Average Salary for each year of Allowable Service assuming augmentation to age 65 at 3.00% per year and actuarial reduction for each month the Member is under age 65.</p>
<i>Form of Payment:</i>	Life annuity.
<i>Benefit Increases:</i>	<p>If the investment income of the fund was at least 6.00% of the asset value of the fund at the end of the fiscal year, the Board of Trustees may declare a bonus of up to 1.00% of the asset value of the fund at the end of the fiscal year. This bonus is allocated to those eligible on a prorated basis according to the combined number of years of service and years receiving a benefit. A retired Member is eligible if receiving an annuity for at least 3 years.</p> <p>Members retired under laws in effect before July 1, 1978 receive an additional lump sum payment each year. In 1989, this lump sum payment was the greater of \$25.00 times each full year of Allowable Service or the difference between \$400.00 times each full year of Allowable Service and the sum of the benefits paid from any Minnesota public pension plan plus cash payments from the Social Security Administration for the year preceding the inception of this benefit. In each following year, the lump sum increases by the same increase that is applied to regular annuities.</p>

DISABILITY

Disability Benefit:

<i>Eligibility:</i>	Totally and permanently disabled before the age of 65 with 5 years of St. Paul service.
<i>Amount:</i>	An annuity of 75% of the annual contract salary for the last full year of service reduced by any Social Security and Workers' Compensation benefits.

TABLE 13A
(cont)
BASIC

<i>Amount:</i>	<p>The greater of:</p> <p>2.00% of Average Salary for each year of Allowable Service not to exceed 40 years with reduction of 0.25% for each month the Member is under age 65 (age 60 if 25 years of Allowable Service). No reduction if age plus years of Allowable Service totals 90.</p> <p>or</p> <p>2.50% of Average Salary for each year of Allowable Service assuming augmentation to age 65 at 3.00% per year and actuarial reduction for each month the Member is under age 65.</p>
<i>Form of Payment:</i>	Life annuity.
<i>Benefit Increases:</i>	<p>If the investment income of the fund was at least 6.00% of the asset value of the fund at the end of the fiscal year, the Board of Trustees may declare a bonus of up to 1.00% of the asset value of the fund at the end of the fiscal year. This bonus is allocated to those eligible on a prorated basis according to the combined number of years of service and years receiving a benefit. A retired Member is eligible if receiving an annuity for at least 1 year.</p> <p>Members retired under laws in effect before July 1, 1978 receive an additional lump sum payment each year. In 1989, this lump sum payment was the greater of \$25.00 times each full year of Allowable Service or the difference between \$400.00 times each full year of Allowable Service and the sum of the benefits paid from any Minnesota public pension plan plus cash payments from the Social Security Administration for the year preceding the inception of this benefit. In each following year, the lump sum increases by the same increase that is applied to regular annuities.</p>

DISABILITY

Disability Benefit:

<i>Eligibility:</i>	Totally and permanently disabled before the age of 65 with 5 years of St. Paul service.
<i>Amount:</i>	An annuity of 75% of the annual contract salary for the last full year of service reduced by any Social Security and Workers' Compensation benefits.

TABLE 13A
(cont)
BASIC

<i>Amount:</i>	<p>The greater of:</p> <p>2.00% of Average Salary for each year of Allowable Service not to exceed 40 years with reduction of 0.25% for each month the Member is under age 65 (age 60 if 25 years of Allowable Service). No reduction if age plus years of Allowable Service totals 90.</p> <p>or</p> <p>2.50% of Average Salary for each year of Allowable Service assuming augmentation to age 65 at 3.00% per year and actuarial reduction for each month the Member is under age 65.</p>
<i>Form of Payment:</i>	Life annuity.
<i>Benefit Increases:</i>	<p>If the investment income of the fund was at least 6.00% of the asset value of the fund at the end of the fiscal year, the Board of Trustees may declare a bonus of up to 1.00% of the asset value of the fund at the end of the fiscal year. This bonus is allocated to those eligible on a prorated basis according to the combined number of years of service and years receiving a benefit. A retired Member is eligible if receiving an annuity for at least 1 year.</p> <p>Members retired under laws in effect before July 1, 1978 receive an additional lump sum payment each year. In 1989, this lump sum payment was the greater of \$25.00 times each full year of Allowable Service or the difference between \$400.00 times each full year of Allowable Service and the sum of the benefits paid from any Minnesota public pension plan plus cash payments from the Social Security Administration for the year preceding the inception of this benefit. In each following year, the lump sum increases by the same increase that is applied to regular annuities.</p>

DISABILITY

Disability Benefit:

<i>Eligibility:</i>	Totally and permanently disabled before the age of 65 with 5 years of St. Paul service.
<i>Amount:</i>	An annuity of 75% of the annual contract salary for the last full year of service reduced by any Social Security and Workers' Compensation benefits.

