

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

THE REPORT OF AN ANALYSIS OF THE NON-ECONOMIC EXPERIENCE AND A
STUDY OF THE ECONOMIC ASSUMPTIONS - ADDENDUM

JULY 1, 2000 TO JUNE 30, 2006

April 30, 2008

Mr. Phillip Kapler
Executive Director
St. Paul Teachers' Retirement Fund Association
1619 Dayton Avenue, Room 309
Saint Paul, MN 55104-6206

**Subject: Addendum to the Experience Review for the Period Beginning July 1, 2000, and
Ending June 30, 2006**

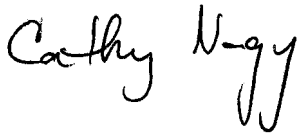
Dear Mr. Kapler:

This report contains the year-by-year results of the analysis of the non-economic experience of the Fund as presented in our experience review report dated October 1, 2007. This addendum is intended to meet the requirements of Section V, subsection D, of the Standards for Actuarial Work established by the Minnesota Legislative Commission on Pensions and Retirement.

Respectfully submitted,



Jim Koss, ASA, MAAA
Consulting Actuary



Cathy Nagy, FSA, MAAA
Consulting Actuary

WJK/CN:lr
Enclosures

RETIREMENT

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2000-2006

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	358	25	35.8	28.6	69.8 %	87.3 %
56	306	55	30.6	39.8	179.7	138.3
57	186	32	18.6	24.2	172.0	132.3
58	123	23	12.3	22.1	187.0	103.9
59	70	23	7.0	12.6	328.6	182.5
60	31	8	3.1	6.2	258.1	129.0
61	22	3	2.2	4.4	136.4	68.2
62	12	4	4.8	4.8	83.3	83.3
63	1	1	0.4	0.4	250.0	250.0
64	1	0	0.4	0.4	0.0	0.0
65	1	1	0.4	0.5	250.0	200.0
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	1,111	175	115.6	144.0	151.4	121.5
70 and over	0	0	0.0	0.0	N/A	N/A
Total	1,111	175	115.6	144.0	151.4	121.5

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.4	1.0	65.0	65.0
Retiring Before Age 65	115.2	174.0	56.7	57.2

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2000-2001

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	70	5	7.0	5.6	71.4 %	89.3 %
56	39	6	3.9	5.1	153.8	118.3
57	38	3	3.8	4.9	78.9	60.7
58	29	7	2.9	5.2	241.4	134.1
59	20	9	2.0	3.6	450.0	250.0
60	5	2	0.5	1.0	400.0	200.0
61	8	1	0.8	1.6	125.0	62.5
62	3	1	1.2	1.2	83.3	83.3
63	0	0	0.0	0.0	N/A	N/A
64	1	0	0.4	0.4	0.0	0.0
65	0	0	0.0	0.0	N/A	N/A
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	213	34	22.5	28.6	151.1	118.8
70 and over	0	0	0.0	0.0	N/A	N/A
Total	213	34	22.5	28.6	151.1	118.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.0	0	0.0	0.0
Retiring Before Age 65	22.5	34	57.1	57.7

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2001-2002

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	79	5	7.9	6.3	63.3 %	79.1 %
56	59	9	5.9	7.7	152.5	117.3
57	27	5	2.7	3.5	185.2	142.5
58	23	6	2.3	4.1	260.9	144.9
59	14	6	1.4	2.5	428.6	238.1
60	9	2	0.9	1.8	222.2	111.1
61	3	0	0.3	0.6	0.0	0.0
62	5	2	2.0	2.0	100.0	100.0
63	1	1	0.4	0.4	250.0	250.0
64	0	0	0.0	0.0	N/A	N/A
65	1	1	0.4	0.5	250.0	200.0
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	221	37	24.2	29.5	152.9	125.6
70 and over	0	0	0.0	0.0	N/A	N/A
Total	221	37	24.2	29.5	152.9	125.6

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.4	1	65.0	65.0
Retiring Before Age 65	23.8	36	57.0	57.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2002-2003

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	76	4	7.6	6.1	52.6 %	65.8 %
56	68	14	6.8	8.8	205.9	158.4
57	42	8	4.2	5.5	190.5	146.5
58	16	3	1.6	2.9	187.5	104.2
59	10	1	1.0	1.8	100.0	55.6
60	5	2	0.5	1.0	400.0	200.0
61	4	0	0.4	0.8	0.0	0.0
62	1	0	0.4	0.4	0.0	0.0
63	0	0	0.0	0.0	N/A	N/A
64	0	0	0.0	0.0	N/A	N/A
65	0	0	0.0	0.0	N/A	N/A
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	222	32	22.5	27.3	142.2	117.4
70 and over	0	0	0.0	0.0	N/A	N/A
Total	222	32	22.5	27.3	142.2	117.4

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.0	0	0.0	0.0
Retiring Before Age 65	22.5	32	56.4	56.7

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2003-2004

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	60	5	6.0	4.8	83.3 %	104.2 %
56	63	11	6.3	8.2	174.6	134.3
57	29	4	2.9	3.8	137.9	106.1
58	20	1	2.0	3.6	50.0	27.8
59	9	4	0.9	1.6	444.4	246.9
60	5	1	0.5	1.0	200.0	100.0
61	2	1	0.2	0.4	500.0	250.0
62	2	1	0.8	0.8	125.0	125.0
63	0	0	0.0	0.0	N/A	N/A
64	0	0	0.0	0.0	N/A	N/A
65	0	0	0.0	0.0	N/A	N/A
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	190	28	19.6	24.2	142.9	115.8
70 and over	0	0	0.0	0.0	N/A	N/A
Total	190	28	19.6	24.2	142.9	115.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.0	0	0.0	0.0
Retiring Before Age 65	19.6	28	56.6	57.0

