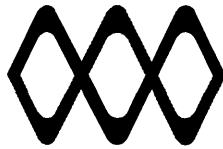


St. Paul Teachers' Retirement Fund
ACTUARIAL VALUATION REPORT

July 1, 2000



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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.
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Enclosure

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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 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. As of July 1, 2000, the *Accrued Benefit Funding Ratio* is 84.69%.

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 used by the State. For 2000 the *Accrued Liability Funding Ratio* is 80.32%.

The *Projected Benefit Funding Ratio* is a measure of the adequacy or deficiency in the contribution level. This year's ratio of 100.57% shows that the current statutory contributions are sufficient in the long run.

Please see additional commentary on page 1 of this report regarding the comparable funding ratios determined as of July 1, 1999.

Asset Information (Tables 1 and 2)

Effective with the July 1, 2000 valuation of the fund, Minnesota Statutes require that the asset value used for actuarial purposes spread differences between actual return (measured on a market-value basis) and expected return on assets over a five year period. The previous method required under Minnesota Statutes recognized one third of the unrealized gains and losses. An Asset Valuation Method 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 intent of the change to the current method is to employ a more effective asset smoothing technique which is market-value based and which eliminates artificial bias related to manager style. The effective date of this requirement is July 1, 2000 with full transition to be accomplished as of July 1, 2003.

The calculation of the Actuarial Value of Assets is shown in Table 1 on lines F.1 to F.4. Actuarial Value of Assets is determined as:

Market Value of Assets at June 30, 2000, *less*

80% of the current year Unrecognized Asset Return at July 1, 2000 (the difference between actual net return on Market Value of Assets between 06/30/99 and 06/30/2000 and the asset return expected during that period based on the assumed interest rate employed in the July 1, 1999 Actuarial Valuation); *less*

60% of the Unrecognized Asset Return at July 1, 1999 (the difference between Market Value of Assets on 06/30/99 and the Actuarial Value of Assets used in the July 1, 1999 Actuarial Valuation).

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 |
|---------------------------|-----------------|
| Accounts Receivable | |
| Employer Contribution | \$ 1,485 |
| Employee Contribution | 20 |
| State Amortization Aid | 600 |
| Interest | 1,624 |
| Dividends | 30 |
| Security Sales | 2,385 |
| Variation Margins | 219 |
| Total Accounts Receivable | \$ 6,363 |
| Fixed Assets | 26 |
| Total Other Assets | \$ 6,389 |

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 as follows:

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.

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 5.0% 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 current year contribution sufficiency of 0.72% since the Statutory Contribution Rate is 17.29% compared to the Required Contribution Rate of 16.57%.

Changes in Actuarial Assumption

Effective with this July 1, 2000 valuation, the following actuarial method is changed:

- Asset Valuation Method is changed to employ a more effective asset smoothing technique which is market-value based and which eliminates artificial bias related to manager style.

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

Changes in Plan Provisions

No changes in plan provisions became effective during the 2000 fiscal year. Tables 13A and 13B contain summaries of current plan benefits.

TABLE 1

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 |
| | <hr/> |
| B. TOTAL ASSETS | \$ 881,149 |
| | <hr/> |
| C. AMOUNTS CURRENTLY PAYABLE | \$ 7,921 |
| | <hr/> |
| 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 | 873,228 |
| | <hr/> |
| E. TOTAL AMOUNTS CURRENTLY PAYABLE AND ASSETS AVAILABLE FOR BENEFITS | \$ 881,149 |
| | <hr/> |
| 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) | 801,823 |
| | <hr/> |

*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 |

TABLE 3
Total Plan

St. Paul Teachers Retirement Fund Association
Active Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|-------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | 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> | |
| <20 | - | - | - | - | - | - | - | - | - |
| 20-24 | 69 | 41 | - | - | - | - | - | - | 110 |
| 25-29 | 116 | 417 | 28 | - | - | - | - | - | 561 |
| 30-34 | 70 | 308 | 170 | 11 | - | - | - | - | 559 |
| 35-39 | 52 | 197 | 161 | 94 | 10 | - | - | - | 514 |
| 40-44 | 63 | 145 | 120 | 87 | 62 | 14 | - | - | 491 |
| 45-49 | 68 | 166 | 125 | 120 | 89 | 97 | 13 | - | 678 |
| 50-54 | 53 | 111 | 111 | 91 | 67 | 112 | 181 | 97 | 823 |
| 55-59 | 22 | 60 | 56 | 49 | 47 | 61 | 67 | 126 | 488 |
| 60-64 | 18 | 18 | 16 | 21 | 20 | 30 | 23 | 34 | 180 |
| 65+ | 4 | 13 | 1 | 6 | 4 | 8 | 4 | 1 | 41 |
| All | 535 | 1,476 | 788 | 479 | 299 | 322 | 288 | 258 | 4,445 |

| Age | Average Annual Earnings | | | | | | | | TOTAL |
|-------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------|
| | 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> | |
| <20 | - | - | - | - | - | - | - | - | - |
| 20-24 | 6,571 | 30,119 | - | - | - | - | - | - | 15,348 |
| 25-29 | 6,827 | 32,146 | 38,315 | - | - | - | - | - | 27,218 |
| 30-34 | 7,971 | 33,827 | 39,659 | 50,401 | - | - | - | - | 32,689 |
| 35-39 | 6,816 | 36,389 | 42,337 | 52,798 | 63,317 | - | - | - | 38,785 |
| 40-44 | 5,877 | 35,095 | 45,433 | 51,408 | 55,717 | 62,218 | - | - | 40,141 |
| 45-49 | 6,587 | 33,715 | 48,052 | 53,444 | 56,810 | 61,832 | 69,902 | - | 44,878 |
| 50-54 | 5,971 | 41,773 | 49,409 | 53,980 | 58,805 | 62,481 | 64,750 | 64,324 | 53,763 |
| 55-59 | 7,586 | 37,970 | 49,710 | 55,833 | 56,850 | 65,976 | 64,674 | 65,990 | 55,961 |
| 60-64 | 4,547 | 36,777 | 40,955 | 53,923 | 58,009 | 62,918 | 70,199 | 68,528 | 52,910 |
| 65+ | 3,965 | 16,560 | 35,322 | 47,536 | 54,894 | 56,681 | 70,451 | 62,703 | 38,273 |
| All | 6,648 | 34,353 | 44,478 | 53,171 | 57,309 | 62,833 | 65,479 | 65,685 | 42,284 |

| Total Annual Earnings (in Thousands) | | | | | | | | | |
|--------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|--|
| 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> | |
| 3,557 | 50,705 | 35,048 | 25,469 | 17,135 | 20,232 | 18,857 | 16,947 | 187,950 | |