TABLE 13A
(cont)
BASIC

Payments are recomputed as a retirement at age 65. Payments stop if disability ceases or death occurs.

Form of Payment: Life annuity.

Benefit Increases: Same as for retirement.

Retirement After Disability:

Eligibility: Age 65 with continued disability.

Amount: Normal Retirement Benefit based on Average Salary and Allowable Service as if Member had continued in his latest position during the period of his disability.

Form of Payment: Life annuity.

Benefit Increases: Same as for retirement.

DEATH

Family Benefits:

Eligibility: Active Member with 3 years of St. Paul service.

Amount: Benefit of 15% of B.A. salary to spouse plus 25% of B.A. salary to each eligible child (maximum of 2). B.A. salary is the maximum salary payable to a teacher holding a B.A. degree.

Spouse's benefits cease upon death or when the spouse elects to receive survivor's benefits. Such election does not affect benefits paid to children but total benefits may not exceed 90% of the Member's final salary. Children's benefits cease upon marriage or age 18 (22 if full time student).

Survivor's Benefits:

Eligibility: Active or retired Member with 5 years of St. Paul service. A surviving spouse must have been married to the Member for 3 years at the time of his death or retirement, whichever occurs first.

Amount: Survivor's payment of the 100% joint and survivor benefit earned by the Member to the date of his death or his retirement, whichever occurs first.

TABLE 13A
(cont)
BASIC

Benefit Increases:

Same as for a retired person if payments have been made over three years. The allocation is based on the years of Allowable Service of the person on whose behalf the annuity is paid and the years receiving the payment.

Refund of Contributions:

Eligibility:

Death of a Member or former Member when Family Benefits and Survivor's Benefits are not payable.

Amount:

The excess of the Member's contributions with 6.00% interest (unless the Member was disabled) over total benefits paid.

TERMINATION

Deferred Annuity:

Eligibility:

5 years of Allowable Service.

Amount:

Benefit computed under law in effect at termination and increased following annual percentage:

3.00% until January 1 of the year following the attainment of 55, and

5.00% thereafter until the annuity begins.

Amount is payable as a normal or early retirement benefit.

Refund of Contributions:

Eligibility:

Termination of teaching service.

Amount:

Member's contributions with 5.00% interest if termination occurred before May 16, 1989 and 6.00% interest if termination occurred after May 16, 1989. A deferred annuity may be elected in lieu of a refund.

TABLE 13A
(cont)
BASIC

Benefit Increases:

Same as for a retired person if payments have been made over one year. The allocation is based on the years of Allowable Service of the person on whose behalf the annuity is paid and the years receiving the payment.

Refund of Contributions:

Eligibility:

Death of a Member or former Member when Family Benefits and Survivor's Benefits are not payable.

Amount:

The excess of the Member's contributions with 6.00% interest (unless the Member was disabled) over total benefits paid.

TERMINATION

Deferred Annuity:

Eligibility:

5 years of Allowable Service.

Amount:

Benefit computed under law in effect at termination and increased following annual percentage:

3.00% until January 1 of the year following the attainment of 55, and

5.00% thereafter until the annuity begins.

Amount is payable as a normal or early retirement benefit.

Refund of Contributions:

Eligibility:

Termination of teaching service.

Amount:

Member's contributions with 5.00% interest if termination occurred before May 16, 1989 and 6.00% interest if termination occurred after May 16, 1989. A deferred annuity may be elected in lieu of a refund.

TABLE 13A
(cont)
BASIC

Benefit Increases: Same as for a retired person if payments have been made over one year. The allocation is based on the years of Allowable Service of the person on whose behalf the annuity is paid and the years receiving the payment.

