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76TH

ANNUAL REPORT
of the
BOARD OF TRUSTEES

Duluth Teachers Retirement Fund Association

June 30, 1985

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Pursuant to Mn Stat 356.20



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DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

22 EAST FIRST STREET / DULUTH, MINNESOTA 55802 / Phone (218) 722-2894

E. K. BLANCK, JR.
Executive Secretary

OFFICIAL NOTICE OF THE REGULAR ANNUAL MEMBERSHIP MEETING

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

MONDAY - OCTOBER 28, 1985 - 4:15 p.m.

SOCIAL HOUR - 3:15 - 4:15 p.m.

ORDEAN JUNIOR HIGH SCHOOL AUDITORIUM

REFRESHMENTS WILL BE SERVED

Dear Member:

The 76th Annual Meeting of the Membership will be held at Ordean Junior High School Auditorium at 4:15 p.m. on October 28, 1985 for the following purposes:

- 1) To approve the Acts and Proceedings of the Board of Trustees for the period of October 29, 1984 through October 28, 1985.
- 2) To elect (2) Trustees for the expiring terms of active members George Kovich and Paul Rigstad, and to elect (2) Trustees for the expiring terms of retired members George A. Beck and Agnes Hansen.
- 3) We will discuss and vote upon proposed Article changes and to authorize the payment of a post retirement 13th check if annual investment performance is greater than 6.36%. Members are encouraged to attend, express their goals for our Association and to give the Board guidance in areas of concern or interest. Our plan is a totally member oriented organization administered for the exclusive benefit of our membership. Your participation and guidance is vital, especially when we pursue improvements through the Legislature.
- 4) Transact any other business which may legally come before the meeting.

BOARD OF TRUSTEES

June 30, 1985

Active Members

Robert J. Childs, President
Roy Meyer, Treasurer
George Kovich
Margaret Morrison, Vice President
Paul Rigstad

Retired Members

George A. Beck
Agnes Hansen

School Board Members

Richard Braun

Ex Officio

Richard B. Pearson

Executive Secretary

Edward K. Blanck, Jr.

The Board of Trustees hopes you will take an hour on Monday, October 28th to meet with us at Ordean to express your goals for our retirement plan and our Tax Shelter programs.

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

ANNUAL REPORT OF THE EXECUTIVE SECRETARY

Year ending June 30, 1985

Dear Member,

State law changes have resulted in several reporting and benefit changes for our Association. The most noticeable was the restating of active members account balances to reflect actual contributions.

Part of our required reporting to the State Legislature is a total of member's balances without interest. The State is now happy, but our members have a less than useful number on their statement.

We are working on upgrading our data processing capability to provide our membership with a statement of their account plus interest. We are also investigating the possibility of creating a program to annually estimate benefits using our High 5 average formula plan. We apologize for what we hope is a short term inconvenience. Actual refunds are currently computed including 5% interest using a computer spread sheet program. The program is very useful for refunds, but is too time consuming to be applied annually to our 1100 member's accounts.

You will also notice there is no actuarial balance sheet in our Annual Report. The Legislative Commission on Pensions and Investments has contracted with the Wyatt Company to do all actuarial valuation work for the funds. We will issue a supplement to our annual report when Wyatts' report is completed. Hewitt Associates will remain our consulting actuary.

- 13th CHECK LEGISLATION PASSED -

Effective upon adoption by our membership, a major long term post retirement payment plan will begin.

Simply stated, any year in which our Fund has investment performance greater than 6.36%, up to 1% of the market value of our assets may be distributed to our retired members in the form of a 13th bonus check.

All retired members, beneficiaries and members on disability who have been retired or receiving benefits for more than 3 years will receive a pro rata distribution of the funds available. The annual distribution will be based on their total Duluth service plus their total years on pension. Payments will be made on or about October 31 of each year. By law, the Trustees will decide annually whether the payment shall be made and in what amount up to 1% of assets.

There is no question that post retirement adjustments are necessary due to an ever rising cost of living after retirement. This 13th check mechanism is an attempt by our Trustees and the State Legislature to help our retired members fight inflation, reward long service and not harm the financial strength of our Fund if years of poor investment performance occur.

The major drawbacks to this mechanism are that it is not directly related to inflation and even though prudent investment practices are strictly adhered to, there will be years when the market value of our investments plus dividends and interest will not be greater than 6.36%. In those years, no payment can be made.

Positive features are that our oldest members are helped the most, and the market value of our fund does, over time, increase faster than inflation.

Included in this report is a table showing possible combinations of years of service, years on pension and resulting 13th check amounts based on our 1985 assets.

- RULE OF 85 -

Active members must retire by December 31, 1986 and be over age 55 to qualify for an unreduced early retirement benefit.

The Legislative Commission on Pensions and Retirement is currently discussing the Rule of 85 and other possible approaches to early retirement.

There is no way to determine at this time whether the early retirement "window" will be extended.

- LEGISLATION -

Our local legislative delegation has shown itself to be very supportive of our legislative needs. A simple letter thanking them for their untiring work on our post retirement legislation and/or encouraging them to extend the Rule of 85 is the most effective means members have to influence State and local pension policy. A special thank you should go to Senator Sam Solon and Representative Willard Munger for being chief authors of our 13th check proposal, and to Mary Murphy, Mike Jaros, Ben Boo and Jim Gustafson for their untiring support. We also wish to thank Pension Commission members Senator Donald Moe of St. Paul and Representative Gerald Knickerbocker of Hopkins for their support.

- INVESTMENT PERFORMANCE -

Our investment performance this past year was excellent. Please read the enclosed letter from Lee Thurow of Capital Supervisors. Our Basic Plan rate of return was 29.3%.

- 403(b) TAX SHELTERED ANNUITIES -

One of the many strengths of our Association is the availability of a very profitable, low cost tax shelter plan for our members. 1985 total return for the Fixed Bond Fund was +29.0%, the Variable Stock Fund was +35.1% and the Money Market Fund was +9.9%. Administrative expenses were .001% of assets.

- LOOKING FORWARD -

We are looking forward to the 1986 legislative session where financing of retirement funds will be discussed along with benefit provisions such as the Rule of 85. Please let our office or any of our Trustees know the areas of our program you would like to see strengthened. In our Tax Shelter Plan, we can amend locally - our Basic Pension Program must have legislative authority.

We have completely remodeled our office and added additional parking in the rear of our building. We are very pleased with the results, and know a visit to our office for retirement planning will be much more efficient and pleasant.

I wish to thank our many members who have offered suggestions and help during this past year, our Board of Trustees for their dedicated service and the office staff for their friendly and efficient handling of our funds inner workings. We also thank our consultants: Robert Eikill, Eikill and Schilling CPA's; William D. Watters, attorney; Hewitt Associates, Actuarial and Lee Thurow, Capital Supervisors, investment managers for their efforts on our behalf.

Sincerely,

Edward K. Blanck, Jr.

Edward K. Blanck, Jr.
Executive Secretary

ARTICLE VIII, 10.
PROPOSED AMENDMENT TO
ARTICLES OF INCORPORATION
DULUTH TEACHERS RETIREMENT FUND

LUMP SUM POST RETIREMENT ADJUSTMENT. If the Board of Trustees determines that a post retirement adjustment is payable; any person who is receiving a retirement benefit pursuant to Article VIII, Subdivisions 1, 2 or 3, or an annuity as a death benefit pursuant to Article VIII, Subdivision 8(d), or a retirement or annuity as a death benefit pursuant to Minn. Stat. 1984, Section 354(2) or acts amendatory thereto, hereinafter New Law Coordinated Program, on October 31 of the year a post retirement adjustment is paid, hereinafter the Determination Date, and has received the benefit for at least three (3) years as of the Determination Date, and any person who is receiving an optional survivor's retirement benefit under Article VIII, Subdivision 5 or the New Law Coordinated Plan and has in combination with the initial recipient of the optional benefits received benefits for at least three (3) years as of the Determination Date, shall be entitled to receive a lump sum post retirement adjustment.

The Board of Trustees shall annually determine following the end of each fiscal year whether or not a lump sum post retirement adjustment is payable, the amount of any post retirement adjustment and the date of payment. The Board of Trustees shall make these determinations using the following procedure:

(A) A retirement adjustment may be paid only if the Board of Trustees determines that the investment income of the Fund during the preceding fiscal year was at least six percent (6%) of the asset value of the Fund at the end of that fiscal year.

(B) If the Board of Trustees determine a post retirement adjustment may be paid, the amount which each eligible annuitant or benefit recipient shall be entitled to receive shall be determined as follows:

- (i) The years of service of each eligible annuitant as credited by the Fund and the years of service of each person on behalf of whom a survivor benefit is paid as credited by the Fund, both determined as of June 30, and the years receiving payments as of the Determination Date shall be totaled, with the years of service and the years receiving payments each computed to the nearest 1/10th of a year;
- (ii) The dollar amount equal to up to one percent (1%) of the asset value of the Fund at the end of the previous fiscal year shall be determined by the Board of Trustees;

- (iii) The dollar amount determined pursuant to clause (ii) shall be divided by the aggregate number of years of credited service and the years receiving payments in a manner determined by the Board of Trustees pursuant to clause (i), and the result shall be the adjustment figure per unit;
- (iv) For each eligible annuitant and benefit recipient, the adjustment shall be equal to the adjustment figure per unit determined pursuant to clause (iii) multiplied by the combination of his/her years of service and years receiving payments as determined by the Board of Trustees based on the records of the Fund.

No lump sum post retirement adjustment or portion of a lump sum post retirement adjustment shall be payable to the estate of the decedent.

- (v) The Board of Trustees shall have discretion to reduce or eliminate the post retirement adjustment in any fiscal year, or establish an eligibility period longer than three (3) years as a prerequisite to eligibility for a post retirement adjustment.