TABLE 4
Total Plan

St. Paul Teachers Retirement Fund Association
Retired Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | - | - | - | - | - | - | - | - |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 57 | 86 | 1 | - | - | - | - | - | 144 |
| 60-64 | 36 | 221 | 83 | - | - | - | - | - | 340 |
| 65-69 | 10 | 129 | 210 | 49 | 2 | 1 | - | - | 401 |
| 70-74 | - | 20 | 96 | 145 | 53 | 1 | 2 | - | 317 |
| 75-79 | - | 2 | 20 | 81 | 104 | 14 | - | - | 221 |
| 80-84 | - | 1 | 1 | 16 | 67 | 50 | 2 | - | 137 |
| 85+ | - | - | - | 2 | 7 | 81 | 54 | 24 | 168 |
| All | 103 | 459 | 411 | 293 | 233 | 147 | 58 | 24 | 1,728 |

| Age | Average Annual Annuity | | | | | | | | TOTAL |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | - | - | - | - | - | - | - | - |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 25,442 | 21,854 | 7,272 | - | - | - | - | - | 23,173 |
| 60-64 | 29,840 | 29,769 | 28,037 | - | - | - | - | - | 29,354 |
| 65-69 | 24,348 | 33,098 | 30,608 | 22,399 | 50,359 | 43,916 | - | - | 30,382 |
| 70-74 | - | 28,772 | 36,861 | 26,003 | 21,806 | 22,322 | 53,322 | - | 28,925 |
| 75-79 | - | 28,261 | 34,693 | 26,344 | 24,027 | 21,005 | - | - | 25,688 |
| 80-84 | - | 39,577 | 57,149 | 24,224 | 21,568 | 22,268 | 13,543 | - | 22,408 |
| 85+ | - | - | - | 18,570 | 23,285 | 15,592 | 20,384 | 19,077 | 17,986 |
| All | 26,873 | 29,193 | 31,756 | 25,347 | 23,019 | 18,617 | 21,284 | 19,077 | 26,874 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| 2,768 | 13,399 | 13,052 | 7,427 | 5,363 | 2,737 | 1,234 | 458 | 46,438 |

TABLE 5
Total Plan

St. Paul Teachers Retirement Fund Association
Disabled Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | 2 | 1 | - | - | - | - | - | 3 |
| 50-54 | - | 1 | 2 | - | - | - | - | - | 3 |
| 55-59 | - | 7 | 1 | - | - | 1 | - | - | 9 |
| 60-64 | - | 4 | 3 | 1 | - | - | - | - | 8 |
| 65-69 | - | - | - | - | - | - | - | - | - |
| 70-74 | - | - | - | - | - | - | - | - | - |
| 75-79 | - | - | - | - | - | - | - | - | - |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | - | 14 | 7 | 1 | - | 1 | - | - | 23 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 17,411 | 4,149 | - | - | - | - | - | 12,990 |
| 50-54 | - | 45,757 | 44,632 | - | - | - | - | - | 45,007 |
| 55-59 | - | 39,574 | 19,988 | - | - | 14,907 | - | - | 34,657 |
| 60-64 | - | 38,661 | 26,082 | 40,609 | - | - | - | - | 34,188 |
| 65-69 | - | - | - | - | - | - | - | - | - |
| 70-74 | - | - | - | - | - | - | - | - | - |
| 75-79 | - | - | - | - | - | - | - | - | - |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | - | 36,589 | 27,378 | 40,609 | - | 14,907 | - | - | 33,018 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| - | 512 | 192 | 41 | - | 15 | - | - | 759 |

TABLE 6
Total Plan

St. Paul Teachers Retirement Fund Association
Survivor Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | 2 | 2 | - | - | - | - | 1 | 5 |
| 50-54 | - | 1 | 1 | 1 | - | - | - | - | 3 |
| 55-59 | 1 | 2 | 4 | 3 | - | - | - | - | 10 |
| 60-64 | 1 | 5 | 5 | 5 | 1 | 2 | - | - | 19 |
| 65-69 | - | 1 | 5 | 3 | 1 | - | - | - | 10 |
| 70-74 | 1 | 1 | 3 | 8 | 2 | 3 | - | - | 18 |
| 75-79 | - | - | 2 | 8 | 13 | 3 | 2 | - | 28 |
| 80-84 | - | - | 1 | 7 | 11 | 8 | 2 | - | 29 |
| 85+ | - | - | - | 6 | 24 | 38 | 17 | 6 | 91 |
| All | 3 | 12 | 23 | 41 | 52 | 54 | 21 | 7 | 213 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 9,867 | 2,396 | - | - | - | - | 3,350 | 5,576 |
| 50-54 | - | 28,814 | 30,472 | 20,328 | - | - | - | - | 26,538 |
| 55-59 | 40,988 | 15,907 | 16,135 | 20,549 | - | - | - | - | 19,899 |
| 60-64 | 38,045 | 24,937 | 32,820 | 16,202 | 8,956 | 11,676 | - | - | 23,166 |
| 65-69 | - | 6,456 | 43,531 | 18,166 | 15,107 | - | - | - | 29,372 |
| 70-74 | 27,354 | 25,590 | 26,281 | 28,133 | 20,830 | 11,637 | - | - | 24,079 |
| 75-79 | - | - | 13,369 | 22,112 | 21,970 | 15,010 | 11,235 | - | 19,884 |
| 80-84 | - | - | 18,035 | 30,070 | 20,910 | 15,486 | 10,618 | - | 20,815 |
| 85+ | - | - | - | 17,180 | 19,686 | 17,053 | 16,191 | 16,391 | 17,551 |
| All | 35,462 | 19,758 | 26,312 | 22,756 | 20,266 | 16,207 | 15,189 | 14,528 | 19,865 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| 106 | 237 | 605 | 933 | 1,054 | 875 | 319 | 102 | 4,231 |