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2004-2005

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	42	2	4.2	3.4	47.6 %	59.5 %
56	42	11	4.2	5.5	261.9	201.5
57	29	8	2.9	3.8	275.9	212.2
58	18	4	1.8	3.2	222.2	123.5
59	9	3	0.9	1.6	333.3	185.2
60	3	1	0.3	0.6	333.3	166.7
61	3	0	0.3	0.6	0.0	0.0
62	0	0	0.0	0.0	N/A	N/A
63	0	0	0.0	0.0	N/A	N/A
64	0	0	0.0	0.0	N/A	N/A
65	0	0	0.0	0.0	N/A	N/A
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	146	29	14.6	18.7	198.6	155.5
70 and over	0	0	0.0	0.0	N/A	N/A
Total	146	29	14.6	18.7	198.6	155.5

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.0	0	0.0	0.0
Retiring Before Age 65	14.6	29	56.5	56.9

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2005-2006

BASIC MEMBERS WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	31	4	3.1	2.5	129.0 %	161.3 %
56	35	4	3.5	4.6	114.3	87.9
57	21	4	2.1	2.7	190.5	146.5
58	17	2	1.7	3.1	117.6	65.4
59	8	0	0.8	1.4	0.0	0.0
60	4	0	0.4	0.8	0.0	0.0
61	2	1	0.2	0.4	500.0	250.0
62	1	0	0.4	0.4	0.0	0.0
63	0	0	0.0	0.0	N/A	N/A
64	0	0	0.0	0.0	N/A	N/A
65	0	0	0.0	0.0	N/A	N/A
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	119	15	12.2	15.9	123.0	94.6
70 and over	0	0	0.0	0.0	N/A	N/A
Total	119	15	12.2	15.9	123.0	94.6

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	0.0	0	0.0	0.0
Retiring Before Age 65	12.2	15	56.8	56.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2000-2006

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	48	27	19.2	24.0	140.6	112.5
57	99	38	39.6	39.6	96.0	96.0
58	113	45	45.2	45.2	99.6	99.6
59	102	34	40.8	35.7	83.3	95.2
60	70	21	28.0	24.5	75.0	85.7
61	50	15	20.0	17.5	75.0	85.7
62	50	19	20.0	17.5	95.0	108.6
63	42	6	16.8	14.7	35.7	40.8
64	40	19	16.0	16.0	118.8	118.8
65	22	14	8.8	11.0	159.1	127.3
66	10	2	5.0	3.0	40.0	66.7
67	6	2	3.0	1.8	66.7	111.1
68	4	0	2.0	1.2	0.0	0.0
69	4	2	2.0	1.2	100.0	166.7
Subtotal	660	244	266.4	252.9	91.6	96.5
70 and over	4	2	3.3	4.0	60.6	50.0
Total	664	246	269.7	256.9	91.2	95.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	24.1	22.0	67.7	66.8
Retiring Before Age 65	245.6	224.0	59.4	59.1

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2000-2001

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	2	0	0.8	1.0	0.0	0.0
57	9	4	3.6	3.6	111.1	111.1
58	16	4	6.4	6.4	62.5	62.5
59	17	7	6.8	6.0	102.9	117.6
60	6	3	2.4	2.1	125.0	142.9
61	9	1	3.6	3.2	27.8	31.7
62	9	3	3.6	3.2	83.3	95.2
63	10	1	4.0	3.5	25.0	28.6
64	10	4	4.0	4.0	100.0	100.0
65	4	1	1.6	2.0	62.5	50.0
66	2	1	1.0	0.6	100.0	166.7
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	94	29	37.8	35.5	76.7	81.8
70 and over	2	1	1.8	2.0	55.6	50.0
Total	96	30	39.6	37.5	75.8	80.1

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	4.4	3	70.3	68.3
Retiring Before Age 65	35.2	27	60.1	60.0

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2001-2002

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	6	4	2.4	3.0	166.7	133.3
57	11	4	4.4	4.4	90.9	90.9
58	18	8	7.2	7.2	111.1	111.1
59	18	5	7.2	6.3	69.4	79.4
60	11	4	4.4	3.9	90.9	103.9
61	3	1	1.2	1.1	83.3	95.2
62	10	4	4.0	3.5	100.0	114.3
63	7	2	2.8	2.5	71.4	81.6
64	9	4	3.6	3.6	111.1	111.1
65	5	4	2.0	2.5	200.0	160.0
66	3	0	1.5	0.9	0.0	0.0
67	1	1	0.5	0.3	200.0	333.3
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	102	41	41.2	39.1	99.5	105.0
70 and over	1	1	1.0	1.0	100.0	100.0
Total	103	42	42.2	40.1	99.5	104.9

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	5.0	6	68.7	68.0
Retiring Before Age 65	37.2	36	59.7	59.5

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2002-2003

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	6	2	2.4	3.0	83.3	66.7
57	10	4	4.0	4.0	100.0	100.0
58	13	5	5.2	5.2	96.2	96.2
59	18	9	7.2	6.3	125.0	142.9
60	13	3	5.2	4.6	57.7	65.9
61	10	1	4.0	3.5	25.0	28.6
62	3	2	1.2	1.1	166.7	190.5
63	9	0	3.6	3.2	0.0	0.0
64	4	2	1.6	1.6	125.0	125.0
65	5	5	2.0	2.5	250.0	200.0
66	1	0	0.5	0.3	0.0	0.0
67	3	0	1.5	0.9	0.0	0.0
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	95	33	38.4	36.1	85.9	91.5
70 and over	0	0	0.0	0.0	N/A	N/A
Total	95	33	38.4	36.1	85.9	91.5

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	4.0	5	65.9	65.0
Retiring Before Age 65	34.4	28	59.5	59.1

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2003-2004

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	13	9	5.2	6.5	173.1	138.5
57	26	9	10.4	10.4	86.5	86.5
58	19	8	7.6	7.6	105.3	105.3
59	13	3	5.2	4.6	57.7	65.9
60	13	3	5.2	4.6	57.7	65.9
61	10	2	4.0	3.5	50.0	57.1
62	12	4	4.8	4.2	83.3	95.2
63	1	0	0.4	0.4	0.0	0.0
64	9	3	3.6	3.6	83.3	83.3
65	2	0	0.8	1.0	0.0	0.0
66	0	0	0.0	0.0	N/A	N/A
67	1	0	0.5	0.3	0.0	0.0
68	3	0	1.5	0.9	0.0	0.0
69	0	0	0.0	0.0	N/A	N/A
Subtotal	122	41	49.2	47.5	83.3	86.4
70 and over	0	0	0.0	0.0	N/A	N/A
Total	122	41	49.2	47.5	83.3	86.4