1984-85 POSSIBLE 13th CHECK AMOUNTS

<u>Total Service Plus Years on Pension</u>	<u>13th Check Amount</u>	<u>Total Service Plus Years on Pension</u>	<u>13th Check Amount</u>
13	\$ 443	42	\$1,429
14	477	43	1,463
15	511	44	1,497
16	545	45	1,531
17	579	46	1,565
18	613	47	1,599
19	647	48	1,633
20	681	49	1,667
21	715	50	1,701
22	749	51	1,735
23	783	52	1,769
24	817	53	1,803
25	851	54	1,837
26	885	55	1,871
27	919	56	1,905
28	953	57	1,939
29	987	58	1,973
30	1,021	59	2,007
31	1,055	60	2,041
32	1,089	61	2,075
33	1,123	62	2,109
34	1,157	63	2,143
35	1,191	64	2,177
36	1,225	65	2,211
37	1,259	66	2,245
38	1,293	67	2,279
39	1,327	68	2,313
40	1,361	69	2,347
41	1,395	70	2,381

1985 13th CHECK FACTS

Total Assets 6-30-85	\$62,855,437.00
Total Investment Income for 1985	16,440,631.00
Investment Income Needed to Pay Bonus	3,771,326.00
Amount to be Distributed	620,000.00
Average Payment	1,321.84
Number of Retired Members Eligible	469
Number not Eligible because of 3 Yr Waiting Period	119
Average Service	25.9 yrs
Average Years on Pension	12.9 yrs



Capital Supervisors, Inc. / 20 North Clark Street, Suite 700, Chicago, Illinois 60602 / Phone (312) 236-8271

A. Lee Thurow
Chairman of the Board

September 16, 1985

Mr. Edward K. Blanck, Jr.
Executive Secretary
Duluth Teachers' Retirement Fund
Association
22 East First Street
Duluth, Minnesota 55802

Dear Trustees:

Last year's letter to you emphasized a familiar theme to many sports fans, particularly in Chicago; "Wait until next year." Next year certainly arrived in fiscal 1985 for Duluth Teachers with substantial gains in all three portfolios. The Basic fund increase 29.3% the Fixed fund 29.0% and the Variable 35.1%. This compares to 23.8% for the Dow Jones, 30.9% for the Standard and Poor's 500 and 28.7% for the Shearson Lehman bond index.

Not only were absolute and relative numbers very satisfying, but it also returned you to your pattern of 10% plus annual returns in five of the last six years.

We expect a more modest improvement in the current year. This reflects an economy that is not robust and the fact that the recovery is getting old at 36 months. As we turn a bit more cautious, we have gone from fully invested to modest buying reserves. We probably will let reserves grow until we have more confidence in the market and economy. Stocks are likely to be our best performer this year, but 10% plus numbers for all three portfolios could prove difficult.

More important than individual years' numbers are the positive, cumulative results that we have achieved together. This strongly suggests that our approach and strategies have been beneficial. Our personnel remain intact with a few new additions. We expect this team to continue to contribute to your success. Let me take this opportunity to thank you again for letting Capital Supervisors work with you.

Sincerely,

Lee Thurow

LT:bj

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS AVAILABLE
JUNE 30,

	<u>1985</u>	<u>1984</u> (As Restated)
<u>ASSETS</u>		
Cash	\$ 164,484	\$ 204,600
Accounts receivable		
State of Minnesota	389,169	375,789
Duluth Board of Education	191,021	187,842
Federally funded programs	48,882	37,474
Dividends and interest receivable	539,074	476,455
Prepayments	1,200	1,200
Investments		
Short-term securities (at cost)	2,824,743	964,171
Marketable common stocks (at cost) (market value \$39,150,235 and \$30,014,178, respectively)	27,712,692	25,628,465
Bonds and notes, cost	\$15,827,506	
Bonds and notes, par value		\$19,991,041
Unrealized discounts and premiums (net)		<u>(3,702,535)</u>
Total bonds and notes (market value \$17,859,618 and \$14,269,348, respectively)	15,827,506	16,288,506
Mortgage loans secured by real estate		
FHA mortgage investments	\$ 1,052,451	\$ 1,137,139
First mortgages in Duluth	6,104	15,414
City mortgage package	<u>517,662</u>	<u>564,048</u> 1,716,601
Land and building	\$ 81,066	\$ 49,873
Accumulated depreciation	<u>36,847</u>	<u>35,834</u> 14,039
Office furniture and equipment	\$ 29,945	\$ 29,581
Accumulated depreciation	<u>13,370</u>	<u>24,684</u> 4,897
 Total assets	 <u>\$49,335,782</u>	 <u>\$45,900,039</u>
 <u>LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>		
Liabilities		
Accounts payable	\$ 803	\$ 915
Accumulated contributions - members	998	998
Mortgagees' tax escrow deposits	120	120
Accrued real estate taxes	698	800
Total liabilities	\$ 2,619	\$ 2,833
Members' deposits (held until retirement or termination)	12,417,717	12,569,235
Net assets available for plan benefits	<u>36,915,446</u>	<u>33,327,971</u>
Total liabilities and net assets	<u>\$49,335,782</u>	<u>\$45,900,039</u>

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA

STATEMENTS OF REVENUES AND EXPENDITURES - STATUTORY BASIS
FOR THE FISCAL YEARS ENDED JUNE 30,

	<u>1985</u>	<u>1984</u> (As Restated)
Revenues		
State of Minnesota	\$1,701,813	\$1,646,974
Federally funded	48,882	37,474
Members' contributions	1,371,429	1,215,904
Return of prior years' refunds	55,715	14,851
Interest on investments, plus discounts earned, less amortized premiums	2,430,917	2,418,768
Dividends	1,441,317	1,311,217
Net gain on sales of common stocks	1,588,109	294,568
Net loss on sales of bonds and notes	(172,812)	(10,142)
Rents and other	<u>1,929</u>	<u>1,200</u>
Total revenues	<u>\$8,467,299</u>	<u>\$6,930,814</u>
Expenditures		
Benefits		
Annuities paid members	\$2,275,375	\$2,098,719
Contingent beneficiaries	55,598	54,413
Disability	26,911	26,875
Contribution refunds		
Resignation	505,855	124,206
Death	150,422	19,200
Administrative expenses	<u>225,797</u>	<u>209,101</u>
Total expenditures	<u>\$3,239,958</u>	<u>\$2,532,514</u>
Excess of revenues over expenditures before cumulative effect of changes in accounting principles	\$5,227,341	\$4,398,300
Cumulative effect on prior years (to June 30, 1983) on change in accounting method for gains and losses on sales of bond and note investments		(1,409,183)
Cumulative effect on change in accounting method for valuation of bond and note investments at June 30, 1985	<u>(1,791,384)</u>	
Net revenues	<u>\$3,435,957</u>	<u>\$2,989,117</u>

DULUTH TEACHERS RETIREMENT FUND ASSOCIATION-BASIC FUND

EQUITY HOLDINGS RANKED BY MARKET VALUE

<u>NO. OF UNITS</u>	<u>DESCRIPTION</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>% OF PORT.</u>	<u>CURR. YIELD</u>	<u>UNREALIZED GAIN-(LOSS)</u>
30,000	International Business Machines	74.51	123 3/4	3,712,500.00	6.16	3.56	1,477,154.00
60,000	Commonwealth Edison Co	21.65	30 7/8	1,852,500.00	3.07	9.72	553,481.00
76,000	Capital Holding Corp	10.95	23 7/8	1,814,500.00	3.01	3.23	981,960.00
28,000	General Electric Co	24.46	61 7/8	1,732,500.00	2.87	3.56	1,047,533.00
60,000	Houston Industries Inc	19.25	28 3/8	1,702,500.00	2.82	9.30	547,393.00
37,500	Boeing Co	30.89	44 3/4	1,678,125.00	2.78	2.41	519,771.00
25,000	State Street Boston Corp	36.10	67	1,675,000.00	2.78	1.79	772,625.00
70,000	Southern Co	13.63	22 1/8	1,548,750.00	2.57	8.68	594,529.00
22,500	McDonalds Corp	46.25	68 1/2	1,541,247.00	2.56	1.31	500,576.00
25,000	Bristol Myers Co	24.19	61 3/8	1,534,375.00	2.55	3.06	929,502.00
35,000	Sara Lee Corp	19.70	43 1/8	1,509,375.00	2.50	3.34	819,880.00
50,000	Southwest Airlines Co	23.04	27 3/4	1,387,500.00	2.30	.47	235,362.00
18,000	Norfolk Southern Corp	55.85	68 1/2	1,233,000.00	2.05	4.96	227,702.00
25,000	Hospital Corp of America	41.69	48 1/2	1,212,500.00	2.01	1.24	170,257.00
25,000	Combined International Corp	47.67	48 1/4	1,206,250.00	2.00	4.48	14,614.00
17,700	Colt Industries Inc	60.90	63 3/4	1,128,375.00	1.87	3.92	50,370.00
37,167	Worthington Industries Inc	21.14	28 1/4	1,049,967.00	1.74	2.27	264,180.00
25,000	Interpublic Group of Cos Inc	29.46	41 1/2	1,037,500.00	1.72	2.60	301,010.00
15,000	Amoco Corp	14.31	64 1/8	961,875.00	1.60	5.15	747,165.00
18,000	J C Penney Co	51.96	51 1/2	927,000.00	1.54	4.58	-8,305.00
20,000	Schering-Plough Corp	43.08	44 3/4	895,000.00	1.48	3.75	33,358.00
12,000	Emerson Electric Co	38.43	73 3/8	880,500.00	1.46	3.54	419,331.00
10,000	Philip Morris Inc	78.47	85 3/8	853,750.00	1.42	4.69	69,050.00
20,000	Telex Corp	44.32	40 1/4	805,000.00	1.34	.00	-81,490.00
20,000	Amsted Industries Inc	41.77	39 7/8	797,500.00	1.32	4.01	-37,809.00
30,000	Intel Corp	37.59	26	780,000.00	1.29	.00	-347,824.00
14,400	Exxon Corp	33.98	53 7/8	775,800.00	1.29	6.31	286,487.00
20,000	Temple Inland Inc	32.77	33 3/4	675,000.00	1.12	1.90	19,550.00
20,000	NCR Corp	29.21	30 5/8	612,500.00	1.02	2.87	28,400.00
30,000	Jeffries Group Inc	12.43	18 3/8	551,250.00	.91	.00	178,380.00
206	Cap Supervisors Helios Fund Inc	2443.05	2631.39	543,881.00	.90	.00	38,928.00
22,050	Archer Daniels Midland Co	18.58	24 1/4	534,712.00	.89	.58	125,013.00
1,500	Cyprus Minerals	0	12 5/8	18,937.00	.03	.00	0
	Total			39,169,169.00	64.99	3.72	11,478,133.00