TABLE 7

St. Paul Teachers Retirement Fund Association
Reconciliation of Members

| | Actives | Leave of Absence | Terminated | |
|---------------------------------|---------|---------------------|------------------------|---------------------|
| | | | Deferred Retirement | Other Non-Vested |
| A. ON June 30, 1999 | 4,378 | 237 | 220 | 1,108 |
| B. ADDITIONS | 649 | 137 | 69 | 569 |
| C. DELETIONS | | | | |
| 1 Service Retirement | (98) | (5) | (6) | - |
| 2 Disability | - | (1) | - | - |
| 3 Death – Survivor | (2) | (1) | - | - |
| 4 Death – Other | (4) | - | - | (1) |
| 5 Terminated – Deferred | (48) | (19) | - | (1) |
| 6 Terminated – Refund | (98) | (6) | (12) | (91) |
| 7 Terminated - Combined Service | (336) | (3) | (20) | 203 |
| 8 Terminated - Other Non-Vested | (9) | (6) | - | - |
| 9 Leave of Absence | (130) | - | (3) | (2) |
| 10 Returned as Active | 147 | (50) | (3) | (87) |
| D. DATA ADJUSTMENTS | (4) | - | (2) | (1) |
| 1 Vested | 3,034 | | | |
| 2 Non-Vested | 1,411 | | | |
| E. TOTAL ON June 30, 2000 | 4,445 | 283 | 243 | 1,697 |

| | Recipients | | |
|---------------------------|--------------------------|----------|-----------|
| | Retirement Annuitants | Disabled | Survivors |
| A. ON June 30, 1999 | 1,637 | 24 | 199 |
| B. ADDITIONS | 143 | 1 | 27 |
| C. DELETIONS | | | |
| 1 Service Retirement | - | (2) | - |
| 2 Death | (52) | - | (13) |
| 3 Annuity Expired | - | - | - |
| 4 Returned as Active | - | - | - |
| D. DATA ADJUSTMENTS | - | - | - |
| E. TOTAL ON June 30, 2000 | 1,728 | 23 | 213 |

TABLE 8

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.

TABLE 9

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) | | | 801,823 |
| 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

TABLE 11

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> | <p><u>Pre-Retirement:</u></p> <p>Male: 1983 Group Annuity Mortality Table male rates set back 5 years.</p> <p>Female: 1983 Group Annuity Mortality Table female rates set back 3 years.</p> <p><u>Post-Retirement:</u></p> <p>Male: 1983 Group Annuity Mortality Table male rates set back 3 years.</p> <p>Female: 1983 Group Annuity Mortality Table female rates set back 1 years.</p> <p><u>Post-Disability:</u></p> <p>Male: 1987 Railroad Retirement Board Mortality for Disabled Annuitants</p> <p>Female: 1987 Railroad Retirement Board Mortality for Disabled Annuitants</p> |
| <i>Retirement Age:</i> | <p><u>Active Members:</u></p> <p>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.</p> <p><u>Deferred Members:</u></p> <p>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.</p> <p><u>Other Non-Vested Members:</u></p> <p>Return of contributions is assumed to occur immediately.</p> |
| <i>Separation:</i> | Graded rates shown in the rate table. |
| <i>Disability:</i> | Graded rates shown in the rate table. |

TABLE 12
(cont)

| | |
|--|--|
| <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> |

TABLE 12
(cont)

*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.

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>Withdrawal</u> | | <u>Disability</u> | |
|------------|-------------------|---------------|-------------------|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 20 | 2,000 | 2,000 | 4 | 4 |
| 21 | 2,000 | 2,000 | 4 | 4 |
| 22 | 2,000 | 2,000 | 4 | 4 |
| 23 | 1,800 | 1,800 | 5 | 5 |
| 24 | 1,600 | 1,600 | 5 | 5 |
| 25 | 1,400 | 1,400 | 5 | 5 |
| 26 | 1,200 | 1,200 | 5 | 5 |
| 27 | 1,000 | 1,000 | 5 | 5 |
| 28 | 850 | 850 | 5 | 5 |
| 29 | 750 | 750 | 5 | 5 |
| 30 | 690 | 690 | 6 | 6 |
| 31 | 630 | 630 | 6 | 6 |
| 32 | 570 | 570 | 6 | 6 |
| 33 | 530 | 530 | 6 | 6 |
| 34 | 490 | 490 | 6 | 6 |
| 35 | 450 | 450 | 6 | 6 |
| 36 | 420 | 420 | 7 | 7 |
| 37 | 400 | 400 | 7 | 7 |
| 38 | 380 | 380 | 8 | 8 |
| 39 | 360 | 360 | 8 | 8 |
| 40 | 340 | 340 | 8 | 8 |
| 41 | 320 | 320 | 9 | 9 |
| 42 | 300 | 300 | 9 | 9 |
| 43 | 280 | 280 | 10 | 10 |
| 44 | 260 | 260 | 10 | 10 |
| 45 | 240 | 240 | 11 | 11 |
| 46 | 220 | 220 | 12 | 12 |
| 47 | 200 | 200 | 13 | 13 |
| 48 | 180 | 180 | 14 | 14 |
| 49 | 160 | 160 | 16 | 16 |
| 50 | 140 | 140 | 17 | 17 |
| 51 | 120 | 120 | 19 | 19 |
| 52 | 100 | 100 | 22 | 22 |
| 53 | 80 | 80 | 26 | 26 |
| 54 | 60 | 60 | 30 | 30 |

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>Withdrawal</u> | | <u>Disability</u> | |
|------------|-------------------|---------------|-------------------|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 55 | 50 | 50 | 36 | 36 |
| 56 | 40 | 40 | 41 | 41 |
| 57 | 30 | 30 | 47 | 47 |
| 58 | 20 | 20 | 52 | 52 |
| 59 | 10 | 10 | 58 | 58 |
| 60 | 0 | 0 | 63 | 63 |
| 61 | 0 | 0 | 69 | 69 |
| 62 | 0 | 0 | 76 | 76 |
| 63 | 0 | 0 | 84 | 84 |
| 64 | 0 | 0 | 93 | 93 |
| 65 | 0 | 0 | 93 | 93 |
| 66 | 0 | 0 | 93 | 93 |
| 67 | 0 | 0 | 93 | 93 |
| 68 | 0 | 0 | 93 | 93 |
| 69 | 0 | 0 | 93 | 93 |
| 70 | 0 | 0 | 93 | 93 |

TABLE 12
(cont)