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	2.8	0	67.0	0.0
Retiring Before Age 65	46.4	41	59.1	58.5

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2004-2005

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	16	10	6.4	8.0	156.3	125.0
57	27	9	10.8	10.8	83.3	83.3
58	23	11	9.2	9.2	119.6	119.6
59	22	7	8.8	7.7	79.5	90.9
60	10	3	4.0	3.5	75.0	85.7
61	11	6	4.4	3.9	136.4	155.8
62	9	4	3.6	3.2	111.1	127.0
63	9	1	3.6	3.2	27.8	31.7
64	1	1	0.4	0.4	250.0	250.0
65	6	4	2.4	3.0	166.7	133.3
66	2	1	1.0	0.6	100.0	166.7
67	0	0	0.0	0.0	N/A	N/A
68	1	0	0.5	0.3	0.0	0.0
69	3	2	1.5	0.9	N/A	N/A
Subtotal	140	59	56.6	54.6	104.2	108.2
70 and over	0	0	0.0	0.0	N/A	N/A
Total	140	59	56.6	54.6	104.2	108.2

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	5.4	7	66.6	66.3
Retiring Before Age 65	51.2	52	58.8	58.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
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2005-2006

BASIC MEMBERS WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	5	2	2.0	2.5	100.0	80.0
57	16	8	6.4	6.4	125.0	125.0
58	24	9	9.6	9.6	93.8	93.8
59	14	3	5.6	4.9	53.6	61.2
60	17	5	6.8	6.0	73.5	84.0
61	7	4	2.8	2.5	142.9	163.3
62	7	2	2.8	2.5	71.4	81.6
63	6	2	2.4	2.1	83.3	95.2
64	7	5	2.8	2.8	178.6	178.6
65	0	0	0.0	0.0	N/A	N/A
66	2	0	1.0	0.6	N/A	N/A
67	1	1	0.5	0.3	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	1	0	0.5	0.3	N/A	N/A
Subtotal	107	41	43.2	40.4	94.9	101.6
70 and over	1	0	0.5	1.0	0.0	0.0
Total	108	41	43.7	41.4	93.8	99.2

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	2.5	1	67.6	67.0
Retiring Before Age 65	41.2	40	59.4	59.5

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2000-2006

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	557	31	27.9	27.9	111.3 %	111.3 %
56	483	21	24.2	24.2	87.0	87.0
57	445	26	22.3	22.3	116.9	116.9
58	401	34	20.1	28.1	169.6	121.1
59	331	25	16.6	23.2	151.1	107.9
60	256	21	12.8	17.9	164.1	117.2
61	208	33	10.4	20.8	317.3	158.7
62	158	31	31.6	31.6	98.1	98.1
63	104	21	20.8	20.8	101.0	101.0
64	76	15	15.2	15.2	98.7	98.7
65	59	23	11.8	20.7	194.9	111.4
66	30	10	12.0	9.0	83.3	111.1
67	25	5	10.0	7.5	50.0	66.7
68	18	8	7.2	5.4	111.1	148.1
69	6	1	2.4	1.8	41.7	55.6
Subtotal	3,157	305	245.1	276.2	124.5	110.4
70 and over	16	7	10.0	16.0	70.0	43.8
Total	3,173	312	255.1	292.2	122.3	106.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	53.4	54.0	67.4	66.7
Retiring Before Age 65	201.7	258.0	59.2	59.3

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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RETIREMENT
2000-2001

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	67	2	3.4	3.4	59.7 %	59.7 %
56	56	5	2.8	2.8	178.6	178.6
57	57	3	2.9	2.9	105.3	105.3
58	51	3	2.6	3.6	117.6	84.0
59	32	5	1.6	2.2	312.5	223.2
60	28	2	1.4	2.0	142.9	102.0
61	26	3	1.3	2.6	230.8	115.4
62	24	7	4.8	4.8	145.8	145.8
63	11	2	2.2	2.2	90.9	90.9
64	8	3	1.6	1.6	187.5	187.5
65	6	3	1.2	2.1	250.0	142.9
66	8	3	3.2	2.4	93.8	125.0
67	5	0	2.0	1.5	0.0	0.0
68	3	0	1.2	0.9	0.0	0.0
69	0	0	0.0	0.0	N/A	N/A
Subtotal	382	41	32.1	34.9	127.9	117.6
70 and over	1	1	0.8	1.0	125.0	100.0
Total	383	42	32.9	35.9	127.9	117.1

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	8.4	7	67.1	66.7
Retiring Before Age 65	24.5	35	59.2	59.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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RETIREMENT
2001-2002

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	100	9	5.0	5.0	180.0 %	180.0 %
56	70	1	3.5	3.5	28.6	28.6
57	54	6	2.7	2.7	222.2	222.2
58	57	8	2.9	4.0	280.7	200.5
59	49	3	2.5	3.4	122.4	87.5
60	29	4	1.5	2.0	275.9	197.0
61	29	11	1.5	2.9	758.6	379.3
62	22	4	4.4	4.4	90.9	90.9
63	16	3	3.2	3.2	93.8	93.8
64	9	1	1.8	1.8	55.6	55.6
65	4	1	0.8	1.4	125.0	71.4
66	3	2	1.2	0.9	166.7	222.2
67	6	1	2.4	1.8	41.7	55.6
68	5	3	2.0	1.5	150.0	200.0
69	1	0	0.4	0.3	0.0	0.0
Subtotal	454	57	35.6	38.9	160.1	146.7
70 and over	2	2	1.6	2.0	125.0	100.0
Total	456	59	37.2	40.9	158.6	144.4

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	8.4	9	67.9	67.9
Retiring Before Age 65	28.8	50	59.0	58.9

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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2002-2003