Refund of Contributions:

Eligibility: Death of a Member or former Member when Family Benefits and Survivor's Benefits are not payable.

Amount: The excess of the Member's contributions with 6.00% interest (unless the Member was disabled) over total benefits paid.

TERMINATION

Deferred Annuity:

Eligibility: 5 years of Allowable Service.

Amount: Benefit computed under law in effect at termination and increased following annual percentage:

3.00% until January 1 of the year following the attainment of 55, and

5.00% thereafter until the annuity begins.

Amount is payable as a normal or early retirement benefit.

Refund of Contributions:

Eligibility: Termination of teaching service.

Amount: Member's contributions with 5.00% interest if termination occurred before May 16, 1989 and 6.00% interest if termination occurred after May 16, 1989. A deferred annuity may be elected in lieu of a refund.

TABLE 3B

COORDINATED

St. Paul Teachers' Retirement Fund
Active Members as of June 30, 1995

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	62	33	-	-	-	-	-	-	95
25-29	105	216	21	-	-	-	-	-	342
30-34	80	181	131	13	-	-	-	-	405
35-39	49	136	107	73	14	-	-	-	379
40-44	72	157	133	83	69	1	-	-	515
45-49	52	123	101	70	61	16	6	-	429
50-54	43	66	61	53	42	5	9	3	282
55-59	23	20	42	27	35	7	3	2	159
60-64	11	14	18	14	12	2	1	2	74
65+	7	4	3	3	5	-	1	-	23
ALL	504	950	617	336	238	31	20	7	2,703

AVERAGE ANNUAL EARNINGS

<u>AGE</u>	<u>YEARS OF SERVICE</u>								<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	
<25	4,531	25,798	-	-	-	-	-	-	11,919
25-29	4,644	27,010	32,732	-	-	-	-	-	20,494
30-34	6,028	27,704	34,292	43,596	-	-	-	-	26,063
35-39	7,053	31,298	34,060	41,887	48,472	-	-	-	31,617
40-44	5,840	30,561	38,821	44,161	49,882	55,562	-	-	34,067
45-49	6,627	30,278	39,559	44,965	49,225	55,804	48,645	-	35,896
50-54	6,174	36,815	42,455	46,176	51,591	53,241	54,564	53,937	38,363
55-59	4,575	24,684	40,016	45,067	51,128	56,902	49,145	48,706	37,289
60-64	5,725	11,620	37,286	46,538	46,067	47,783	53,559	45,469	31,638
65+	5,689	14,402	42,250	56,125	49,992	-	55,177	-	30,334
ALL	5,525	29,076	37,360	44,409	49,925	55,113	51,956	50,023	30,858

PRIOR FISCAL YEAR EARNINGS (IN THOUSANDS) BY YEARS OF SERVICE

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>TOTAL</u>
2,835	27,622	23,051	14,922	11,882	1,709	1,039	350	83,410

TABLE 4B

COORDINATED

St. Paul Teachers' Retirement Fund
Service Retirements as of June 30, 1995

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	1	9	-	-	-	-	-	10
60-64	5	14	1	-	-	-	-	20
65-69	1	16	12	-	-	-	-	29
70-74	-	1	7	3	-	-	-	11
75-79	-	-	2	4	-	-	-	6
80-84	-	-	-	1	3	-	-	4
85+	-	-	-	-	-	-	-	0
ALL	7	40	22	8	3	0	0	80

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS RETIRED</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	-	-	-	-	-	-	0
50-54	-	-	-	-	-	-	-	0
55-59	39,549	5,837	-	-	-	-	-	9,208
60-64	9,751	8,000	4,369	-	-	-	-	8,257
65-69	16,685	8,400	2,115	-	-	-	-	6,085
70-74	-	1,141	4,933	4,609	-	-	-	4,500
75-79	-	-	1,179	4,568	-	-	-	3,438
80-84	-	-	-	10,980	968	-	-	3,471
85+	-	-	-	-	-	-	-	0
ALL	14,999	7,502	3,029	5,385	968	0	0	6,471