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

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

| <u>Age</u> | Pre-Retirement Mortality | | Post-Retirement Mortality | | Post-Disability Mortality | |
|------------|-------------------------------------|---------------|--------------------------------------|---------------|--------------------------------------|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 20 | 3 | 2 | 3 | 2 | 271 | 271 |
| 21 | 3 | 2 | 4 | 2 | 271 | 271 |
| 22 | 3 | 2 | 4 | 2 | 271 | 271 |
| 23 | 4 | 2 | 4 | 2 | 272 | 272 |
| 24 | 4 | 2 | 4 | 2 | 272 | 272 |
| 25 | 4 | 2 | 4 | 2 | 272 | 272 |
| 26 | 4 | 2 | 4 | 3 | 272 | 272 |
| 27 | 4 | 2 | 4 | 3 | 272 | 272 |
| 28 | 4 | 3 | 5 | 3 | 272 | 272 |
| 29 | 4 | 3 | 5 | 3 | 272 | 272 |
| 30 | 5 | 3 | 5 | 3 | 272 | 272 |
| 31 | 5 | 3 | 5 | 3 | 272 | 272 |
| 32 | 5 | 3 | 6 | 4 | 272 | 272 |
| 33 | 5 | 3 | 6 | 4 | 272 | 272 |
| 34 | 6 | 4 | 6 | 4 | 273 | 273 |
| 35 | 6 | 4 | 7 | 4 | 273 | 273 |
| 36 | 6 | 4 | 7 | 5 | 273 | 273 |
| 37 | 7 | 4 | 8 | 5 | 273 | 273 |
| 38 | 7 | 5 | 9 | 5 | 273 | 273 |
| 39 | 8 | 5 | 9 | 6 | 273 | 273 |
| 40 | 9 | 5 | 10 | 6 | 273 | 273 |
| 41 | 9 | 6 | 10 | 7 | 273 | 273 |
| 42 | 10 | 6 | 11 | 7 | 273 | 273 |
| 43 | 10 | 7 | 12 | 8 | 274 | 274 |
| 44 | 11 | 7 | 14 | 8 | 274 | 274 |
| 45 | 12 | 8 | 15 | 9 | 274 | 274 |
| 46 | 14 | 8 | 17 | 10 | 275 | 275 |
| 47 | 15 | 9 | 19 | 11 | 276 | 276 |
| 48 | 17 | 10 | 22 | 12 | 279 | 279 |
| 49 | 19 | 11 | 25 | 14 | 283 | 283 |
| 50 | 22 | 12 | 28 | 15 | 289 | 289 |
| 51 | 25 | 14 | 31 | 16 | 298 | 298 |
| 52 | 28 | 15 | 35 | 18 | 310 | 310 |
| 53 | 31 | 16 | 39 | 19 | 327 | 327 |
| 54 | 35 | 18 | 43 | 21 | 348 | 348 |

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> | Pre-Retirement Mortality | | Post-Retirement Mortality | | Post-Disability Mortality | |
|------------|-------------------------------------|---------------|--------------------------------------|---------------|--------------------------------------|---------------|
| | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> | <u>Male</u> | <u>Female</u> |
| 55 | 39 | 19 | 48 | 23 | 371 | 371 |
| 56 | 43 | 21 | 52 | 25 | 395 | 395 |
| 57 | 48 | 23 | 57 | 28 | 417 | 417 |
| 58 | 52 | 25 | 61 | 31 | 437 | 437 |
| 59 | 57 | 28 | 66 | 34 | 455 | 455 |
| 60 | 61 | 31 | 71 | 38 | 473 | 473 |
| 61 | 66 | 34 | 77 | 42 | 494 | 494 |
| 62 | 71 | 38 | 84 | 47 | 516 | 516 |
| 63 | 77 | 42 | 92 | 52 | 541 | 541 |
| 64 | 84 | 47 | 101 | 58 | 569 | 569 |
| 65 | 92 | 52 | 111 | 64 | 598 | 598 |
| 66 | 101 | 58 | 124 | 71 | 628 | 628 |
| 67 | 111 | 64 | 139 | 78 | 658 | 658 |
| 68 | 124 | 71 | 156 | 87 | 687 | 687 |
| 69 | 139 | 78 | 176 | 98 | 716 | 716 |

TABLE 12
(cont)

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

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

| Age | Basic Members Eligible for Rule of 90 Provision | Basic Members Not Eligible for Rule of 90 Provision | Coordinated Members Eligible for Rule of 90 Provision | Coordinated Members Not Eligible for Rule of 90 Provision |
|------------|---|--|--|--|
| <55 | 4,000 | 0 | 4,000 | 0 |
| 55 | 4,000 | 1,000 | 4,000 | 500 |
| 56 | 4,000 | 1,000 | 4,000 | 500 |
| 57 | 4,000 | 1,000 | 4,000 | 500 |
| 58 | 4,000 | 1,000 | 4,000 | 500 |
| 59 | 4,000 | 1,000 | 4,000 | 500 |
| 60 | 4,000 | 1,000 | 4,000 | 500 |
| 61 | 4,000 | 1,000 | 4,000 | 500 |
| 62 | 4,000 | 4,000 | 4,000 | 2,000 |
| 63 | 4,000 | 4,000 | 4,000 | 2,000 |
| 64 | 4,000 | 4,000 | 4,000 | 2,000 |
| 65 | 4,000 | 4,000 | 4,000 | 2,000 |
| 66 | 5,000 | 5,000 | 4,000 | 4,000 |
| 67 | 5,000 | 5,000 | 4,000 | 4,000 |
| 68 | 5,000 | 5,000 | 4,000 | 4,000 |
| 69 | 5,000 | 5,000 | 4,000 | 4,000 |
| 70 | 5,000 | 5,000 | 4,000 | 4,000 |
| 71 | 8,000 | 8,000 | 8,000 | 8,000 |
| 72 | 8,000 | 8,000 | 8,000 | 8,000 |
| 73 | 8,000 | 8,000 | 8,000 | 8,000 |
| 74 | 8,000 | 8,000 | 8,000 | 8,000 |
| 75 | 8,000 | 8,000 | 8,000 | 8,000 |
| 76 | 8,000 | 8,000 | 8,000 | 8,000 |
| 77 | 8,000 | 8,000 | 8,000 | 8,000 |
| 78 | 8,000 | 8,000 | 8,000 | 8,000 |
| 79 | 8,000 | 8,000 | 8,000 | 8,000 |
| 80 or more | 10,000 | 10,000 | 10,000 | 10,000 |

TABLE 12
(cont)