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	82	5	4.1	4.1	122.0 %	122.0 %
56	96	4	4.8	4.8	83.3	83.3
57	72	3	3.6	3.6	83.3	83.3
58	51	4	2.6	3.6	156.9	112.0
59	47	3	2.4	3.3	127.7	91.2
60	46	2	2.3	3.2	87.0	62.1
61	26	4	1.3	2.6	307.7	153.8
62	22	4	4.4	4.4	90.9	90.9
63	18	1	3.6	3.6	27.8	27.8
64	12	2	2.4	2.4	83.3	83.3
65	9	4	1.8	3.2	222.2	127.0
66	3	0	1.2	0.9	0.0	0.0
67	3	1	1.2	0.9	83.3	111.1
68	3	2	1.2	0.9	166.7	222.2
69	2	0	0.8	0.6	0.0	0.0
Subtotal	492	39	37.6	42.0	103.7	92.8
70 and over	2	1	0.8	2.0	125.0	50.0
Total	494	40	38.4	44.0	104.2	90.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	7.0	8	67.1	66.6
Retiring Before Age 65	31.4	32	59.1	58.8

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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2003-2004

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	92	5	4.6	4.6	108.7 %	108.7 %
56	75	1	3.8	3.8	26.7	26.7
57	99	6	5.0	5.0	121.2	121.2
58	70	5	3.5	4.9	142.9	102.0
59	50	2	2.5	3.5	80.0	57.1
60	46	3	2.3	3.2	130.4	93.2
61	39	5	2.0	3.9	256.4	128.2
62	22	4	4.4	4.4	90.9	90.9
63	20	3	4.0	4.0	75.0	75.0
64	19	2	3.8	3.8	52.6	52.6
65	9	4	1.8	3.2	222.2	127.0
66	4	1	1.6	1.2	62.5	83.3
67	4	1	1.6	1.2	62.5	83.3
68	1	1	0.4	0.3	250.0	333.3
69	1	0	0.4	0.3	0.0	0.0
Subtotal	551	43	41.6	47.2	103.5	91.2
70 and over	3	1	1.2	3.0	83.3	33.3
Total	554	44	42.8	50.2	102.9	87.7

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	7.0	8	66.9	66.4
Retiring Before Age 65	35.8	36	59.3	59.2

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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2004-2005

**COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989**

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	93	5	4.7	4.7	107.5 %	107.5 %
56	93	7	4.7	4.7	150.5	150.5
57	77	4	3.9	3.9	103.9	103.9
58	95	6	4.8	6.7	126.3	90.2
59	64	6	3.2	4.5	187.5	133.9
60	47	3	2.4	3.3	127.7	91.2
61	46	8	2.3	4.6	347.8	173.9
62	30	5	6.0	6.0	83.3	83.3
63	15	3	3.0	3.0	100.0	100.0
64	16	4	3.2	3.2	125.0	125.0
65	17	8	3.4	6.0	235.3	134.5
66	5	1	2.0	1.5	50.0	66.7
67	4	1	1.6	1.2	62.5	83.3
68	3	1	1.2	0.9	83.3	111.1
69	0	0	0.0	0.0	N/A	N/A
Subtotal	605	62	46.2	53.9	134.3	115.0
70 and over	5	2	3.2	5.0	62.5	40.0
Total	610	64	49.4	58.9	129.7	108.6

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	11.4	13	67.5	66.4
Retiring Before Age 65	38.0	51	59.2	59.2

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE NOT SUFFICIENT TO MEET THE RULE OF 90 AND
MEMBERS HIRED AFTER JULY 1, 1989

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	123	5	6.2	6.2	81.3 %	81.3 %
56	93	3	4.7	4.7	64.5	64.5
57	86	4	4.3	4.3	93.0	93.0
58	77	8	3.9	5.4	207.8	148.4
59	89	6	4.5	6.2	134.8	96.3
60	60	7	3.0	4.2	233.3	166.7
61	42	2	2.1	4.2	95.2	47.6
62	38	7	7.6	7.6	92.1	92.1
63	24	9	4.8	4.8	187.5	187.5
64	12	3	2.4	2.4	125.0	125.0
65	14	3	2.8	4.9	107.1	61.2
66	7	3	2.8	2.1	107.1	142.9
67	3	1	1.2	0.9	83.3	111.1
68	3	1	1.2	0.9	83.3	111.1
69	2	1	0.8	0.6	125.0	166.7
Subtotal	673	63	52.1	59.3	120.9	106.2
70 and over	3	0	2.4	3.0	0.0	0.0
Total	676	63	54.5	62.3	115.6	101.1

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	11.2	9	67.5	66.3
Retiring Before Age 65	43.3	54	59.2	59.7

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2000-2006 EXPERIENCE ANALYSIS
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2000-2006

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	6	5	2.4	3.0	208.3	166.7
57	9	4	3.6	3.6	111.1	111.1
58	7	2	2.8	2.8	71.4	71.4
59	9	3	3.6	3.6	83.3	83.3
60	12	4	4.8	4.8	83.3	83.3
61	10	5	4.0	4.5	125.0	111.1
62	6	2	2.4	2.7	83.3	74.1
63	8	2	3.2	2.4	62.5	83.3
64	9	1	3.6	2.7	27.8	37.0
65	10	6	4.0	5.0	150.0	120.0
66	4	1	1.6	1.2	62.5	83.3
67	3	0	1.2	0.9	0.0	0.0
68	4	3	1.6	1.2	187.5	250.0
69	2	0	0.8	0.6	0.0	0.0
Subtotal	99	38	39.6	39.0	96.0	97.4
70 and over	17	5	12.8	17.0	39.1	29.4
Total	116	43	52.4	56.0	82.1	76.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	22.0	15.0	72.0	68.9
Retiring Before Age 65	30.4	28.0	60.1	59.3

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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2000-2001