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS RETIRED

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
105	300	67	43	3	0	0	518

TABLE 6B

COORDINATED

St. Paul Teachers' Retirement Fund
Survivors as of June 30, 1995

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>TOTAL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	2	-	-	-	-	-	2
50-54	-	-	-	-	-	-	-	0
55-59	-	-	-	-	-	-	-	0
60-64	-	-	-	-	-	-	-	0
65-69	-	1	-	-	-	-	-	1
70-74	-	-	-	-	-	-	-	0
75-79	-	-	-	-	-	-	-	0
80-84	-	-	-	-	-	-	-	0
85+	-	-	-	-	-	-	-	0
ALL	0	3	0	0	0	0	0	3

AVERAGE ANNUAL BENEFIT

<u>AGE</u>	<u>YEARS SINCE DEATH</u>							<u>ALL</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	
<50	-	1,542	-	-	-	-	-	1,542
50-54	-	-	-	-	-	-	-	0
55-59	-	-	-	-	-	-	-	0
60-64	-	-	-	-	-	-	-	0
65-69	-	1,596	-	-	-	-	-	1,596
70-74	-	-	-	-	-	-	-	0
75-79	-	-	-	-	-	-	-	0
80-84	-	-	-	-	-	-	-	0
85+	-	-	-	-	-	-	-	0
ALL	0	1,560	0	0	0	0	0	1,560

TOTAL ANNUAL ANNUITY (IN THOUSANDS) BY YEARS SINCE DEATH

<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25+</u>	<u>TOTAL</u>
0	5	0	0	0	0	0	5

COORDINATED

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

July 1, 1995

	Percent of Payroll		Dollar Amount
A. STATUTORY CONTRIBUTIONS - CHAPTER 354A			
1. Employee Contributions	4.50%	\$	3,997
2. Employer Contributions	8.14%		7,231
3. State Contribution	0.34%		300
4. Administrative Expense Assessment	0.09%		80
5. Total	13.07%	\$	11,608
B. REQUIRED CONTRIBUTIONS - CHAPTER 356			
1. Normal Cost			
a. Retirement Benefits	6.18%	\$	5,493
b. Disability Benefits	0.59%		527
c. Survivors' Benefits	0.21%		185
d. Deferred Retirement Benefits	1.40%		1,241
e. Refunds Due to Death or Withdrawal	0.42%		377
f. Total	8.80%	\$	7,823

Note: Projected Annual Payroll for Fiscal Year Beginning on July 1, 1995 is \$88,831.

COORDINATED

St. Paul Teachers' Retirement Fund
Summary of Plan Provisions

GENERAL

<i>Eligibility:</i>	A teacher who is employed in a public school district located in the corporate limits of the City of St. Paul and who is covered by the Social Security Act. Also includes employees of the St. Paul Teachers Retirement Fund.
<i>Contributions:</i>	Member: 4.50% of Salary. Employer: 8.14% of Salary.
<i>Allowable Service:</i>	All periods of service for which salary deductions were made and service during sabbatical leave. After June 30, 1974, St. Paul service for part-time teachers is granted on a proportional basis using actual duty days vs. the agreed number of annual duty days. Years of service credited prior to May 31, 1976 are not recomputed.
<i>Salary:</i>	Total compensation. Excludes lump sum payments for unused vacation leave or unused sick leave at separation.
<i>Average Salary:</i>	Average of the 5 highest successive years of Salary. Average Salary is based on all Allowable Service is less than 5 years

RETIREMENT**Normal Retirement Benefit:**

<i>Eligibility:</i>	
First hired before July 1, 1989:	Age 65 and 3 years of Allowable Service. Proportionate Retirement Annuity is available at age 65 and 1 year of Allowable Service.
First hired after July 1, 1989:	The greater of age 65 or the age eligible for full Social Security retirement benefits and 3 years of Allowable Service. Proportionate Retirement Annuity is available at normal retirement age and 1 year of Allowable Service.

TABLE 13B
(cont)
COORDINATED

Amount: 1.50% of Average Salary for each year of Allowable Service.

Early Retirement Benefit:

Eligibility: Age 55 and 3 years of Allowable Service. Any age with 30 years of Allowable Service. Rule of 90: Age plus Allowable Service totals 90.