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

Annual Salary Increases

| <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|
| <22 | 7.25% | 7.25% |
| 23 | 7.25 | 7.25 |
| 24 | 7.20 | 7.20 |
| 25 | 7.15 | 7.15 |
| 26 | 7.10 | 7.10 |
| 27 | 7.05 | 7.05 |
| 28 | 7.00 | 7.00 |
| 29 | 6.95 | 6.95 |
| 30 | 6.90 | 6.90 |
| 31 | 6.85 | 6.85 |
| 32 | 6.80 | 6.80 |
| 33 | 6.75 | 6.75 |
| 34 | 6.70 | 6.70 |
| 35 | 6.65 | 6.65 |
| 36 | 6.60 | 6.60 |
| 37 | 6.55 | 6.55 |
| 38 | 6.50 | 6.50 |
| 39 | 6.40 | 6.40 |
| 40 | 6.30 | 6.30 |
| 41 | 6.20 | 6.20 |
| 42 | 6.10 | 6.10 |
| 43 | 6.00 | 6.00 |
| 44 | 5.90 | 5.90 |
| 45 | 5.80 | 5.80 |
| 46 | 5.70 | 5.70 |
| 47 | 5.65 | 5.65 |
| 48 | 5.60 | 5.60 |
| 49 | 5.55 | 5.55 |
| 50 | 5.50 | 5.50 |
| 51 | 5.45 | 5.45 |
| 52 | 5.40 | 5.40 |
| 53 | 5.35 | 5.35 |
| 54 | 5.30 | 5.30 |
| 55 | 5.25 | 5.25 |

TABLE 3A
Basic Plan

St. Paul Teachers Retirement Fund Association
Active Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|-------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | 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> | |
| <20 | - | - | - | - | - | - | - | - | - |
| 20-24 | - | - | - | - | - | - | - | - | - |
| 25-29 | - | - | - | - | - | - | - | - | - |
| 30-34 | - | - | - | - | - | - | - | - | - |
| 35-39 | - | - | - | - | - | - | - | - | - |
| 40-44 | - | - | - | - | - | - | - | - | - |
| 45-49 | - | - | - | - | 9 | 34 | 11 | - | 54 |
| 50-54 | - | - | - | 2 | 7 | 54 | 164 | 91 | 318 |
| 55-59 | - | - | - | - | 3 | 23 | 62 | 118 | 206 |
| 60-64 | - | - | - | - | - | 8 | 19 | 32 | 59 |
| 65+ | - | - | - | - | - | 1 | 4 | 1 | 6 |
| All | - | - | - | 2 | 19 | 120 | 260 | 242 | 643 |

| | Average Annual Earnings | | | | | | | | |
|-------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF SERVICE | | | | | | | | |
| Age | <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> |
| <20 | - | - | - | - | - | - | - | - | - |
| 20-24 | - | - | - | - | - | - | - | - | - |
| 25-29 | - | - | - | - | - | - | - | - | - |
| 30-34 | - | - | - | - | - | - | - | - | - |
| 35-39 | - | - | - | - | - | - | - | - | - |
| 40-44 | - | - | - | - | - | - | - | - | - |
| 45-49 | - | - | - | - | 44,631 | 61,519 | 70,424 | - | 60,518 |
| 50-54 | - | - | - | 23,762 | 48,356 | 63,013 | 64,419 | 64,806 | 63,682 |
| 55-59 | - | - | - | - | 61,537 | 66,929 | 64,458 | 65,855 | 65,492 |
| 60-64 | - | - | - | - | - | 63,711 | 70,326 | 69,228 | 68,833 |
| 65+ | - | - | - | - | - | 56,722 | 70,451 | 62,703 | 66,871 |
| All | - | - | - | 23,762 | 48,673 | 63,334 | 65,207 | 65,894 | 64,498 |

| Total Annual Earnings (in Thousands) | | | | | | | | |
|--------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| 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> |
| - | - | - | 48 | 925 | 7,600 | 16,953 | 15,946 | 41,471 |

TABLE 4A
Basic Plan

St. Paul Teachers Retirement Fund Association
Retired Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | - | - | - | - | - | - | - | - |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 48 | 68 | 1 | - | - | - | - | - | 117 |
| 60-64 | 27 | 185 | 69 | - | - | - | - | - | 281 |
| 65-69 | 6 | 93 | 189 | 49 | 2 | 1 | - | - | 340 |
| 70-74 | - | 11 | 80 | 134 | 53 | 1 | 2 | - | 281 |
| 75-79 | - | - | 19 | 74 | 103 | 14 | - | - | 210 |
| 80-84 | - | 1 | 1 | 14 | 65 | 50 | 2 | - | 133 |
| 85+ | - | - | - | 2 | 6 | 80 | 54 | 24 | 166 |
| All | 81 | 358 | 359 | 273 | 229 | 146 | 58 | 24 | 1,528 |

| Age | Average Annual Annuity | | | | | | | | TOTAL |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | - | - | - | - | - | - | - | - |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 28,440 | 24,782 | 7,272 | - | - | - | - | - | 26,133 |
| 60-64 | 36,031 | 33,357 | 31,000 | - | - | - | - | - | 33,035 |
| 65-69 | 35,669 | 40,933 | 32,877 | 22,399 | 50,359 | 43,916 | - | - | 33,755 |
| 70-74 | - | 44,411 | 41,660 | 27,724 | 21,806 | 22,322 | 53,322 | - | 31,392 |
| 75-79 | - | - | 36,399 | 28,166 | 24,166 | 21,005 | - | - | 26,472 |
| 80-84 | - | 39,577 | 57,149 | 27,322 | 21,889 | 22,268 | 13,543 | - | 22,876 |
| 85+ | - | - | - | 18,570 | 26,686 | 15,767 | 20,384 | 19,077 | 18,176 |
| All | 31,506 | 34,053 | 34,656 | 26,800 | 23,269 | 18,733 | 21,284 | 19,077 | 28,964 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| 2,552 | 12,191 | 12,442 | 7,316 | 5,329 | 2,735 | 1,234 | 458 | 44,257 |

TABLE 5A
Basic Plan

St. Paul Teachers Retirement Fund Association
Disabled Members as of June 30, 2000

| | Participant Count | | | | | | | | |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 1 | - | - | - | - | - | - | 1 |
| 50-54 | - | 1 | 2 | - | - | - | - | - | 3 |
| 55-59 | - | 6 | - | - | - | 1 | - | - | 7 |
| 60-64 | - | 3 | 1 | 1 | - | - | - | - | 5 |
| 65-69 | - | - | - | - | - | - | - | - | - |
| 70-74 | - | - | - | - | - | - | - | - | - |
| 75-79 | - | - | - | - | - | - | - | - | - |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | - | 11 | 3 | 1 | - | 1 | - | - | 16 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 32,806 | - | - | - | - | - | - | 32,806 |
| 50-54 | - | 45,757 | 44,632 | - | - | - | - | - | 45,007 |
| 55-59 | - | 43,821 | - | - | - | 14,907 | - | - | 39,690 |
| 60-64 | - | 47,807 | 52,497 | 40,609 | - | - | - | - | 47,305 |
| 65-69 | - | - | - | - | - | - | - | - | - |
| 70-74 | - | - | - | - | - | - | - | - | - |
| 75-79 | - | - | - | - | - | - | - | - | - |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | - | 44,083 | 47,253 | 40,609 | - | 14,907 | - | - | 42,637 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| - | 485 | 142 | 41 | - | 15 | - | - | 682 |