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DULUTH TEACHERS RETIREMENT FUND ASSOCIATION-BASIC FUND

BONDS - PORTFOLIO HOLDINGS

<u>QUANTITY</u>	<u>DESCRIPTION</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>TOTAL COST</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>MOODY RATE</u>	<u>ANNUAL INCOME</u>	<u>CURR. YIELD YTM</u>
200,000	Spiegel Inc 5% 4-1-87	94.05	93.25	188,104	186,500	.3	BA-3	10,000	9.2
300,000	Household Finance Corp 6.375% 1-1-88	76.86	93.50	230,578	280,500	.5	AA-3	19,125	9.3
500,000	National Pwr Corp Gtd Bonds 8.25% 12-31-91	76.35	85.38	381,743	426,875	.7	NR	41,250	11.5
250,000	Standard Brands Inc 6.75% 6-1-93	65.83	79.75	164,564	199,375	.3	A-1	16,875	10.5
500,000	General Motors Acceptance Corp 7.75% 10-1-94	62.70	84.25	313,500	421,250	.7	AA-1	38,750	10.4
450,124	Trailer Train Co 11.875% 7-15-96	100	99.85	450,124	449,430	.8		53,452	11.9
800,000	DCS Capital Corp Notes 12.375% 10-15-96	100.31	106.26	802,500	850,104	1.4	A-3	99,000	11.3
250,000	ACF Inds Inc 14.50% 12-1-96	98.08	107.62	245,201	269,062	.5	BA-2	36,250	13.1
600,000	Norwest Mtg Conventional 12% 2-1-97	99.75	103.88	598,500	623,250	1.0		72,000	11.3
250,000	Phillips Petroleum 13.875% 3-15-97	100.44	105.12	251,098	262,812	.4	BAA-3	34,687	13.0
500,000	Northern States Pwr Co 6.75% 5-1-98	68.64	71.75	343,210	358,750	.6	AAA	33,750	10.8
685,000	Alaska Hsg Fin Corp 16.250% 6-1-99	113.43	115	776,968	787,750	1.3	NR	111,312	13.7
491,526	Olympic Pipeline 8.85% 9-1-2001	77.12	74.99	379,089	368,580	.6		43,500	12.4
600,000	Pembroke Cap Co 11.50% 8-1-2005	96.50	92.67	579,000	556,038	.9		69,000	12.5
576,414	Sowil Corp 12.50% 12-1-2008	94.79	100	546,378	576,413	1.0		72,050	12.4
500,000	General Tel of Southwest 14% 11-1-2010	112.25	110.13	561,250	550,625	.9	A-3	70,000	12.6
500,000	Pacific Tel & Tel 15% 11-1-2020	114.38	113.63	571,875	568,125	.9	A-1	75,000	13.1
	Total Corporate Bonds			7,383,682	7,735,439	12.8		896,001	

DULUTH TEACHERS RETIREMENT FUND ASSOCIATION - BASIC FUND

BONDS - PORTFOLIO HOLDINGS

<u>QUANTITY</u>	<u>DESCRIPTION</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>TOTAL COST</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>MOODY RATE</u>	<u>ANNUAL INCOME</u>	<u>CURR. YIELD YTM</u>
<u>U.S. GOVERNMENT AND AGENCY BONDS</u>									
500,000	Federal Home Loan Bank 7.65% 5-26-87	100	97.97	500,000	489,845	.8	AAA	38,250	8.8
1,000,000	U S Treasury Note 9.875% 5-15-88	89.89	101.81	898,856	1,018,120	1.7	AAA	98,750	9.1
1,000,875	U S Treasury Bond CP 0% 5-15-89	43.87	68.73	439,104	687,911	1.1	AAA		10.0
600,000	Federal Farm Cred Bks 12.50% 9-4-90	100.63	109.38	603,804	656,250	1.1	AAA	75,000	10.1
1,023,750	U S Treasury Bond CP 0% 11-15-91	32.76	51.89	335,381	531,244	.9	AAA		10.6
1,575,000	U S Treasury Bond CP 0% 5-15-92	30.83	43.97	485,620	771,293	1.3	AAA		10.7
500,000	U S Treasury Note Ser C-92 10.50% 11-15-92	100	101.88	500,000	509,375	.9	AAA	52,500	10.1
500,000	U S Treasury Bonds 7.50% 8-15-93/88	85.56	86.09	427,819	430,470	.7	AAA	37,500	10.0
712,500	Treasury Bd Rcpts S-1 14.25% 0% 8-15-93	32.56	42.68	231,976	304,116	.5	AAA		10.8
945,000	U S Treasury Bond CP 0% 11-15-94	21.24	33.72	200,756	318,691	.5	AAA		10.8
400,000	Federal Home Loan Mtge Co 11.875% 3-31-96	101.88	102.94	407,500	411,748	.7	AAA	47,500	11.3
624,964	GNMA Pass Thru Pool 13.750% 5-15-96	98.37	108.50	614,808	678,085	1.1	AAA	85,932	12.3
491,400	FHLMC Gtd Ctf B 8.375% 9-15-2008	78.83	91.75	387,369	450,859	.8	AAA	41,154	9.4
500,000	Government Natl Mtg Assn 8% 7-15-2007	99.69	88.36	498,438	441,795	.7	AAA	40,000	9.2
1,049,000	Federal Home Loan Mtg Corp 8.85% 3-15-2008	78.82	90.25	826,783	946,722	1.6	AAA	92,836	9.9
395,200	Federal Home Loan Mtg Corp 10.25% 3-15-2009	85.99	94.75	339,852	374,452	.6	AAA	37,148	9.9

DULUTH TEACHERS RETIREMENT FUND ASSOCIATION - BASIC FUND

BONDS - PORTFOLIO HOLDINGS

<u>QUANTITY</u>	<u>DESCRIPTION</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>TOTAL COST</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>MOODY RATE</u>	<u>ANNUAL INCOME</u>	<u>CURR. YIELD YTM</u>
518,000	Federal Home Loan Mtg Corp 10.25% 3-15-2009	87.91	97.75	455,381	506,345	.8	AAA	53,095	10.5
456,000	Federal Home Loan GMC Ser C 10% 9-15-2009	89.75	96.25	409,260	438,900	.7	AAA	45,600	10.4
684,000	Federal Home Loan Mtg Corp 12.45% 9-15-2009	101.07	106.50	691,303	728,460	1.2	AAA	85,157	11.6
Total U.S. Government & Agency Bonds				9,254,010	10,694,681	17.7		830,422	
Total Bonds				16,637,692	18,430,120	30.6		1726,423	

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA
FIXED SHELTER FUND

STATEMENTS OF NET ASSETS
JUNE 30,

	<u>1985</u>	<u>1984</u>
Cash	\$ 1,635	\$ 2,651
Interest receivable	50,499	56,224
Investments		
Short-term securities, at market	240,432	137,000
Bonds and notes, at market (cost \$2,664,342 and \$2,188,481, respectively)	<u>2,632,171</u>	<u>1,882,828</u>
Total assets	\$2,924,737	\$2,078,703
Liabilities		
Estimated additional premium due Canada Life	<u>5,000</u>	<u>5,000</u>
Net assets	<u>\$2,919,737</u>	<u>\$2,073,703</u>
Units outstanding	1,595,242.4323	1,454,838.1641
Asset Value per unit	\$ 1.8303	\$ 1.4254

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE FISCAL YEARS ENDED JUNE 30,

Revenues		
Members' deposits	\$ 502,749	\$ 228,458
Interest earned	356,335	304,418
Totals	<u>\$ 859,084</u>	<u>\$ 532,876</u>
Expenditures		
Members' refunds	\$ 273,831	\$ 277,762
Administrative	3,729	4,336
Net loss on sales of bonds	8,971	17,709
Totals	<u>\$ 286,531</u>	<u>\$ 299,807</u>
Excess of revenues over expenditures	\$ 572,553	\$ 233,069
Market value adjustment	273,481	(272,017)
Net assets		
Beginning of period	<u>2,073,703</u>	<u>2,112,651</u>
Net assets, ending	<u>\$2,919,737</u>	<u>\$2,073,703</u>

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA

FIXED SHELTER FUND

SCHEDULE OF CORPORATE BONDS

JUNE 30, 1985

<u>Bonds</u>	<u>Yield to Maturity</u>	<u>Due Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Market Value</u>
Burlington Northern	10.1	1/15/91	100,000	100,500	105,912
Continental Illinois Co.	11.5	11/1/89	200,000	83,000	123,080
DCS Capital	11.3	10/15/96	100,000	101,500	106,263
Federal Home Loan Mortgage	9.9	3/15/08	114,000	104,407	102,885
Federal Home Loan Mortgage	9.9	9/15/08	98,800	84,963	93,613
Federal Home Loan Mortgage	10.5	3/15/09	98,800	98,403	96,577
General Motors Acceptance	11.2	6/01/99	100,000	97,375	83,380
Government Nat'l Mortgage	12.3	5/15/96	62,637	68,443	67,963
Guaranteed Mortgage Corp	11.7	8/01/02	100,000	99,562	103,000
Guaranteed Mortgage Corp	11.5	7/01/96	100,000	97,937	102,000
Sonwill Corp	12.4	12/01/08	115,282	109,275	115,282
Norwest Mortgage	11.3	2/01/97	100,000	99,750	103,880
Pacific Gas & Electric	12.6	9/01/92	200,000	202,500	225,000
Phillips Petroleum	13.0	3/15/97	100,000	99,562	105,130
Texas Federal Savings	11.9	3/21/94	200,000	50,000	73,000
Texas Federal Savings	13.8	7/22/88	100,000	50,000	67,000
Tiger Treas. Series 7	9.5	2/15/88	201,000	130,197	157,845
Trailer Train	11.9	7/15/96	86,433	90,924	86,296
Series T Int. Payment	9.3	5/15/87	300,000	231,168	253,770
U S Treasury Bond	10.6	11/15/91	551,250	180,589	286,044
U S Treasury Bond	10.0	2/15/88	106,875	47,681	75,251
United Telecommunications	11.1	4/15/88	100,000	99,750	99,000
			\$3,235,077	\$2,327,486	\$2,632,171