Amount:

First hired before
July 1, 1989:

The greater of:

1.00% of Average Salary for each of the first 10 years of Allowable Service plus 1.50% of Average Salary for each subsequent year of Allowable Service with reduction of 0.25% for each month the Member is under age 65 (age 62 if 30 years of Allowable Service). No reduction if age plus years of Allowable Service totals 90.

or

1.50% of Average Salary for each year of Allowable Service assuming augmentation to age 65 at 3.00% per year and actuarial reduction for each month the Member is under age 65.

First hired after
July 1, 1989:

1.50% of Average Salary for each year of Allowable Service assuming augmentation to the age eligible for full Social Security retirement benefits at 3.00% per year and actuarial reduction for each month the Member is under the Social Security retirement age.

Form of Payment:

Life annuity. Actuarial equivalent options are:

- Guaranteed refund,
- 15 year certain and life, and
- 50% or 100% joint and survivor with bounce back feature without additional reduction.

Benefit Increases:

If the investment income of the fund was at least 6.00% of the asset value of the fund at the end of the fiscal year, the Board of Trustees may declare a bonus of up to 1.00% of the asset value of the fund at the end of the fiscal year. This bonus is allocated to those eligible on a prorated basis according to the combined number of years of service and years receiving a benefit. A

retired Member is eligible if receiving an annuity for at least 3 years.

DISABILITY

Disability Benefit:

Eligibility: Totally and permanently disabled before normal retirement age with 3 years of Allowable Service. Also, at least 2 of the years of Allowable Service must have been uninterrupted.

Amount: Normal Retirement Benefit based on Allowable Service and Average Salary at disability without reduction for commencement before normal retirement age. Benefit is reduced by Workers' Compensation.

Payments are recomputed as a retirement benefit at the normal retirement age. Payments stop if disability ceases or death occurs. Benefits may be reduced on resumption of partial employment.

Form of Payment: Same as for retirement.

Benefit Increases: Same as for retirement.

Retirement After Disability:

Eligibility: Normal retirement age with continued disability.

Amount: Any optional annuity continues, otherwise the larger of the disability benefit paid before normal retirement age or the normal retirement benefit available at the normal retirement age, or an actuarially equivalent optional annuity.

Benefit Increases: Same as for retirement.

DEATH

Surviving Spouse Annuity:

Eligibility: Any active Member who dies with 3 years of Allowable Service prior to retirement or disability benefits commence. Any former Member who dies before retirement or disability benefits commence, if age 50 with 3 years of Allowable Service or any

retired Member is eligible if receiving an annuity for at least one year.

DISABILITY

Disability Benefit:

Eligibility: Totally and permanently disabled before normal retirement age with 3 years of Allowable Service. Also, at least 2 of the years of Allowable Service must have been uninterrupted.

Amount: Normal Retirement Benefit based on Allowable Service and Average Salary at disability without reduction for commencement before normal retirement age. Benefit is reduced by Workers' Compensation.

Payments are recomputed as a retirement benefit at the normal retirement age. Payments stop if disability ceases or death occurs. Benefits may be reduced on resumption of partial employment.

Form of Payment: Same as for retirement.

Benefit Increases: Same as for retirement.

Retirement After Disability:

Eligibility: Normal retirement age with continued disability.

Amount: Any optional annuity continues, otherwise the larger of the disability benefit paid before normal retirement age or the normal retirement benefit available at the normal retirement age, or an actuarially equivalent optional annuity.

Benefit Increases: Same as for retirement.

DEATH

Surviving Spouse Annuity:

Eligibility: Any active Member who dies with 3 years of Allowable Service prior to retirement or disability benefits commence. Any former Member who dies before retirement or disability benefits commence, if age 50 with 3 years of Allowable Service or any

TABLE 13B
(cont)
COORDINATED

retired Member is eligible if receiving an annuity for at least one year.

DISABILITY

Disability Benefit:

Eligibility: Totally and permanently disabled before normal retirement age with 3 years of Allowable Service. Also, at least 2 of the years of Allowable Service must have been uninterrupted.

Amount: Normal Retirement Benefit based on Allowable Service and Average Salary at disability without reduction for commencement before normal retirement age. Benefit is reduced by Workers' Compensation.

Payments are recomputed as a retirement benefit at the normal retirement age. Payments stop if disability ceases or death occurs. Benefits may be reduced on resumption of partial employment.

Form of Payment: Same as for retirement.

Benefit Increases: Same as for retirement.