TABLE 6A
Basic Plan

St. Paul Teachers Retirement Fund Association
Survivor Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | YEARS OF RETIREMENT | | | | | | | | |
| | <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> | |
| <50 | - | 1 | - | - | - | - | - | 1 | 2 |
| 50-54 | - | 1 | 1 | 1 | - | - | - | - | 3 |
| 55-59 | - | 1 | 4 | 3 | - | - | - | - | 8 |
| 60-64 | 1 | 4 | 5 | 5 | 1 | 2 | - | - | 18 |
| 65-69 | - | - | 5 | 3 | 1 | - | - | - | 9 |
| 70-74 | 1 | 1 | 2 | 8 | 2 | 3 | - | - | 17 |
| 75-79 | - | - | 1 | 8 | 13 | 3 | 2 | - | 27 |
| 80-84 | - | - | 1 | 7 | 11 | 8 | 2 | - | 29 |
| 85+ | - | - | - | 6 | 24 | 38 | 17 | 6 | 91 |
| All | 2 | 8 | 19 | 41 | 52 | 54 | 21 | 7 | 204 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 9,625 | - | - | - | - | - | 3,350 | 6,488 |
| 50-54 | - | 28,814 | 30,472 | 20,328 | - | - | - | - | 26,538 |
| 55-59 | - | 28,808 | 16,135 | 20,549 | - | - | - | - | 19,374 |
| 60-64 | 38,045 | 25,941 | 32,820 | 16,202 | 8,956 | 11,676 | - | - | 23,290 |
| 65-69 | - | - | 43,531 | 18,166 | 15,107 | - | - | - | 31,918 |
| 70-74 | 27,354 | 25,590 | 38,154 | 28,133 | 20,830 | 11,637 | - | - | 25,346 |
| 75-79 | - | - | 20,502 | 22,112 | 21,970 | 15,010 | 11,235 | - | 20,389 |
| 80-84 | - | - | 18,035 | 30,070 | 20,910 | 15,486 | 10,618 | - | 20,815 |
| 85+ | - | - | - | 17,180 | 19,686 | 17,053 | 16,191 | 16,391 | 17,551 |
| All | 32,699 | 24,575 | 31,137 | 22,756 | 20,266 | 16,207 | 15,189 | 14,528 | 20,276 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| 65 | 197 | 592 | 933 | 1,054 | 875 | 319 | 102 | 4,136 |

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 | 8.00% | \$ 3,496 |
| 2. Employer Contributions | 11.64% | 5,087 |
| 3. Supplemental Contribution | | |
| a. 1996 Legislation | 0.75% | 328 |
| b. 1997 Legislation | 1.42% | 621 |
| 4. Administrative Expense Assessment | 0.00% | - |
| 5. Total | 21.81% | \$ 9,532 |
| B. REQUIRED CONTRIBUTIONS - CHAPTER 356 | | |
| 1. Normal Cost | | |
| a. Retirement Benefits | 7.86% | \$ 3,436 |
| b. Disability Benefits | 0.93% | 407 |
| c. Surviving Spouse and Child Benefits | 0.16% | 70 |
| d. Deferred Retirements | 1.09% | 476 |
| e. Refund Liability Due to Death or Withdrawal | 1.53% | 669 |
| f. Total | 11.57% | \$ 5,058 |
| Projected Annual Payroll for Fiscal Year Beginning on the Valuation Date: | | \$ 43,703 |

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>Benefits are increased 2.0% annually beginning on the January 1 following fiscal year end if the Member has been receiving benefits for at least 12 months at fiscal year end. Beneficiaries are entitled to the increase the Member would have received.</p> <p>In addition, if the time weighted rate of return over the last 5 years exceeds 8.5%, the Board of Trustees will increase benefits by the excess rate of return multiplied by the quantity of one minus the rate of contribution deficiency.</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> | <p>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.</p> <p>Payments are recomputed as a retirement at age 65. Payments stop if disability ceases or death occurs.</p> |
| <i>Form of Payment:</i> | Life annuity. |
| <i>Benefit Increases:</i> | Same as for retirement. |

TABLE 13A
(cont)
BASIC

Retirement After Disability:

| | |
|---------------------------|--|
| <i>Eligibility:</i> | Age 65 with continued disability. |
| <i>Amount:</i> | 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. |
| <i>Form of Payment:</i> | Life annuity. |
| <i>Benefit Increases:</i> | Same as for retirement. |

DEATH

Family Benefits:

| | |
|---------------------|---|
| <i>Eligibility:</i> | Active Member with 3 years of St. Paul service. |
| <i>Amount:</i> | 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:

| | |
|---------------------------|---|
| <i>Eligibility:</i> | 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. |
| <i>Amount:</i> | 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. |
| <i>Benefit Increases:</i> | 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. |

TABLE 13A
(cont)
BASIC

Refund of Contributions:

| | |
|---------------------|---|
| <i>Eligibility:</i> | Death of a Member or former Member when Family Benefits and Survivor's Benefits are not payable. |
| <i>Amount:</i> | The excess of the Member's contributions with 6.00% interest (unless the Member was disabled) over total benefits paid. |

TERMINATION

Deferred Annuity:

| | |
|---------------------|---|
| <i>Eligibility:</i> | 5 years of Allowable Service. |
| <i>Amount:</i> | 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:

| | |
|---------------------|--|
| <i>Eligibility:</i> | Termination of teaching service. |
| <i>Amount:</i> | 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 Plan

St. Paul Teachers Retirement Fund Association
Active Members as of June 30, 2000

| Age | Participant Count | | | | | | | | TOTAL |
|-------|-------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| | 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> | |
| <20 | - | - | - | - | - | - | - | - | - |
| 20-24 | 69 | 41 | - | - | - | - | - | - | 110 |
| 25-29 | 116 | 417 | 28 | - | - | - | - | - | 561 |
| 30-34 | 70 | 308 | 170 | 11 | - | - | - | - | 559 |
| 35-39 | 52 | 197 | 161 | 94 | 10 | - | - | - | 514 |
| 40-44 | 63 | 145 | 120 | 87 | 62 | 14 | - | - | 491 |
| 45-49 | 68 | 166 | 125 | 120 | 80 | 63 | 2 | - | 624 |
| 50-54 | 53 | 111 | 111 | 89 | 60 | 58 | 17 | 6 | 505 |
| 55-59 | 22 | 60 | 56 | 49 | 44 | 38 | 5 | 8 | 282 |
| 60-64 | 18 | 18 | 16 | 21 | 20 | 22 | 4 | 2 | 121 |
| 65+ | 4 | 13 | 1 | 6 | 4 | 7 | - | - | 35 |
| All | 535 | 1,476 | 788 | 477 | 280 | 202 | 28 | 16 | 3,802 |