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA

VARIABLE FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE FISCAL YEARS ENDED JUNE 30,

	<u>1985</u>	<u>1984</u>
Net assets, beginning of period	\$944,490	\$854,441
Revenue		
Members' deposits	\$250,277	\$192,869
Interest	3,371	8,153
Dividends	42,183	33,729
Totals	<u>\$295,831</u>	<u>\$234,751</u>
Expenses		
Annuities	\$ 21,630	\$ 21,335
Members' withdrawals	92,487	28,125
Administrative	3,468	2,255
Totals	<u>\$117,585</u>	<u>\$ 51,715</u>
Excess of revenue over expenses	\$178,246	\$183,036
Net market value adjustment		
Sales during year	\$298,534	\$117,572
Cost (on identified basis)	<u>253,006</u>	<u>85,255</u>
Net gain	45,528	32,317
Unrealized market value gain (loss)		
End of year	\$339,198	\$ 84,506
Beginning of year	<u>84,506</u>	<u>209,810</u>
Increase (decrease)	<u>254,692</u>	<u>(125,304)</u>
Net assets, end of period	<u>\$1,422,956</u>	<u>\$944,490</u>

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA

VARIABLE FUND

STATEMENTS OF NET ASSETS
JUNE 30,

			<u>1985</u>	<u>1984</u>
<u>ASSETS</u>				
Cash and receivables			\$ 5,463	\$ 14,380
Investments - short-term securities (at market value)			155,882	63,000
Investments - corporate stock	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	
Amstead Industries	1,000	\$ 42,121	\$ 39,875	
Boeing Corp.	1,200	36,412	53,700	
Bristol Myers	1,000	27,323	61,375	
Capital Holding	2,400	25,894	57,300	
Colt Industries	500	30,382	31,875	
Commonwealth Edison	1,500	30,250	46,312	
Exxon	700	23,178	37,712	
General Electric	800	19,960	49,500	
Hospital Corp.	1,000	41,327	48,500	
Houston Inc. Inc.	2,000	38,660	56,750	
Huntington Research Ctr. Pref.	1,500	19,443	16,875	
IBM	900	76,247	111,375	
Intel Corp.	1,200	44,460	31,200	
J. C. Penney	600	28,564	30,900	
Jeffries & Co.	2,000	24,625	36,750	
Liz Claiborne, Inc.	1,400	30,013	65,100	
McDonalds	900	40,249	61,650	
Norfolk & Southern	600	34,846	41,100	
Philip Morris	400	32,164	34,150	
Rohr	500	20,049	27,750	
Schering Plough	1,000	42,225	44,750	
Southern Co.	2,500	33,332	55,312	
Southwest Airlines	1,200	25,278	33,300	
State Street Bank	600	20,325	40,200	
Telex	1,000	44,325	40,250	
Temple Inland	800	27,848	27,000	
Walgreens	1,400	23,663	38,675	
Worthington Ind.	1,500	39,250	42,375	
Totals		<u>\$922,413</u>	<u>1,261,611</u>	<u>867,110</u>
Net assets			<u>\$1,422,956</u>	<u>\$ 944,490</u>
Units outstanding			1,115,997.6534	945,468.2792
Asset values per unit			\$ 1.2751	\$.9990

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
DULUTH, MINNESOTA

MONEY MARKET FUND
STATEMENT OF NET ASSETS
JUNE 30,

<u>ASSETS</u>	<u>1985</u>	<u>1984</u>
Cash - checking	\$ 91	\$ 98
- Merrill Lynch Ready Asset Trust	<u>235,881</u>	<u>343,466</u>
Total assets	<u>\$235,972</u>	<u>\$343,564</u>
Units outstanding	235,972	343,564
Asset value per unit	\$1	\$1

STATEMENTS OF CHANGES IN UNITS
FOR THE FISCAL YEARS ENDED JUNE 30,

Units at beginning of year	343,564	277,383
Units issued during period	141,556	84,462
Units refunded during period	<u>(249,148)</u>	<u>(18,281)</u>
Balance at end of year	<u>235,972</u>	<u>343,564</u>

STATEMENTS OF OPERATIONS
FOR THE FISCAL YEARS ENDED JUNE 30,

Revenue		
Members' contributions	\$109,794	\$ 57,303
Interest earned	<u>31,789</u>	<u>27,191</u>
Total revenue	\$141,583	\$ 84,494
Expense		
Members' withdrawals	249,148	18,280
Bank charges and other	<u>27</u>	<u>33</u>
Excess revenue over expenses (excess expenses)	\$(107,592)	\$ 66,181
Net assets - beginning of year	<u>343,564</u>	<u>277,383</u>
Net assets - end of year	<u>\$235,972</u>	<u>\$343,564</u>

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

Membership Notes

NEW RETIREMENTS

Marvin Azuz	6/07/85	Phyllis Miller	7/31/84
Geraldine Backstrom	6/07/85	Bert Minwegan	6/07/85
Robert Bailey	1/25/85	Raymond Muskat	6/07/85
Elmer Bernard	7/31/84	Richard Nelson	6/07/85
Delores Buchanan	4/30/85	Lloyd Newman	6/14/85
Dolores Carlson	6/07/85	Joyce Nyquist	6/07/85
Wesley Cato	6/07/85	William Nyquist	6/07/85
Lional Coffin	6/01/84	Mary Olafson	6/07/85
Constance Cowan	6/07/85	Fern Olin	6/07/85
Mary Grace	7/01/85	Robert Olin	6/07/85
Kathleen Hansen	6/07/85	Vernon Peterson	6/07/85
Harold Harden	1/25/85	Marian Plewacki	12/31/84
Frederick Hart	6/07/85	Jewel Pollar	10/01/84
Llewellyn Hokkanen	6/21/85	Wellin Robinson	6/07/85
James Holmer	7/01/84	Myrtle Rogina	1/25/85
Elizabeth Holmes	6/07/85	Wayne Samskar	7/13/84
Jean Hughes	6/07/85	Vincent Seguin	6/07/85
Daniel Jones	6/07/85	Donald Soderberg	6/28/85
Ruby Jones	7/31/84	Betty Spooner	6/07/85
Merna Kess	6/07/85	Raymond Stapleton	1/25/85
Paul Lampi	6/07/85	Carl Strand	6/15/84
Mavis Lee	6/07/85	Phyllis Sullivan	12/31/84
Reynold Leiva	6/07/85	James Walters	6/07/85
Maxine Lodmell	6/07/85	Deslove Zakula	7/20/84
Lorraine MacKaman	7/01/85	William Zallar	6/07/85
M. Joyce Mickelson	6/07/85	Robert Zbasnik	7/02/84
Lois Miller	1/25/85		

DEATHS

Gunhild Anderson	2/22/85	Nona Rich	1/18/85
Margaret Brown	12/28/84	Phalla Riggs	9/13/85
Carrie Bush	07/06/85	Gertrude Sandberg	9/13/85
Clarence Diers	04/10/85	Florence Sander	4/21/85
Alphild Gray	03/29/85	Herbert Spencer	2/20/85
Frances Hoff	04/19/85	Frances Stebbins	6/27/85
Maybelle Hoyt	04/20/85	Onni Tainio	5/01/85
Barbara Kennedy	07/01/85	Roy Teppen	5/13/85
Alice King	07/03/85	Ruth Trieglaff	11/05/84
Walter Lewis	02/03/85	Ann VanSteinberg	8/06/85
Margaret McGillvray	03/18/85	Gladys Wickstrom	3/24/85
Ruth Pederson	11/28/84		

ACTIVE MEMBER DEATHS

Ruth Benson	3/01/85
Calvin Marx	3/04/85
Julie Wolff	6/15/85

The seventy-fifth Annual Meeting of the Membership of the Duluth Teachers' Retirement Fund Association was held in the auditorium of Ordean Junior High School on Monday October 29, 1984 at 4:15 p.m. There were 129 members present with 50 members needed for a quorum to transact business. President Robert Childs acted as chairman of the meeting with Edward K. Blanck, Jr., Executive Secretary, acting as Secretary.

Trustees and special guests were introduced by the Chairman.

READING OF THE MINUTES

A motion was made, seconded and carried to approve and suspend the reading of the minutes of the 74th Annual Meeting held October 31, 1983 because they were distributed in the Annual Report.

REPORT OF THE OFFICERS

Chairman Childs stated the Executive Secretary's report and Treasurer's report had been printed and delivered to each member of record, therefore, they would not be read at that time. Mr. Childs then introduced the Executive Secretary who then reviewed the operations of the Association for the prior 12 months, highlighting the 1984 Legislative Session.

Past Presidents of the Association were introduced; present were: Jerome Benson, William Simmons, Nordal Anderson, Hazel Hanson and Walter Garvue.

Mr. Childs read the names of members who became deceased during the year, and a moment of silence was given in their memory.

A motion was then made, seconded and carried that the report of the Officers, Acts and Proceedings of the Board of Trustees be approved for the period of October 31, 1983 to October 29, 1984.

ELECTION OF THREE TRUSTEES

The President called for three separate elections for active member Trustees.

Nominations for the 3 year expired term of Robert Childs were Robert Childs, Leonard Golen and Russell Anderson. There being no further nominations, nominations were closed and ballots collected. Robert Childs was declared the winner.