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	0	0	0.0	0.0	N/A	N/A
57	0	0	0.0	0.0	N/A	N/A
58	1	1	0.4	0.4	250.0	250.0
59	0	0	0.0	0.0	N/A	N/A
60	1	0	0.4	0.4	0.0	0.0
61	1	0	0.4	0.5	0.0	0.0
62	0	0	0.0	0.0	N/A	N/A
63	0	0	0.0	0.0	N/A	N/A
64	2	0	0.8	0.6	0.0	0.0
65	1	0	0.4	0.5	0.0	0.0
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	2	1	0.8	0.6	125.0	166.7
69	0	0	0.0	0.0	N/A	N/A
Subtotal	8	2	3.2	3.0	62.5	67.8
70 and over	4	0	2.8	4.0	0.0	0.0
Total	12	2	6.0	7.0	33.3	28.8

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	4.0	1	79.1	68.0
Retiring Before Age 65	2.0	1	61.4	58.0

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
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2001-2002

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	1	0	0.4	0.5	0.0	0.0
57	0	0	0.0	0.0	N/A	N/A
58	0	0	0.0	0.0	N/A	N/A
59	2	1	0.8	0.8	125.0	125.0
60	1	0	0.4	0.4	0.0	0.0
61	2	1	0.8	0.9	125.0	111.1
62	1	0	0.4	0.5	0.0	0.0
63	2	0	0.8	0.6	0.0	0.0
64	1	1	0.4	0.3	250.0	333.3
65	3	3	1.2	1.5	250.0	200.0
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	1	0	0.4	0.3	0.0	0.0
Subtotal	14	6	5.6	5.8	107.1	104.3
70 and over	4	2	3.2	4.0	62.5	50.0
Total	18	8	8.8	9.8	90.9	82.1

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	4.8	5	71.8	68.6
Retiring Before Age 65	4.0	3	60.8	61.3

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2002-2003

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	1	1	0.4	0.5	250.0	200.0
57	3	1	1.2	1.2	83.3	83.3
58	1	0	0.4	0.4	0.0	0.0
59	1	1	0.4	0.4	250.0	250.0
60	2	1	0.8	0.8	125.0	125.0
61	0	0	0.0	0.0	N/A	N/A
62	1	1	0.4	0.5	250.0	222.2
63	1	1	0.4	0.3	250.0	333.3
64	3	0	1.2	0.9	0.0	0.0
65	0	0	0.0	0.0	N/A	N/A
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	1	1	0.4	0.3	250.0	333.3
69	0	0	0.0	0.0	N/A	N/A
Subtotal	14	7	5.6	5.3	125.0	133.3
70 and over	3	1	2.0	3.0	50.0	33.3
Total	17	8	7.6	8.3	105.3	97.0

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	2.4	2	74.0	73.5
Retiring Before Age 65	5.2	6	60.1	59.5

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COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	2	2	0.8	1.0	250.0	200.0
57	2	1	0.8	0.8	125.0	125.0
58	2	1	0.8	0.8	125.0	125.0
59	1	0	0.4	0.4	0.0	0.0
60	3	2	1.2	1.2	166.7	166.7
61	2	2	0.8	0.9	250.0	222.2
62	1	0	0.4	0.5	0.0	0.0
63	0	0	0.0	0.0	N/A	N/A
64	0	0	0.0	0.0	N/A	N/A
65	3	1	1.2	1.5	83.3	66.7
66	0	0	0.0	0.0	N/A	N/A
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	16	9	6.4	7.1	140.6	127.7
70 and over	2	1	1.6	2.0	62.5	50.0
Total	18	10	8.0	9.1	125.0	110.5

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	2.8	2	69.6	70.0
Retiring Before Age 65	5.2	8	58.8	58.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2004-2005

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	1	1	0.4	0.5	250.0	200.0
57	2	1	0.8	0.8	125.0	125.0
58	2	0	0.8	0.8	0.0	0.0
59	3	1	1.2	1.2	83.3	83.3
60	3	0	1.2	1.2	0.0	0.0
61	1	0	0.4	0.5	0.0	0.0
62	1	0	0.4	0.5	0.0	0.0
63	3	1	1.2	0.9	83.3	111.1
64	1	0	0.4	0.3	0.0	0.0
65	1	1	0.4	0.5	250.0	200.0
66	2	0	0.8	0.6	0.0	0.0
67	0	0	0.0	0.0	N/A	N/A
68	0	0	0.0	0.0	N/A	N/A
69	0	0	0.0	0.0	N/A	N/A
Subtotal	20	5	8.0	7.7	62.5	64.9
70 and over	2	0	1.6	2.0	0.0	0.0
Total	22	5	9.6	9.7	52.1	51.5

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	2.8	1	69.0	65.0
Retiring Before Age 65	6.8	4	59.9	58.8

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
RETIREMENT
2005-2006

COORDINATED MEMBERS HIRED BEFORE JULY 1, 1989 WITH
AGE AND SERVICE SUFFICIENT TO MEET THE RULE OF 90

Age	Exposures	Actual Retirements	Expected Retirements		Actual to Expected Ratio	
			Current	Proposed	Current	Proposed
55	0	0	0.0	0.0	N/A %	N/A %
56	1	1	0.4	0.5	250.0	200.0
57	2	1	0.8	0.8	125.0	125.0
58	1	0	0.4	0.4	0.0	0.0
59	2	0	0.8	0.8	0.0	0.0
60	2	1	0.8	0.8	125.0	125.0
61	4	2	1.6	1.8	125.0	111.1
62	2	1	0.8	0.9	125.0	111.1
63	2	0	0.8	0.6	0.0	0.0
64	2	0	0.8	0.6	0.0	0.0
65	2	1	0.8	1.0	125.0	100.0
66	2	1	0.8	0.6	125.0	166.7
67	3	0	1.2	0.9	0.0	0.0
68	1	1	0.4	0.3	250.0	333.3
69	1	0	0.4	0.3	0.0	0.0
Subtotal	27	9	10.8	10.3	83.3	87.4
70 and over	2	1	1.6	2.0	62.5	50.0
Total	29	10	12.4	12.3	80.6	81.3

Summary Information

	Number		Age	
	<u>Expected</u>	<u>Actual</u>	<u>Expected</u>	<u>Actual</u>
Retiring Age 65 or Later	5.2	4	68.5	67.8
Retiring Before Age 65	7.2	6	60.4	59.5