| Age | Average Annual Earnings | | | | | | | | TOTAL |
|-------|-------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------|
| | 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> | |
| <20 | - | - | - | - | - | - | - | - | - |
| 20-24 | 6,571 | 30,119 | - | - | - | - | - | - | 15,348 |
| 25-29 | 6,827 | 32,146 | 38,315 | - | - | - | - | - | 27,218 |
| 30-34 | 7,971 | 33,827 | 39,659 | 50,401 | - | - | - | - | 32,689 |
| 35-39 | 6,816 | 36,389 | 42,337 | 52,798 | 63,317 | - | - | - | 38,785 |
| 40-44 | 5,877 | 35,095 | 45,433 | 51,408 | 55,717 | 62,218 | - | - | 40,141 |
| 45-49 | 6,587 | 33,715 | 48,052 | 53,444 | 58,181 | 62,001 | 67,033 | - | 43,524 |
| 50-54 | 5,971 | 41,773 | 49,409 | 54,659 | 60,025 | 61,986 | 67,943 | 57,010 | 47,517 |
| 55-59 | 7,586 | 37,970 | 49,710 | 55,833 | 56,530 | 65,399 | 67,355 | 67,971 | 48,999 |
| 60-64 | 4,547 | 36,777 | 40,955 | 53,923 | 58,009 | 62,629 | 69,597 | 57,332 | 45,145 |
| 65+ | 3,965 | 16,560 | 35,322 | 47,536 | 54,894 | 56,675 | - | - | 33,371 |
| All | 6,648 | 34,353 | 44,478 | 53,294 | 57,895 | 62,535 | 68,009 | 62,531 | 38,527 |

| Total Annual Earnings (in Thousands) | | | | | | | | | |
|--------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|--|
| 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> | |
| 3,557 | 50,705 | 35,048 | 25,421 | 16,211 | 12,632 | 1,904 | 1,000 | 146,479 | |

TABLE 4B
Coordinated Plan

St. Paul Teachers Retirement Fund Association
Retired Members as of June 30, 2000

| | Participant Count | | | | | | | | |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | - | - | - | - | - | - | - | - |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 9 | 18 | - | - | - | - | - | - | 27 |
| 60-64 | 9 | 36 | 14 | - | - | - | - | - | 59 |
| 65-69 | 4 | 36 | 21 | - | - | - | - | - | 61 |
| 70-74 | - | 9 | 16 | 11 | - | - | - | - | 36 |
| 75-79 | - | 2 | 1 | 7 | 1 | - | - | - | 11 |
| 80-84 | - | - | - | 2 | 2 | - | - | - | 4 |
| 85+ | - | - | - | - | 1 | 1 | - | - | 2 |
| All | 22 | 101 | 52 | 20 | 4 | 1 | - | - | 200 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | - | - | - | - | - | - | - | - |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 9,453 | 10,790 | - | - | - | - | - | - | 10,345 |
| 60-64 | 11,266 | 11,330 | 13,434 | - | - | - | - | - | 11,819 |
| 65-69 | 7,368 | 12,856 | 10,187 | - | - | - | - | - | 11,577 |
| 70-74 | - | 9,658 | 12,866 | 5,043 | - | - | - | - | 9,674 |
| 75-79 | - | 28,261 | 2,295 | 7,081 | 9,729 | - | - | - | 10,738 |
| 80-84 | - | - | - | 2,542 | 11,114 | - | - | - | 6,828 |
| 85+ | - | - | - | - | 2,875 | 1,621 | - | - | 2,248 |
| All | 9,816 | 11,964 | 11,734 | 5,506 | 8,708 | 1,621 | - | - | 10,905 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| 216 | 1,208 | 610 | 110 | 35 | 2 | - | - | 2,181 |

TABLE 5B
Coordinated Plan

St. Paul Teachers Retirement Fund Association
Disabled Members as of June 30, 2000

| Participant Count | | | | | | | | | |
|-------------------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 1 | 1 | - | - | - | - | - | 2 |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | - | 1 | 1 | - | - | - | - | - | 2 |
| 60-64 | - | 1 | 2 | - | - | - | - | - | 3 |
| 65-69 | - | - | - | - | - | - | - | - | - |
| 70-74 | - | - | - | - | - | - | - | - | - |
| 75-79 | - | - | - | - | - | - | - | - | - |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | - | 3 | 4 | - | - | - | - | - | 7 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 2,016 | 4,149 | - | - | - | - | - | 3,083 |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | - | 14,091 | 19,988 | - | - | - | - | - | 17,039 |
| 60-64 | - | 11,225 | 12,875 | - | - | - | - | - | 12,325 |
| 65-69 | - | - | - | - | - | - | - | - | - |
| 70-74 | - | - | - | - | - | - | - | - | - |
| 75-79 | - | - | - | - | - | - | - | - | - |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | - | 9,111 | 12,472 | - | - | - | - | - | 11,031 |

| Total Annual Annuity (in Thousands) | | | | | | | | |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> |
| - | 27 | 50 | - | - | - | - | - | 77 |

TABLE 6B
Coordinated Plan

St. Paul Teachers Retirement Fund Association
Survivor Members as of June 30, 2000

| | Participant Count | | | | | | | | |
|-------|---------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 1 | 2 | - | - | - | - | - | 3 |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 1 | 1 | - | - | - | - | - | - | 2 |
| 60-64 | - | 1 | - | - | - | - | - | - | 1 |
| 65-69 | - | 1 | - | - | - | - | - | - | 1 |
| 70-74 | - | - | 1 | - | - | - | - | - | 1 |
| 75-79 | - | - | 1 | - | - | - | - | - | 1 |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | 1 | 4 | 4 | - | - | - | - | - | 9 |

| | Average Annual Annuity | | | | | | | | |
|-------|------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|
| | YEARS OF RETIREMENT | | | | | | | | |
| Age | <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> |
| <50 | - | 10,110 | 2,396 | - | - | - | - | - | 4,967 |
| 50-54 | - | - | - | - | - | - | - | - | - |
| 55-59 | 40,988 | 3,005 | - | - | - | - | - | - | 21,996 |
| 60-64 | - | 20,922 | - | - | - | - | - | - | 20,922 |
| 65-69 | - | 6,456 | - | - | - | - | - | - | 6,456 |
| 70-74 | - | - | 2,534 | - | - | - | - | - | 2,534 |
| 75-79 | - | - | 6,236 | - | - | - | - | - | 6,236 |
| 80-84 | - | - | - | - | - | - | - | - | - |
| 85+ | - | - | - | - | - | - | - | - | - |
| All | 40,988 | 10,123 | 3,391 | - | - | - | - | - | 10,560 |

| Total Annual Annuity (in Thousands) | | | | | | | | TOTAL |
|-------------------------------------|------------|------------|--------------|--------------|--------------|--------------|------------|-------|
| YEARS OF RETIREMENT | | | | | | | | |
| <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> | |
| 41 | 40 | 14 | - | - | - | - | - | 95 |