Nominations for the 3 year expired term of Roy Meyer were Roy Meyer, Russell Anderson and Bruce Brown. There being no further nominations, nominations were closed and ballots were collected. Roy Meyer was declared the winner.

Nominations for the 1 year unexpired term of Maxine Stromme were Don Michels and Paul Rigstad. There being no further nominations, nominations were closed and ballots collected. Paul Rigstad was declared the winner.

REPORT OF COMMITTEES

Housing Committee Chairman, Ray Muskat reported that Port Plaza Inc. has been disbanded and has become part of a new corporation in cooperation with two other competing groups. The three groups, the Duluth Teachers' Retirement Fund, Lakeshore Lutheran Home and the Archdiocese of Duluth representing the Lakeside AARP group joint sponsored an application, and was successful in receiving a HUD fund reservation for 45 units in the amount of \$3.2 million.

If proper rezoning can be obtained, occupancy could take place in late 1986. The building site is located at 45th Avenue East and Cambridge in Lakeside.

COMMUNICATIONS

A. Lee Thurow, President of Capital Supervisors, Chicago, spoke to the membership. Although we had a small market value decline in our total portfolio for 1984, he predicted above average gains in the next few years based on projected lower inflation and interest rates.

There being no further business, the meeting was adjourned.

Respectfully Submitted

Edward K. Blanck, Jr.
Executive Secretary

MEMBERSHIP STATISTICS

	<u>1984</u>	<u>1985</u>
Active Members		
Beginning of Period	1,119	1,137
New Entrants	77	149
Resignations	(34)	(45)
Retirements	(20)	(47)
Deferred Annuities	(2)	(6)
Deaths	(3)	(4)
Disability	<u>0</u>	<u>(1)</u>
Total Active Membership	1,137	1,183
Retired Membership		
Beginning of Period	526	531
New Retirees	24	53
Deaths	<u>(19)</u>	<u>(22)</u>
Total Retired Membership	531	562
Total Disability Benefits	8	8
Total Beneficiaries	23	23

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
CITIES OF THE FIRST CLASS CO-ORDINATED PLAN SUMMARY
For Members Hired or Rehired after June 30, 1981 and Old Plan Members
Irrevocably Electing this Plan

1) AGE AND SERVICE REQUIREMENTS

Full Formula retirement benefits are earned at age 65 or with 30 + years of service over age 62, or if age plus service total 85 or more to 12/31/86.

Early Retirement - age 55 with 10 or more years service. An early retirement actuarial reduction of 1/2% per month between age 65 and 1/4% per month between age 60 and 55 is made. Retirement with 30 or more years of service, an actuarial reduction of 1/2% per month between age 62 and 60 and 1/4% per month between age 60 and age at retirement is made.

2) FORMULA

Annual benefit = 1% for years 1-10 and 1.5% for years 11+ times High 5 successive average salary times years of service.

3) VESTING

Retirement benefits vest after 10 years or age 65.

4) DISABILITY

10 years service or 5 years after age 50. Total and permanent definition is used.

5) SURVIVOR BENEFITS

A. Death before retirement - Refund of contributions plus 5% interest to surviving spouse.

B. Death while eligible to retire - If over age 55 with 20 years service, or any age with 30 years service, a surviving spouse joint and last survivor annuity is available.

C. Death after retirement - The optional annuity elected at retirement is payable - options are joint and last, joint and last with pop-up and life with term certain.

6) REFUNDS

30 days after ceasing to render teaching service, a member may receive a refund of their contributions with 5% interest.

MAXIMUM CONTRACT SALARIES BY LANE*

1972-73 to 1984-85

	BA or BS	Plus 15	Plus 30	Plus 45	MA or MS, Equ.	Plus 15	Plus 30	Plus 45	PhD.
72-73	12,200	12,375	12,550	-	15,100	15,275	15,450	15,625	15,800
73-74	12,450	12,675	12,900	-	15,450	15,675	15,900	16,125	16,350
74-75	13,700	14,000	14,300	-	17,200	17,500	17,800	18,100	18,400
75-76 (1)	14,590	14,890	15,190	-	18,315	18,615	18,915	19,215	19,515
76-77 (1)	15,400	15,700	16,000	-	19,325	19,625	19,925	20,225	20,525
77-78 (1)	15,970	16,270	16,570	-	20,020	20,320	20,620	20,920	21,220
78-79 (2)	16,720	17,020	17,320	-	20,970	21,270	21,570	21,870	22,170
79-80 (3)	17,475	17,775	18,075	18,375	22,125	22,425	22,725	23,025	23,325
80-81 (3)	18,025	18,325	18,625	18,925	23,275	23,575	23,875	24,175	24,475
81-82 (3)	19,583	19,887	20,187	20,487	25,504	25,804	26,104	26,404	26,704
82-83 (3)	20,862	21,162	21,462	21,767	27,752	28,052	28,352	28,652	28,952
83-84 (3)	21,212	21,517	21,822	22,127	28,219	28,524	28,829	29,134	29,439
84-85	22,869	23,198	23,527	23,855	30,422	30,751	31,081	31,409	31,738

- (1) Career Increment + \$100 W/25 or more years
- (2) Career Increment + \$200 W/20 + \$400 W/25 years or more
- (3) Career Increment + \$400 W/20 + \$900 W/25 years or more

*Extra curricular is in addition to these amounts, severance pay is not used in the computation of the Duluth Teachers' Retirement Plan.

Estimated Monthly Benefits Available with 25 years service on June 30, 1985 including use of Duluth Teachers' Retirement, Social Security Leveling Adjustment, Social Security and Spouse's Social Security where applicable:

	BA				MA			
	55	58	62*	65	55	58	62*	65
Single Member	585	781	1,015	1,120	691	817	1,133	1,275
Married Members - Spouse Same Age - Using Option II	557	739	1,195	1,368	656	774	1,308	1,537
Survivor Benefit if Members Death Occured 1 Day After Retirement	159	208	747	834	201	216	808	931

*Approximate Value of Rule of 85 Benefits

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

PLAN SUMMARY INCLUDING AMENDMENTS

Effective July 1, 1981 for all Members Hired Before July 1, 1981
Including all State Law and Bylaw Changes Through June 30, 1984

- 1) The Duluth Fund was established in 1910, the Tax Shelter Fixed Fund in 1964, the Tax Shelter Variable Fund in 1973 and the Tax Shelter Money Market Fund in 1981.
- 2) MEMBERSHIP DATA
Membership in the Basic Plan is compulsory for all instructional staff of the Duluth Public School System. As of June 30, 1985, there were 1,183 active members, and 562 retired members. Participation in tax shelter plans is voluntary.
- 3) CREDITABLE SERVICE
Duluth service for which a state license is required. Time for which a member is granted a leave of absence may be credited if normal contributions are made within two years under our Bylaws, or one year under a state program. There are also provisions for reciprocity of service with other Minnesota public funds, effective July 1, 1975.
- 4) WITHDRAWALS AND REFUNDS
Members who have terminated their employment may withdraw their contributions with 5% interest if they do not wish to participate under the Minnesota Combined Service Annuity Law. Members may repay previous refunds plus 6% interest to reinstate Duluth service.
- 5) VESTING
Benefits vest after 10 year's service or age 60 or participation under the Minnesota Combined Service Annuity Law.
- 6) RETIREMENT REQUIREMENTS AND BENEFIT FORMULAS
Normal Retirement is age 60 with one or more years of credited service. The benefit formula is: highest five years average salary times years of service times 1.25% = annual benefit.
Early Retirement - immediate is available between age 55 and 60 with 10 or more years of service. Benefits are reduced by .5% per month if paid before age 60. The maximum reduction is 30% at age 55. (60 mos. X .5% = 30%)
Rule of "85" if a member's age and years of Minnesota Public service total 85 or more. There are no early retirement reductions for retirement under age 60.
Early Retirement - deferred if resignation occurs at any age with 10 or more years of service, an annuity will be payable upon the attainment of age 55 at a reduced rate or at age 60 at full formula. The 10 years required may be the total of service in any Minnesota Fund participating under the Minnesota Combined Service Annuity Law.
Disability Benefit full formula is payable at any age with five or more years of service. There is no reduction for age. Member must be totally and permanently disabled from teaching.
Post retirement adjustments are made as additional funds become available. Members retiring before 1966 have received increases of 52%; 1967 +38.1%; 1969 +29.1%; 1970 +23.6%; 1971 +18.2%; and 1974 +10.7%. In addition, pre-1957 retirees received an average monthly increase of \$5.34 as a result of a statewide post retirement increase enacted and funded by the 1976 Legislature. Effective December 1, 1977, annuities are paid in advance. Therefore, thirteen checks were received in 1977. An 8.7% increase became effective August 1, 1981.
Tax Shelter Fund 403(b) and IRA contributions have been administered internally since 1964. Currently, the Association manages a Bond Fund, an Equity Fund and a Money Market Fund. The funds are designed to maximize investment return within carefully monitored risk limits at the lowest possible cost to the member. There are no early withdrawal penalties imposed by the Association. Total administrative costs

Plan Summary -

were .0015% of assets. Performance for 1 year ending June 30, 1985 - Bonds +29%, Stocks +35.1% and Money Market +9.9%. Tax free rollovers are permitted to and from other carriers and between our funds.

7) LUMP SUM DEATH BENEFIT

Active Member - Two times member's accumulated contributions with interest paid to named beneficiary; members are covered from first day of service.

Retired Member - Refund of remainder of member's deposits after deduction of total checks received to date of death if no survivor election was made at retirement.

8) SURVIVOR BENEFITS

Active Member - If more than ten years service and beneficiary is spouse of three years, a survivor benefit is two times contributions as a refund; 2.4 X contributions as the cash value of either a deferred or immediate life annuity; or a spouse's benefit equal to the value of a retirement benefit earned by the member at death.

Retired Member - At retirement, a member may choose a survivor option. An actuarial reduction is made from the normal amount to provide one of the following: equal amount to survivor; one half amount to survivor; 5, 10, 15 or 20 year term certain to survivor; or any plan of actuarial equivalence to the above.