Retirement After Disability:

Eligibility: Normal retirement age with continued disability.

Amount: Any optional annuity continues, otherwise the larger of the disability benefit paid before normal retirement age or the normal retirement benefit available at the normal retirement age, or an actuarially equivalent optional annuity.

Benefit Increases: Same as for retirement.

DEATH

Surviving Spouse Annuity:

Eligibility: Any active Member who dies with 3 years of Allowable Service prior to retirement or disability benefits commence. Any former Member who dies before retirement or disability benefits commence, if age 50 with 3 years of Allowable Service or any

TABLE 13B
(cont)
COORDINATED

age with 30 years of Allowable Service. If the former Member dies prior to age 55 benefits are deferred to age 55.

Amount: Survivor's payment of the 100% joint and survivor benefit the Member could have elected if terminated.

Upon the death of any vested active member, the benefit is calculated using 50% of otherwise applicable early retirement reduction from the Member's age 55 to the Member's benefit commencement age.

Benefit Increases: Same as for a retired person if payments have been made over one year. The allocation is based on the years of Allowable Service of the person on whose behalf the annuity is paid and the years receiving the payment.

Refund of Contributions:

Eligibility: Member or former Member dies before receiving any disability or retirement benefits and Survivor's Benefits are not payable.

Amount: Member's contributions with 5.00% interest if death occurred before May 16, 1989 and 6.00% interest if death occurred after May 16, 1989.

TERMINATION

Deferred Annuity:

Eligibility: 3 years of Allowable Service.

Amount: Benefit computed under law in effect at termination and increased by the following annual percentage:

3.00% until January 1 of the year following the attainment of 55, and

5.00% thereafter until the annuity begins.

Amount is payable as a normal or early retirement benefit.

Refund of Contributions:

Eligibility: Termination of teaching service.

Amount: Member's contributions with 5.00% interest if termination occurred before May 16, 1989 and 6.00% interest if termination occurred after May 16, 1989. A deferred annuity may be elected in lieu of a refund.

TABLE 13B
(cont)
COORDINATED

age with 30 years of Allowable Service. If the former Member dies prior to age 55 benefits are deferred to age 55.

Amount: Survivor's payment of the 100% joint and survivor benefit the Member could have elected if terminated.

Upon the death of any vested active member, the benefit is calculated using 50% of otherwise applicable early retirement reduction from the Member's age 55 to the Member's benefit commencement age.

Benefit Increases: Same as for a retired person if payments have been made over 3 years. The allocation is based on the years of Allowable Service of the person on whose behalf the annuity is paid and the years receiving the payment.

Refund of Contributions:

Eligibility: Member or former Member dies before receiving any disability or retirement benefits and Survivor's Benefits are not payable.

Amount: Member's contributions with 5.00% interest if death occurred before May 16, 1989 and 6.00% interest if death occurred after May 16, 1989.

TERMINATION

Deferred Annuity:

Eligibility: 3 years of Allowable Service.

Amount: Benefit computed under law in effect at termination and increased by the following annual percentage:

3.00% until January 1 of the year following the attainment of 55, and

5.00% thereafter until the annuity begins.

Amount is payable as a normal or early retirement benefit.

Refund of Contributions:

Eligibility: Termination of teaching service.

Amount: Member's contributions with 5.00% interest if termination occurred before May 16, 1989 and 6.00% interest if termination occurred after May 16, 1989. A deferred annuity may be elected in lieu of a refund.

TABLE 13B
(cont)
COORDINATED

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Upon the death of any vested active member, the benefit is calculated using 50% of otherwise applicable early retirement reduction from the Member's age 55 to the Member's benefit commencement age.

Benefit Increases: Same as for a retired person if payments have been made over one year. The allocation is based on the years of Allowable Service of the person on whose behalf the annuity is paid and the years receiving the payment.

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3.00% until January 1 of the year following the attainment of 55, and

5.00% thereafter until the annuity begins.

Amount is payable as a normal or early retirement benefit.

Refund of Contributions:

Eligibility: Termination of teaching service.

Amount: Member's contributions with 5.00% interest if termination occurred before May 16, 1989 and 6.00% interest if termination occurred after May 16, 1989. A deferred annuity may be elected in lieu of a refund.