

	Full Benefit	Yearly		20 year	Rankings
	Retirement Age	Benefit	COLA	Benefit	High to Low
Iowa	55	42898	none	857960.00	2
MN	Tier 1	35298	1.1-1.5	811752.41	3
	Tier 2	14825.16	No cola until 66	309301.20	7
ND	60	39298	None	785960.00	4
SD	60	30125		2.1 739291.30	5
WI	57	39197		3.1 1064017.37	1
MN*	Tier 2(66)	53657.82		1.5 700127.29	6

The chart above has been done to compare Tier 2 teacher pensions to not only Tier 1 pensions but also those in our surrounding states. Many of the comparisons currently being made are Tier 1 heavy since Tier 2 teachers are only now starting to retire. All comparisons are done from age 60-80 except the bottom one which are Tier 2 teachers retiring at full retirement age. The first MN teacher is a Tier 1 teacher retiring at 60 and the second is a Tier 2 teacher. As you can see, Tier 2 teacher pensions are, in EVERY CASE, nowhere near the other state's pensions, but they pale in comparison to a Rule of 90(Tier 1) teacher. We have heard it said that we will receive a much higher pension IF we work to 66 and that is true but you can see, even in that case, the average Tier 1 teacher will still receive over \$100,000 over the 20 years of distributions. Tier 2 retirements rank last, EVERY TIME and yet we keep hearing about generational equity with Tier 1. It is an absolute fallacy as you can see by this chart. I would be happy to sit down with each and every one of you and show you the calculations on how we figured the numbers for the charts. All numbers are figured with COLAs added in and state income taxes deducted. We feel this is the "apples to apples comparison" you have been looking for.

Respectfully submitted

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