TERMINATIONS

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2000-2006

Years of Service	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
0	2,880	1,226	1,152.0	1,152.0	106.4%	106.4%
1	2,255	434	225.5	372.4	192.5	116.5
2	1,786	211	107.2	182.8	196.8	115.4
Total	6,921	1,871	1,484.7	1,707.2	126.0	109.6

Age	Exposures*	Decrements			Actual to Expected Ratios	
		Actual*	Current Expected	Proposed Expected	Current	Proposed
24	1	0	0.0	0.1	0.0%	0.0%
25	13	1	0.6	0.9	170.9	110.9
26	82	6	3.4	5.8	174.2	103.1
27	212	23	8.3	14.5	278.2	158.6
28	295	32	10.6	18.9	301.3	169.1
29	377	22	12.4	22.9	176.8	96.2
30	462	29	13.9	26.3	209.2	110.3
31	494	34	14.1	26.5	241.5	128.4
32	504	42	13.6	25.4	308.6	165.5
33	536	40	13.7	25.9	292.7	154.6
34	531	30	12.7	24.2	235.4	123.9
35	539	37	12.1	23.1	305.1	160.5
36	542	26	11.4	21.8	228.4	119.5
37	511	31	10.0	19.3	311.1	161.0
38	510	22	9.2	17.9	239.7	123.0
39	512	24	8.4	17.0	284.1	141.2
40	507	30	7.6	15.6	394.5	192.0
41	507	23	7.4	15.8	312.9	145.9
42	501	15	7.0	15.6	213.9	96.4
43	513	24	6.9	15.5	346.5	154.5
44	511	20	6.6	14.8	301.1	135.4
45	501	18	6.3	14.0	287.4	128.2
46	523	13	6.3	14.6	207.1	88.8
47	571	12	6.6	14.6	182.7	82.1
48	600	13	6.6	14.7	197.0	88.5
49	652	14	6.8	15.8	204.5	88.6
50	716	10	7.2	17.3	139.7	57.9
51	772	21	6.9	17.4	302.2	120.8
52	795	21	6.4	17.2	330.2	122.1
53	815	12	5.7	17.0	210.3	70.7
54	894	16	5.4	17.4	298.3	91.8
55 and Over	0	0	0.0	0.0	N/A	N/A
Total	15,499	661	254.1	527.5	260.1	125.3

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2000-2006

Male Experience

Years of Service	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
0	685	293	274.0	274.0	106.9%	106.9%
1	579	125	57.9	104.2	215.9	119.9
2	421	53	25.3	46.3	209.8	114.4
3	416	51	9.7	37.4	526.2	136.2
4	373	17	8.4	16.4	201.4	103.6
5	343	21	7.2	14.1	291.1	149.3
6	320	16	6.4	12.2	251.0	131.6
7	286	11	5.4	10.0	204.9	109.9
8	243	10	4.2	7.8	240.1	128.6
9	185	3	2.9	5.4	102.8	55.9
10	160	6	2.3	4.2	257.8	144.2
11+	1,380	26	14.6	22.1	177.9	117.8
Total	5,391	632	418.3	554.0	151.1	114.1

Female Experience

Years of Service	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
0	2,195	933	878.0	878.0	106.3%	106.3%
1	1,676	309	167.6	268.2	184.4	115.2
2	1,365	158	81.9	136.5	192.9	115.8
3	1,301	120	31.3	91.1	383.6	131.8
4	1,194	99	27.0	74.0	367.1	133.7
5	1,019	77	21.3	56.0	361.7	137.4
6	930	54	18.2	44.6	297.3	121.0
7	857	45	15.5	35.1	289.9	128.1
8	675	24	11.2	20.3	214.3	118.5
9	588	18	9.2	16.5	194.6	109.3
10	508	17	7.5	13.2	226.5	128.7
11+	4,721	46	51.8	47.2	88.8	97.4
Total	17,029	1,900	1,320.5	1,680.7	143.9	113.0

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2000-2001

Years of Service	Exposures	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
0	538	231	215.2	107.3%
1	488	89	48.8	182.4
2	425	47	25.5	184.3
Total	1,451	367	289.5	126.8

Age	Exposures*	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
24	0	0	0.0	N/A
25	2	0	0.1	0.0%
26	16	1	0.7	148.8
27	23	5	0.9	557.4
28	41	8	1.5	542.0
29	58	8	1.9	418.0
30	74	7	2.2	315.3
31	77	4	2.2	182.3
32	90	12	2.4	493.8
33	80	6	2.0	294.1
34	70	8	1.7	476.2
35	70	4	1.6	254.0
36	85	7	1.8	392.2
37	71	4	1.4	288.9
38	86	4	1.5	258.4
39	88	3	1.5	206.6
40	72	1	1.1	92.6
41	70	4	1.0	394.1
42	75	2	1.1	190.5
43	79	4	1.1	375.1
44	81	3	1.1	284.9
45	78	2	1.0	205.1
46	103	3	1.2	242.7
47	115	4	1.3	302.5
48	98	7	1.1	649.4
49	121	1	1.3	78.7
50	140	2	1.4	142.9
51	143	4	1.3	310.8
52	143	5	1.1	437.1
53	141	0	1.0	0.0
54	171	2	1.0	194.9
55 and Over	0	0	0.0	N/A
Total	2,561	125	40.3	309.8

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2000-2001

Male Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	172	73	68.8	106.1%
1	117	23	21.1	109.2
2	107	10	11.8	85.0
3	98	9	8.8	102.0
4	57	5	2.5	199.4
5	38	5	1.6	320.9
6	57	0	2.2	0.0
7	33	1	1.2	86.6
8	29	0	0.9	0.0
9	19	1	0.6	181.5
10	21	2	0.5	366.3
11+	267	6	4.3	140.4
Total	1,015	135	124.1	108.8

Female Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	366	158	146.4	107.9%
1	371	66	59.4	111.2
2	318	37	31.8	116.4
3	252	22	17.6	124.7
4	185	24	11.5	209.2
5	133	14	7.3	191.4
6	164	9	7.9	114.3
7	132	6	5.4	110.9
8	97	4	2.9	137.5
9	81	5	2.3	220.5
10	50	2	1.3	153.8
11+	848	10	8.5	117.9
Total	2,997	357	302.2	118.1