9) FINANCING

Basic Fund - Benefits are financed jointly. Members contribute 4.5% of their total earnings. The State of Minnesota contributes 5.79% of earnings.

Tax Shelter Funds - Benefits are financed entirely from member's deposits and investment income.

10) INVESTMENTS

Basic Fund - Equity investments are limited to 65% of Assets; Bonds are also limited to 65% of Assets, and no single holding of either stocks or bonds shall exceed 6% of total assets. Investments are limited to permissible holdings under the state law. Benefits are currently funded with assets of \$62.0 million, market value.

Tax Shelter Funds - Limited to permissible holdings under the state law. Benefits are currently funded with assets of \$4.5 million, market value.

11) ADMINISTRATION

The Fund is administered by a Board of Trustees of nine members; one member of the Board of Education of Duluth, the Superintendent of Schools, ex officio, five active members and two retired members. Active and retired members are elected by the entire active and retired membership.

12) SOCIAL SECURITY COVERAGE

Since 1957, all members are covered under Social Security. All benefits are in addition to Social Security.

Social Security Leveling Adjustment - Any member retiring before age 62 may elect to receive a higher benefit from the Duluth Fund until eligible to receive Social Security.

EDWARD K. BLANCK, JR., Executive Secretary
Duluth Teachers' Retirement Fund Association
22 East First Street
Duluth, Minnesota

Telephone: 722-2894

Office hours: 8:30-5:00 and by appointment
Parking is available behind our office

DULUTH TEACHERS' RETIREMENT FUND
 Improved Old Plan
 for Members Hired Before 7-1-81
 Annuity Per Year of Service By Age

HIGH 5 AVERAGE SALARY		55	56	57	58	59	Rule of 85 Column 60+
\$15,000		10.93	11.87	12.80	13.74	14.68	15.62
16,000		11.66	12.66	13.66	14.66	15.66	16.66
17,000		12.39	13.45	14.51	15.57	16.63	17.70
18,000		13.12	14.25	15.37	16.50	17.62	18.75
19,000		13.85	15.04	16.22	17.41	18.60	19.79
20,000	BA	14.58	15.83	17.08	18.33	19.58	20.83
21,000	BA 45	15.30	16.62	17.93	19.24	20.55	21.87
22,000		16.00	17.41	18.78	20.16	21.53	22.91
23,000		16.76	18.20	19.63	21.07	22.51	23.95
24,000		17.50	19.00	20.50	22.00	23.50	25.00
25,000		18.22	19.79	21.35	22.91	24.47	26.04
26,000		18.95	20.58	22.20	23.83	24.45	27.08
27,000	MA	19.68	21.37	23.05	24.74	26.43	28.12
28,000	MA 45	20.41	22.16	23.91	25.66	27.41	29.16
29,000		21.14	22.95	24.76	26.57	28.38	30.20
30,000		21.87	23.75	25.62	27.50	29.37	31.25
31,000		22.57	24.51	26.44	28.38	30.31	32.25
32,000		23.33	25.33	27.33	29.33	31.33	33.33
33,000		24.05	26.12	28.18	30.24	32.30	34.37
34,000		24.78	26.91	29.03	31.16	33.28	35.41
35,000		25.51	27.70	29.88	32.07	34.26	36.45
36,000		26.25	28.50	30.75	33.00	35.25	37.50
37,000		26.97	29.29	31.60	33.91	36.22	38.54
38,000		27.70	30.08	32.70	34.83	37.20	39.58
39,000		28.43	30.87	33.30	35.74	38.18	40.62
40,000		29.16	31.66	34.16	36.66	39.16	41.66

WORK SHEET

Example

- | | | |
|---|-----------|----------|
| 1. Years of Duluth Service | _____ Yrs | 25 yrs |
| 2. Annuity from Above Chart
(Example: Age 55, 27,000 Average Salary) | \$ _____ | \$19.68 |
| 3. Multiply #1 Times #2 = Monthly Benefit
(Stop here if no survivor benefit is wanted) | \$ _____ | \$492.00 |
| 4. Survivor Option Reduction From Table
(Example: Survivor age 55, Option II) | _____ % | 92% |
| 5. Multiply #3 Times #4 = Monthly Benefit | \$ _____ | \$452.00 |

*Social Security Leveling Adjustment can increase this benefit for member age 55-62.
 Social Security is in addition to this amount for members over age 62.

Duluth Teachers' Retirement Fund Association
 "1st Class Cities Coordinated Formula"

Applicable to all members hired or rehired after 7-1-81,
 or upon election by member hired before 7-1-81

Percent of High 5 Average Successive Salaries

Age at Retirement

Rule of 85
 Column

Service	55	56	57	58	59	60	61	62	63	64	65+
10	5.5	5.8	6.1	6.4	6.7	7.0	7.6	8.2	8.8	9.4	10.0
11	6.3	6.7	7.0	7.4	7.7	8.1	8.7	9.4	10.1	10.8	11.5
12	7.2	7.5	7.9	8.3	8.7	9.1	9.0	10.7	11.4	12.2	13.0
13	8.0	8.4	8.8	9.3	9.7	10.2	11.0	11.9	12.8	13.6	14.5
14	8.8	9.3	9.8	10.2	10.7	11.2	12.2	13.1	14.1	15.0	16.0
15	9.6	10.2	10.7	11.2	11.7	12.3	13.3	14.4	15.4	16.5	17.5
16	10.5	11.0	11.6	12.2	12.7	13.3	14.4	15.6	16.7	17.9	19.0
17	11.3	11.9	12.5	13.1	13.7	14.4	15.6	16.8	18.0	19.3	20.5
18	12.1	12.8	13.4	14.1	14.7	15.4	16.7	18.0	19.4	20.7	22.0
19	12.9	13.6	14.3	15.0	15.7	16.5	17.9	19.3	20.7	22.1	23.5
20	13.8	14.5	15.3	16.0	16.8	17.5	19.0	20.5	22.0	23.5	25.0
21	14.6	15.4	16.2	17.0	17.8	18.6	20.1	21.7	23.3	24.9	26.5
22	15.4	16.2	17.1	17.9	18.8	19.6	21.3	23.0	24.6	26.3	28.0
23	16.2	17.1	18.0	18.9	19.8	20.7	22.4	24.2	26.0	27.7	29.5
24	17.1	18.0	18.9	19.8	20.8	21.7	23.6	25.4	27.3	29.1	31.0
25	17.9	18.9	19.8	20.8	21.8	22.8	24.7	26.7	28.6	30.6	32.5
26	18.7	19.7	20.7	21.8	22.8	23.8	25.8	27.9	29.9	32.0	34.0
27	19.5	20.6	21.7	22.7	23.8	24.9	27.0	29.1	31.2	33.4	35.5
28	20.4	21.5	22.6	23.7	24.8	25.9	28.1	30.3	32.6	34.8	37.0
29	21.2	22.3	23.5	24.6	25.8	27.0	29.3	31.6	33.9	36.2	38.5
30	29.2	30.4	31.6	32.8	34.0	35.2	37.6	40.0	40.0	40.0	40.0
31	30.3	31.5	32.8	34.0	35.3	36.5	39.0	41.5	41.5	41.5	41.5
32	31.4	32.7	34.0	35.3	36.6	37.8	40.4	43.0	43.0	43.0	43.0
33	32.5	33.8	35.2	36.5	37.8	39.2	41.8	44.5	44.5	44.5	44.5
34	33.6	35.0	36.3	37.7	39.1	40.5	43.2	46.0	46.0	46.0	46.0
35	34.7	36.1	37.5	39.0	40.4	41.8	44.7	47.5	47.5	47.5	47.5
36		37.2	38.7	40.2	41.7	43.1	46.1	49.0	49.0	49.0	49.0
37			39.9	41.4	42.9	44.4	47.5	50.5	50.5	50.5	50.5
38				42.6	44.2	45.8	48.9	52.0	52.0	52.0	52.0
39					45.5	47.1	50.3	53.5	53.5	53.5	53.5
40						48.4	51.7	55.0	55.0	55.0	55.0
41							53.1	56.5	56.5	56.5	56.5
42								58.0	58.0	58.0	58.0
43									59.5	59.5	59.5
44										61.0	61.0
45											62.5

WORK SHEET

1. Highest 5 Successive Average Salary	\$ _____	\$ 27,000
2. Factor from Chart (Example-age 55, 25 yrs)	_____	.179%
3. Annual Annuity (line 1 times line 2)	_____	\$ 4,833
(Skip to Line 6 if no survivor benefit is needed)		
4. Survivor Option Reduction from Table	_____	92%
5. Annual Benefit with Survivor Benefit	\$ _____	\$ 4,446
6. Monthly Benefit - divide line 3 or 5 by 12	\$ _____	\$ 370

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

SOCIAL SECURITY ADJUSTMENT OPTION

(Applicable to Retirement Before Age 62 Only)

1. Enter date of commencement of benefits	_____	<u>6-30-85</u>
2. Enter nearest attained age as of commencement of benefits. Participant's age _____ yrs. _____ mos.	_____	_____
3. Enter factor from table based on date on line 1 and age on line 2	_____	<u>.431</u>
4. Enter estimated Primary Social Security benefit at age 65 obtained from Social Security office.	\$ _____	\$ <u>600.00</u>
5. Multiply line 4 times .8 (80% Benefit at age 62)	\$ _____	\$ <u>480.00</u>
6. Multiply line 3 times line 5	\$ _____	\$ <u>206.00</u>
7. Enter early retirement benefit from worksheet (Example: Member and Spouse age 55, Op II)	\$ _____	\$ <u>452.00</u>
8. Subtract line 6 from line 7 - this is the monthly benefit payable on and after attainment of age 62.	\$ _____	\$ <u>246.00</u>
9. Add line 5 plus line 3 - this is the monthly benefit payable from early retirement date to attainment of age 62.	\$ _____	\$ <u>726.00</u>

Leveling Adjustment Table

Years Months	55	56	57	58	59	60	61	62
0	\$.431	\$.387	\$.337	\$.283	\$.223	\$.157	\$.083	
1	.428	.383	.333	.278	.218	.150	.076	
2	.424	.378	.328	.273	.212	.144	.069	
3	.420	.374	.324	.268	.207	.138	.062	
4	.416	.370	.319	.263	.201	.132	.055	
5	.413	.366	.315	.258	.195	.126	.048	
6	.409	.362	.310	.253	.190	.120	.041	
7	.405	.358	.306	.248	.184	.113	.034	
8	.402	.354	.301	.243	.179	.107	.028	
9	.398	.350	.297	.238	.173	.101	.021	
10	.394	.346	.292	.233	.168	.095	.014	
11	.390	.342	.288	.228	.162	.089	.007	

DULUTH TEACHERS' RETIREMENT FUND

APPROXIMATE SURVIVOR BENEFIT PERCENTAGES*

All annuities are lifetime to member with some remaining benefit to a named beneficiary.