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 | 5.50% | \$ 8,540 |
| 2. Employer Contributions | 8.34% | 12,950 |
| 3. Supplemental Contribution | | |
| a. 1996 Legislation | 0.75% | 1,162 |
| b. 1997 Legislation | 1.42% | 2,206 |
| 4. Administrative Expense Assessment | 0.00% | - |
| 5. Total | 16.01% | \$ 24,858 |
| B. REQUIRED CONTRIBUTIONS - CHAPTER 356 | | |
| 1. Normal Cost | | |
| a. Retirement Benefits | 6.94% | \$ 10,782 |
| b. Disability Benefits | 0.54% | 834 |
| c. Surviving Spouse and Child Benefits | 0.15% | 238 |
| d. Deferred Retirements | 0.70% | 1,083 |
| e. Refund Liability Due to Death or Withdrawal | 0.41% | 633 |
| f. Total | 8.74% | \$ 13,570 |
| Projected Annual Payroll for Fiscal Year Beginning on the Valuation Date: | | \$ 155,271 |

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: 5.50% of Salary. Employer: 8.34% 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 (but not greater than age 66) and 3 years of Allowable Service. Proportionate Retirement Annuity is available at normal retirement age and 1 year of Allowable Service. |
| <i>Amount:</i> | 1.70% of Average Salary for each year of Allowable Service. |

TABLE 13B
(cont)
COORDINATED

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:

1.20% of Average Salary for each of the first 10 years of Allowable Service plus 1.70% 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

1.70% 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:

1.70% of Average Salary for each year of Allowable Service assuming augmentation to Normal Retirement Age at 3.00% per year and actuarial reduction for each month the Member is under Normal 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:

Benefits are increased 2.0% annually beginning on the January 1 following fiscal year end if the Member has been receiving benefits for at least 12 months at fiscal year end. Beneficiaries are entitled to the increase the Member would have received.

In addition, if the time weighted rate of return over the last 5 years exceeds 8.5%, the Board of Trustees will increase benefits by the excess rate of return multiplied by the quantity of one minus the rate of contribution deficiency.

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.

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

TABLE 13B
(cont)
COORDINATED

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.

If a former Member had attained age 55 prior to death and had earned at least 3 years of Allowable Service prior to separation of service, benefits will commence immediately reduced for early commencement from Normal Retirement Age. If a former Member had earned at least 30 years of Allowable Service prior to separation of service, benefit will commence immediately, reduced for early commencement from age 62. If a former Member dies prior to age 55, benefits are deferred to age 55.

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.

TABLE 13B
(cont)
COORDINATED

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.

St. Paul Teachers' Retirement Fund
Schedule of Funding Progress
(dollars in thousands)

July 1, 2000

| Actuarial Valuation Date | Actuarial Value of Assets (A) | Actuarial Accrued Liability (B) | Unfunded AAL (UAAL) (B)-(A) | Funded Ratio (A)/(B) | Actual Covered Payroll (Previous FY) (C) | UAAL as % of Covered Payroll ((B)-(A))/(C) |
|--------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|----------------------------|---|--|
| 07/01/91 | \$ 326,357 | \$ 495,740 | \$ 169,383 | 65.83% | \$ 110,131 | 153.80% |
| 07/01/92 | 355,998 | 533,865 | 177,867 | 66.68% | 115,274 | 154.30% |
| 07/01/93 | 393,168 | 571,059 | 177,891 | 68.85% | 122,930 | 144.71% |
| 07/01/94 | 407,275 | 596,441 | 189,166 | 68.28% | 129,308 | 146.29% |
| 07/01/95 | 445,733 | 633,070 | 187,337 | 70.41% | 139,175 | 134.61% |
| 07/01/96 | 494,931 | 664,072 | 169,141 | 74.53% | 145,677 | 116.11% |
| 07/01/97 | 556,406 | 805,066 | 248,660 | 69.11% | 151,363 | 164.28% |
| 07/01/98 | 625,053 | 861,584 | 236,531 | 72.55% | 168,564 | 140.32% |
| 07/01/99 | 704,233 | 938,847 | 234,614 | 75.01% | 178,254 | 131.62% |
| 07/01/00 | 801,823 | 998,253 | 196,430 | 80.32% | 187,950 | 104.51% |

St. Paul Teachers' Retirement Fund
Schedule of Employer Contributions
(dollars in thousands)

July 1, 2000

| Year Ended June 30 | Actuarially Required Contribution Rate (A) | Actual Covered Payroll (B) | Actual Member Contributions (C) | Annual Required Contributions [(A)*(B)]-(C) | Actual Employer Contributions* | Percentage Contributed |
|--------------------------|--|-------------------------------------|---------------------------------------|--|-----------------------------------|---------------------------|
| 1991 | 18.86% | \$ 110,131 | \$ 7,518 | \$ 13,253 | \$ 10,255 | 77.38% |
| 1992 | 18.87% | 115,274 | 7,821 | 13,931 | 10,489 | 75.29% |
| 1993 | 19.74% | 122,930 | 8,202 | 16,064 | 10,839 | 67.47% |
| 1994 | 18.68% | 129,308 | 9,100 | 15,055 | 11,736 | 77.96% |
| 1995 | 18.63% | 139,175 | 8,788 | 17,140 | 13,084 | 76.33% |
| 1996 | 17.96% | 145,677 | 9,093 | 17,071 | 15,101 | 88.46% |
| 1997 | 16.97% | 151,363 | 9,484 | 16,202 | 16,043 | 99.02% |
| 1998 | 20.35% | 168,564 | 11,057 | 23,246 | 21,702 | 93.36% |
| 1999 | 18.82% | 178,254 | 11,649 | 21,899 | 21,066 | 96.19% |
| 2000 | 18.09% | 187,950 | 13,184 | 20,814 | 22,622 | 108.69% |

*Includes contributions from other sources (if applicable)