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2001-2002

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Current Expected	Ratios
0	571	251	228.4	109.9%
1	539	159	53.9	295.0
2	381	61	22.9	266.8
Total	1,491	471	305.2	154.3

Age	Exposures*	Decrements		Actual to Expected
		Actual	Current Expected	Ratios
24	0	0	0.0	N/A
25	1	0	0.0	0.0%
26	18	2	0.8	264.6
27	52	4	2.0	197.2
28	50	5	1.8	277.8
29	58	5	1.9	261.2
30	77	8	2.3	346.3
31	83	8	2.4	338.2
32	91	7	2.5	284.9
33	98	10	2.5	400.2
34	90	7	2.2	324.1
35	70	8	1.6	507.9
36	76	4	1.6	250.6
37	86	7	1.7	417.4
38	83	10	1.5	669.3
39	92	7	1.5	461.1
40	90	8	1.4	592.6
41	79	5	1.1	436.5
42	74	5	1.0	482.6
43	83	7	1.1	624.7
44	80	4	1.0	384.6
45	91	8	1.1	703.3
46	85	3	1.0	294.1
47	105	2	1.2	165.6
48	114	0	1.3	0.0
49	98	5	1.0	485.9
50	132	3	1.3	227.3
51	141	5	1.3	394.0
52	139	4	1.1	359.7
53	142	4	1.0	402.4
54	144	2	0.9	231.5
55 and Over	0	0	0.0	N/A
Total	2,622	157	43.1	364.3

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2001-2002

Male Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	113	47	45.2	104.0%
1	159	46	28.6	160.7
2	84	17	9.2	184.0
3	99	17	8.9	190.8
4	83	4	3.7	109.5
5	56	5	2.3	217.8
6	36	6	1.4	438.6
7	51	0	1.8	0.0
8	32	1	1.0	97.7
9	29	2	0.8	237.8
10	17	1	0.4	226.2
11+	232	4	3.7	107.8
Total	991	150	107.1	140.1

Female Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	458	204	183.2	111.4%
1	380	113	60.8	185.9
2	297	44	29.7	148.1
3	287	34	20.1	169.2
4	215	27	13.3	202.6
5	153	17	8.4	202.0
6	119	16	5.7	280.1
7	149	8	6.1	131.0
8	112	3	3.4	89.3
9	90	4	2.5	158.7
10	70	0	1.8	0.0
11+	792	8	7.9	101.0
Total	3,122	478	343.0	139.4

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2002-2003

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Current Expected	Ratios
0	355	122	142.0	85.9%
1	383	52	38.3	135.8
2	316	34	19.0	179.3
Total	1,054	208	199.3	104.4

Age	Exposures*	Decrements		Actual to Expected
		Actual	Current Expected	Ratios
24	1	0	0.0	0.0%
25	1	0	0.0	0.0
26	12	0	0.5	0.0
27	40	4	1.6	256.4
28	71	7	2.6	273.9
29	59	1	1.9	51.4
30	67	1	2.0	49.8
31	85	12	2.4	495.4
32	88	6	2.4	252.5
33	92	8	2.3	341.0
34	101	5	2.4	206.3
35	93	9	2.1	430.1
36	67	3	1.4	213.2
37	79	3	1.5	194.7
38	86	3	1.5	193.8
39	82	3	1.4	221.7
40	89	5	1.3	374.5
41	91	3	1.3	227.4
42	81	3	1.1	264.6
43	73	5	1.0	507.4
44	86	7	1.1	626.1
45	74	0	0.9	0.0
46	85	0	1.0	0.0
47	85	1	1.0	102.3
48	110	1	1.2	82.6
49	121	1	1.3	78.7
50	99	1	1.0	101.0
51	131	1	1.2	84.8
52	138	2	1.1	181.2
53	140	3	1.0	306.1
54	145	1	0.9	114.9
55 and Over	0	0	0.0	N/A
Total	2,572	99	42.6	232.4

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2002-2003

Male Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	64	18	25.6	70.3%
1	99	19	17.8	106.6
2	83	10	9.1	109.5
3	63	10	5.7	176.4
4	76	3	3.3	89.7
5	76	5	3.1	160.5
6	48	3	1.8	164.5
7	29	3	1.0	295.6
8	46	0	1.5	0.0
9	30	0	0.9	0.0
10	27	0	0.7	0.0
11+	220	5	3.5	142.0
Total	861	76	74.1	102.6

Female Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	291	104	116.4	89.3%
1	284	33	45.4	72.6
2	233	24	23.3	103.0
3	232	25	16.2	153.9
4	234	14	14.5	96.5
5	182	10	10.0	99.9
6	124	4	6.0	67.2
7	113	5	4.6	107.9
8	126	5	3.8	132.3
9	108	2	3.0	66.1
10	85	3	2.2	135.7
11+	753	2	7.5	26.6
Total	2,765	231	253.0	91.3

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2003-2004

Years of Service	Exposures	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
0	447	173	178.8	96.8%
1	268	33	26.8	123.1
2	287	29	17.2	168.4
Total	1,002	235	222.8	105.5

Age	Exposures*	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
24	0	0	0.0	N/A
25	6	0	0.3	0.0%
26	10	0	0.4	0.0
27	28	2	1.1	183.2
28	56	5	2.0	248.0
29	87	3	2.9	104.5
30	76	7	2.3	307.0
31	75	2	2.1	93.6
32	83	7	2.2	312.4
33	95	9	2.4	371.5
34	96	3	2.3	130.2
35	107	6	2.4	249.2
36	97	3	2.0	147.3
37	66	4	1.3	310.8
38	86	2	1.5	129.2
39	90	3	1.5	202.0
40	81	5	1.2	411.5
41	91	3	1.3	227.4
42	94	2	1.3	152.0
43	87	1	1.2	85.1
44	73	3	0.9	316.1
45	84	2	1.1	190.5
46	86	1	1.0	96.9
47	91	3	1.0	286.7
48	89	1	1.0	102.1
49	119	2	1.2	160.1
50	128	1	1.3	78.1
51	104	2	0.9	213.7
52	142	2	1.1	176.1
53	146	2	1.0	195.7
54	140	3	0.8	357.1
55 and Over	0	0	0.0	N/A
Total	2,613	89	43.4	205.2