OPTION I 100% CONTINUED TO BENEFICIARY
WITH POP UP IN ITALICS

Beneficiary	55	56	57	58	59	60	61	62	63	64	65												
Member	55	86% <i>84</i>	87	<i>84</i>	87	<i>85</i>	88	<i>85</i>	88	<i>86</i>	89	<i>86</i>	89	<i>87</i>	90	<i>87</i>	91	<i>88</i>	91	<i>88</i>	92	<i>89</i>	
	56	85	<i>83</i>	86	<i>83</i>	86	<i>84</i>	87	<i>84</i>	87	<i>85</i>	88	<i>85</i>	89	<i>86</i>	89	<i>86</i>	90	<i>87</i>	90	<i>87</i>	91	<i>88</i>
	57	84	<i>82</i>	85	<i>82</i>	85	<i>83</i>	86	<i>83</i>	86	<i>84</i>	87	<i>84</i>	88	<i>85</i>	88	<i>85</i>	89	<i>86</i>	90	<i>86</i>	90	<i>87</i>
	58	83	<i>80</i>	84	<i>81</i>	84	<i>81</i>	85	<i>82</i>	85	<i>83</i>	86	<i>84</i>	87	<i>85</i>	87	<i>85</i>	88	<i>86</i>	89	<i>86</i>	89	<i>87</i>
	59	81	<i>79</i>	83	<i>80</i>	83	<i>80</i>	83	<i>81</i>	84	<i>81</i>	85	<i>82</i>	86	<i>83</i>	86	<i>83</i>	87	<i>84</i>	88	<i>84</i>	88	<i>85</i>
	60	80	<i>78</i>	81	<i>78</i>	81	<i>79</i>	82	<i>80</i>	83	<i>80</i>	84	<i>81</i>	84	<i>81</i>	85	<i>82</i>	85	<i>83</i>	87	<i>83</i>	87	<i>84</i>
	61	79	<i>76</i>	80	<i>77</i>	80	<i>78</i>	81	<i>78</i>	82	<i>79</i>	83	<i>79</i>	83	<i>80</i>	84	<i>81</i>	85	<i>82</i>	86	<i>83</i>	86	<i>83</i>
	62	77	<i>75</i>	79	<i>76</i>	79	<i>76</i>	80	<i>77</i>	80	<i>77</i>	81	<i>78</i>	82	<i>79</i>	83	<i>79</i>	84	<i>80</i>	84	<i>81</i>	85	<i>81</i>
	63	76	<i>73</i>	77	<i>74</i>	77	<i>75</i>	78	<i>75</i>	79	<i>76</i>	80	<i>77</i>	81	<i>77</i>	82	<i>78</i>	82	<i>79</i>	83	<i>79</i>	84	<i>80</i>
	64	74	<i>72</i>	76	<i>73</i>	76	<i>73</i>	77	<i>74</i>	78	<i>75</i>	78	<i>75</i>	79	<i>76</i>	80	<i>77</i>	81	<i>77</i>	82	<i>78</i>	83	<i>79</i>
	65	73	<i>70</i>	74	<i>71</i>	74	<i>72</i>	75	<i>72</i>	76	<i>73</i>	77	<i>74</i>	78	<i>75</i>	79	<i>75</i>	80	<i>76</i>	81	<i>77</i>	81	<i>77</i>

OPTION II 50% CONTINUED TO BENEFICIARY

Beneficiary	55	56	57	58	59	60	61	62	63	64	65												
Member	55	92% <i>91</i>	93	<i>91</i>	93	<i>92</i>	93	<i>92</i>	94	<i>92</i>	94	<i>92</i>	94	<i>93</i>	95	<i>93</i>	95	<i>93</i>	95	<i>94</i>	95	<i>94</i>	
	56	92	<i>90</i>	92	<i>91</i>	92	<i>91</i>	93	<i>91</i>	93	<i>92</i>	93	<i>92</i>	94	<i>92</i>	94	<i>92</i>	94	<i>93</i>	95	<i>93</i>	95	<i>93</i>
	57	91	<i>90</i>	91	<i>90</i>	92	<i>91</i>	92	<i>91</i>	93	<i>91</i>	93	<i>92</i>	94	<i>92</i>	94	<i>92</i>	94	<i>92</i>	94	<i>92</i>	95	<i>93</i>
	58	90	<i>89</i>	91	<i>89</i>	91	<i>90</i>	91	<i>90</i>	92	<i>90</i>	92	<i>91</i>	93	<i>91</i>	93	<i>92</i>	93	<i>92</i>	94	<i>92</i>	94	<i>92</i>
	59	90	<i>88</i>	90	<i>88</i>	90	<i>89</i>	91	<i>89</i>	92	<i>90</i>	92	<i>90</i>	92	<i>90</i>	92	<i>91</i>	92	<i>91</i>	93	<i>91</i>	94	<i>92</i>
	60	89	<i>87</i>	89	<i>88</i>	90	<i>88</i>	90	<i>88</i>	91	<i>89</i>	91	<i>89</i>	91	<i>90</i>	92	<i>90</i>	92	<i>90</i>	93	<i>91</i>	93	<i>91</i>
	61	88	<i>86</i>	88	<i>87</i>	89	<i>88</i>	89	<i>88</i>	90	<i>88</i>	90	<i>88</i>	91	<i>89</i>	91	<i>89</i>	91	<i>90</i>	92	<i>90</i>	92	<i>90</i>
	62	87	<i>85</i>	87	<i>86</i>	88	<i>87</i>	88	<i>87</i>	89	<i>87</i>	89	<i>88</i>	90	<i>88</i>	90	<i>88</i>	90	<i>89</i>	91	<i>89</i>	92	<i>90</i>
	63	86	<i>85</i>	87	<i>85</i>	87	<i>86</i>	88	<i>86</i>	89	<i>86</i>	89	<i>87</i>	89	<i>87</i>	90	<i>88</i>	89	<i>88</i>	90	<i>88</i>	91	<i>89</i>
	64	85	<i>83</i>	86	<i>84</i>	86	<i>85</i>	87	<i>85</i>	88	<i>85</i>	88	<i>86</i>	88	<i>86</i>	89	<i>87</i>	88	<i>87</i>	89	<i>88</i>	90	<i>88</i>
	65	84	<i>82</i>	85	<i>83</i>	85	<i>84</i>	86	<i>84</i>	87	<i>84</i>	87	<i>85</i>	87	<i>85</i>	88	<i>86</i>	88	<i>86</i>	88	<i>87</i>	90	<i>87</i>

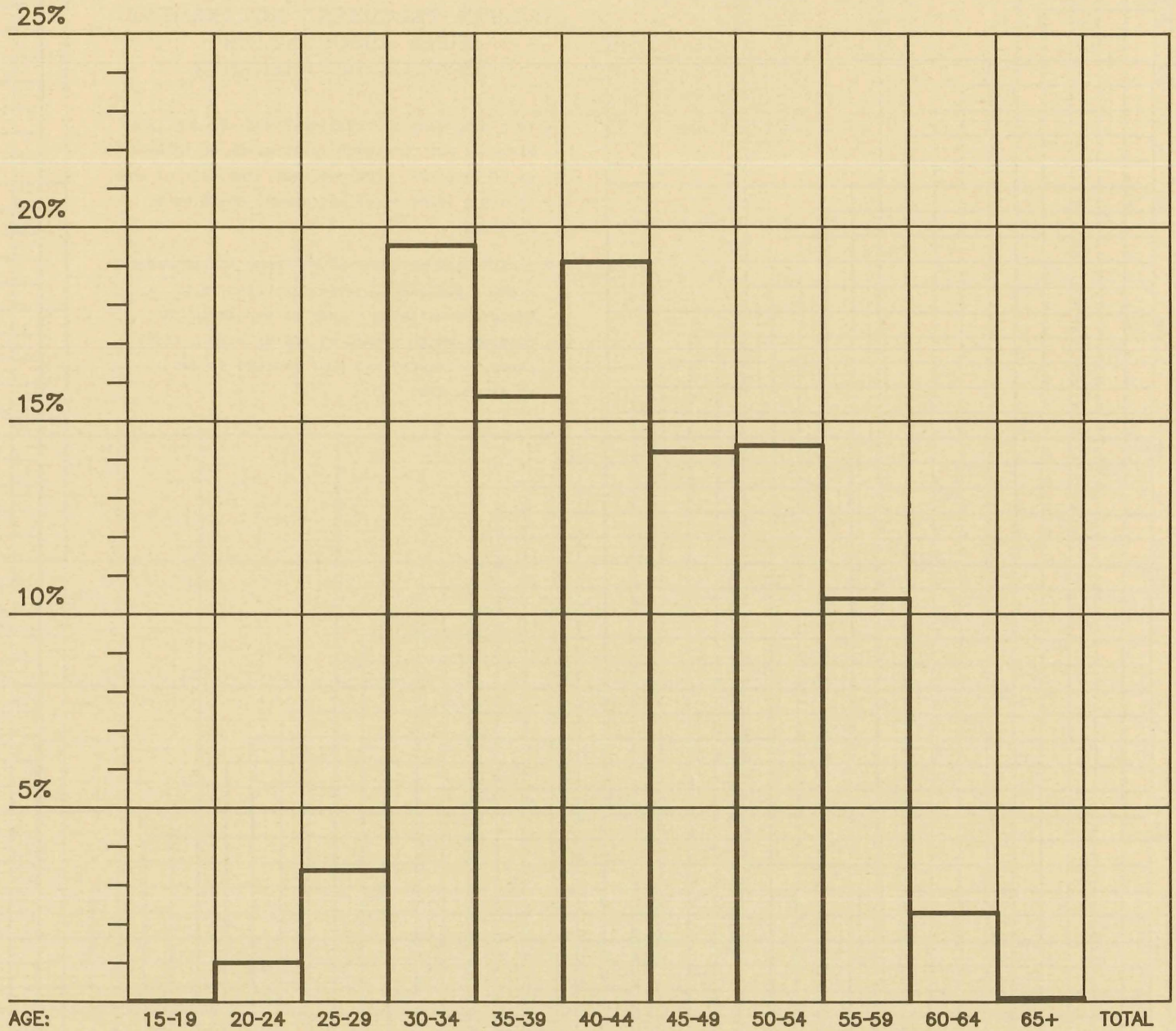
OPTION III TERM CERTAIN REMAINDER OF TERM TO BENEFICIARY

Member	55	56	57	58	59	60	61	62	63	64	65
5 Yr	99%	99	99	99	99	98	98	98	98	98	98
10 Yr	97	97	96	96	96	95	95	94	94	93	92
15 Yr	94	94	93	92	92	91	90	89	88	87	85
20 Yr	90	90	89	88	87	85	84	83	81	80	78

*Percentages shown are only carried to two places because of space limitations. Benefits computed will be maximum of 1% understated.

DISTRIBUTION OF PERSONNEL BY AGE

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
ACTIVE MEMBERS



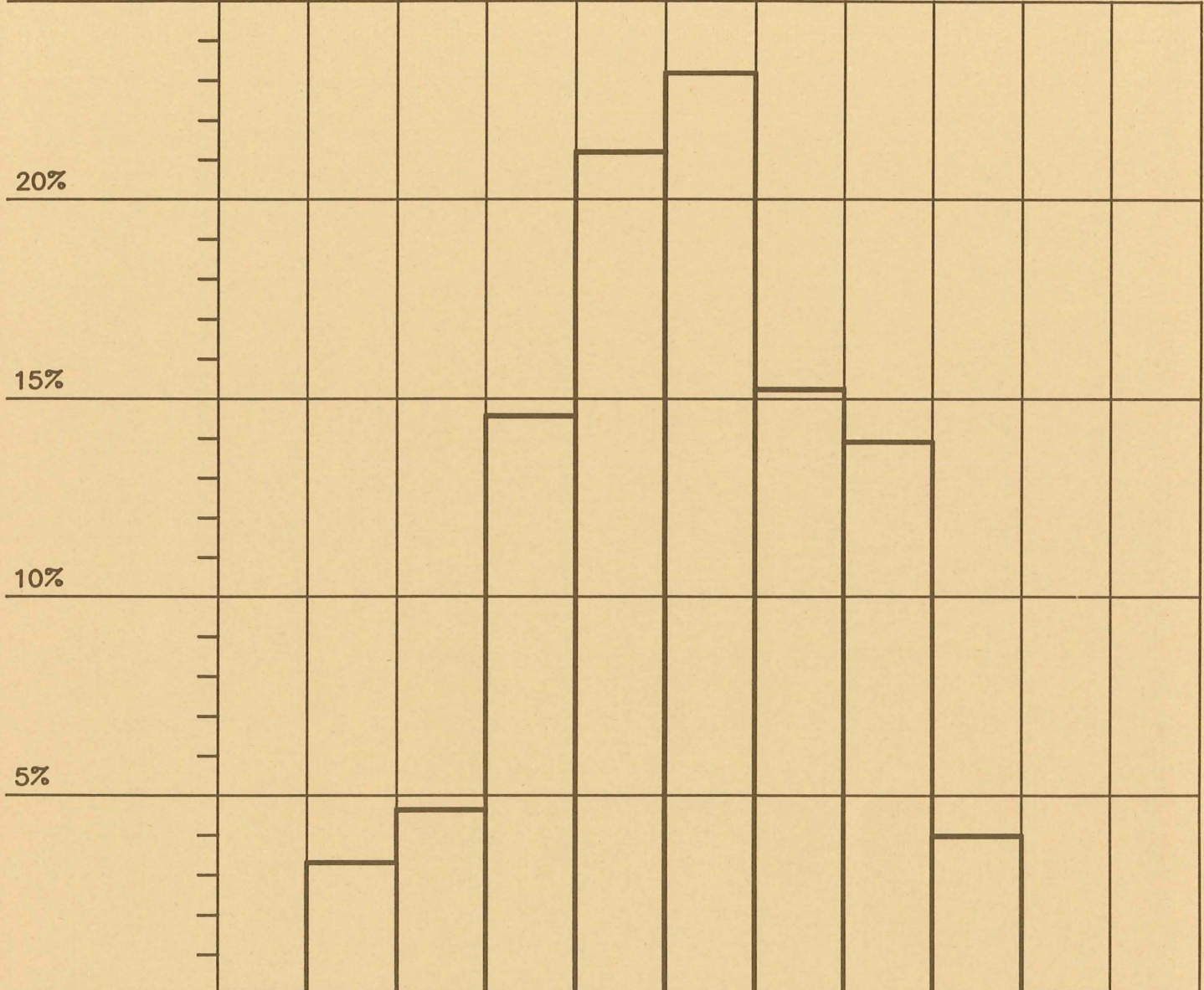
NUMBER	0	12	40	231	185	226	168	170	123	27	1	1,183
AVERAGE PAY	0	13,271	12,475	13,685	24,556	27,844	29,221	30,471	30,970	28,970	18,246	24,813
AVERAGE SERVICE	0.0	1.2	2.8	3.9	9.6	12.7	15.1	18.7	19.8	17.8	7.3	12.1

DETAIL OF EMPLOYEES 55 & OVER

AGE:	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70+
NUMBER	32	37	24	17	13	5	10	6	4	2	0	0	1	0	0	0
AVERAGE PAY	30,134	32,334	30,968	29,769	30,729	35,243	31,254	26,439	18,019	31,365	0	0	18,246	0	0	0
AVERAGE SERVICE	17.7	22.1	20.4	17.8	20.1	23.8	17.6	13.3	15.5	22.8	0.0	0.0	7.3	0.0	0.0	0.0

**DISTRIBUTION OF PERSONNEL BY EXPECTED SERVICE AT AGE 65
(BASED UPON PERSONNEL AGE 55 AND OVER) DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION
ACTIVE MEMBERS**

25%



SERVICE:	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	45+	TOTAL
NUMBER	0	5	7	22	32	35	23	21	6	0	151
AVERAGE PAY	0	11,882	23,051	26,884	31,499	31,608	32,144	34,319	37,218	0	30,528
AVERAGE SERVICE AT AGE 65 *	0.0	7.6	12.6	18.0	23.0	27.3	32.8	37.2	41.2	0.0	26.5

* OR CURRENT AGE IF OLDER

DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION

Historical Data

Year	Assets At Book Value	Unfunded Liabilities	Percent Funded	Membership		Total Annual Benefits	Average Monthly Benefits
				Active	Retired		
1985	\$49,335,782	\$ NA	NA	1,183	593	\$2,357,884	\$ 397
1984	47,073,396	25,315,100	65.0	1,137	562	2,259,373	335
1983	44,508,297	20,729,900	68.7	1,119	557	2,182,940	326
1982	39,426,413	19,564,105	66.8	1,173	531	2,037,510	319
1981	35,984,924	10,801,572	76.9	1,221	508	1,722,998	282
1980	32,102,869	9,912,000	77.3	1,268	501	1,660,823	276
1979	29,421,634	8,108,046	78.4	1,272	494	1,620,677	273
1978	27,999,592	7,738,456	78.3	1,182	494	1,597,220	269
1977	26,703,470	7,781,018	79.7	1,207	483	1,513,682	261
1976	24,718,012	6,391,346	79.5	1,175	473	1,451,889	255
1975	23,537,352	5,901,268	80.0	1,173	487	1,426,309	244
1974	23,667,142	2,990,776	88.8	1,201	456	1,287,043	235
1973	22,635,801	1,827,569	92.5	1,136	432	1,203,739	232
1972	21,368,470	5,897,285	78.4	1,270	426	1,111,079	217
1971	19,782,599	5,861,972	77.1	1,158	378	977,952	215
1969	18,893,566	(1,897,691)	110.0	1,159	331	778,023	195
1967	15,989,940	(796,321)	105.0	939	315	633,374	167
1965	13,383,460	(85,497)	100.6	874	285	489,480	143
1962	10,793,087	737,730	93.6	775	286	467,317	136
1959	9,149,200	1,247,697	88.0	716	242	344,378	118
1954	6,542,424	1,660,379	79.8	632	198	234,172	98
1952	5,603,225	1,432,453	79.6	575	172	176,255	85
1949	4,511,251	1,199,422	78.9	565	167	160,999	80
1946	3,894,364	1,738,199	69.1	581	125	112,672	75
1943	3,530,411	1,206,314	74.5	615	111	97,786	73
1940	3,184,300	977,648	76.5	678	86	77,302	74
1937	2,790,459	928,520	75.0	690	67	50,421	62
1934	2,385,690	974,835	71.0	713	53	38,386	60
1931	1,787,097	975,331	64.7	736	46	27,258	49
1928	1,202,626	965,750	55.5	724	42	21,009	41
1925	714,317	986,157	42.0	679	39	17,533	37
1922	313,523	973,787	24.4	587	30	12,844	35
1919	95,879	740,671	11.5	-	-	-	-
1916	69,716	-	-	-	-	-	-
1913	34,736	-	-	-	-	-	-
1911	7,725	-	-	-	-	-	-