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2003-2004

Male Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	101	34	40.4	84.2%
1	50	7	9.0	77.8
2	64	4	7.0	56.8
3	69	4	6.2	64.4
4	55	4	2.4	165.3
5	70	4	2.9	139.4
6	68	1	2.6	38.7
7	43	0	1.5	0.0
8	30	2	1.0	208.3
9	40	0	1.2	0.0
10	29	0	0.8	0.0
11+	218	4	3.5	114.7
Total	837	64	78.4	81.6

Female Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	346	139	138.4	100.4%
1	218	26	34.9	74.5
2	223	25	22.3	112.1
3	203	11	14.2	77.4
4	203	9	12.6	71.5
5	214	13	11.8	110.5
6	163	9	7.8	115.0
7	127	9	5.2	172.8
8	98	4	2.9	136.1
9	118	1	3.3	30.3
10	104	4	2.7	147.9
11+	761	10	7.6	131.4
Total	2,778	260	263.7	98.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2004-2005

Years of Service	Exposures	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
0	551	266	220.4	120.7%
1	298	59	29.8	198.0
2	190	23	11.4	201.8
Total	1,039	348	261.6	133.0

Age	Exposures*	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
24	0	0	0.0	N/A
25	2	1	0.1	1,111.1%
26	24	3	1.0	297.6
27	32	4	1.2	320.5
28	43	2	1.5	129.2
29	67	2	2.2	90.5
30	95	4	2.9	140.4
31	74	3	2.1	142.2
32	80	5	2.2	231.5
33	82	6	2.1	286.9
34	92	4	2.2	181.2
35	103	5	2.3	215.7
36	109	8	2.3	349.5
37	105	5	2.0	244.2
38	65	0	1.2	0.0
39	88	5	1.5	344.4
40	92	6	1.4	434.8
41	84	5	1.2	410.5
42	93	2	1.3	153.6
43	97	2	1.3	152.7
44	92	2	1.2	167.2
45	76	2	1.0	210.5
46	87	5	1.0	478.9
47	89	1	1.0	97.7
48	95	2	1.0	191.4
49	91	3	1.0	314.0
50	122	3	1.2	245.9
51	130	4	1.2	341.9
52	103	3	0.8	364.1
53	142	3	1.0	301.8
54	150	3	0.9	333.3
55 and Over	0	0	0.0	N/A
Total	2,604	103	43.3	237.7

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2004-2005

Male Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	119	61	47.6	128.2%
1	82	18	14.8	122.0
2	33	3	3.6	82.6
3	58	8	5.2	153.3
4	57	1	2.5	39.9
5	50	1	2.1	48.8
6	62	2	2.4	84.9
7	68	2	2.4	84.0
8	42	4	1.3	297.6
9	25	0	0.7	0.0
10	42	1	1.1	91.6
11+	216	2	3.5	57.9
Total	854	103	87.1	118.2

Female Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	432	205	172.8	118.6%
1	216	41	34.6	118.6
2	157	20	15.7	127.4
3	201	19	14.1	135.0
4	180	13	11.2	116.5
5	183	7	10.1	69.5
6	195	11	9.4	117.5
7	150	8	6.2	130.1
8	112	6	3.4	178.6
9	85	4	2.4	168.1
10	110	5	2.9	174.8
11+	768	9	7.7	117.2
Total	2,789	348	290.1	119.9

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2005-2006

Years of Service	Exposures	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
0	418	183	167.2	109.4%
1	279	42	27.9	150.5
2	187	17	11.2	151.5
Total	884	242	206.3	117.3

Age	Exposures*	Decrements		Actual to Expected Ratios
		Actual	Current Expected	
24	0	0	0.0	N/A
25	1	0	0.0	N/A
26	2	0	0.1	0.0%
27	37	4	1.4	277.2
28	34	5	1.2	408.5
29	48	3	1.6	189.4
30	73	2	2.2	91.3
31	100	5	2.9	175.4
32	72	5	1.9	257.2
33	89	1	2.3	44.1
34	82	3	2.0	152.4
35	96	5	2.2	231.5
36	108	1	2.3	44.1
37	104	8	2.0	394.5
38	104	3	1.9	160.3
39	72	3	1.2	252.5
40	83	5	1.2	401.6
41	92	3	1.3	224.9
42	84	1	1.2	85.0
43	94	5	1.3	394.0
44	99	1	1.3	77.7
45	98	4	1.2	326.5
46	77	1	0.9	108.2
47	86	1	1.0	101.1
48	94	2	1.0	193.4
49	102	2	1.1	186.7
50	95	0	1.0	0.0
51	123	5	1.1	451.7
52	130	5	1.0	480.8
53	104	0	0.7	0.0
54	144	5	0.9	578.7
55 and Over	0	0	0.0	N/A
Total	2,527	88	41.4	212.8

* Excludes experience for participants with less than three years of service.

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
TERMINATION
2005-2006

Male Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	116	60	46.4	129.3%
1	72	12	13.0	92.6
2	50	9	5.5	163.6
3	29	3	2.6	114.9
4	45	0	2.0	0.0
5	53	1	2.2	46.0
6	49	4	1.9	214.8
7	62	5	2.2	230.4
8	64	3	2.0	146.5
9	42	0	1.2	0.0
10	24	2	0.6	320.5
11+	227	5	3.6	137.7
Total	833	104	83.2	125.0

Female Experience

Years of Service	Exposures	Decrements		Actual to Expected
		Actual	Proposed Expected	
0	302	123	120.8	101.8%
1	207	30	33.1	90.6
2	137	8	13.7	58.4
3	126	9	8.8	102.0
4	177	12	11.0	109.3
5	154	16	8.5	188.9
6	165	5	7.9	63.1
7	186	9	7.6	118.0
8	130	2	3.9	51.3
9	106	2	3.0	67.4
10	89	3	2.3	129.6
11+	799	7	8.0	87.6
Total	2,578	226	228.6	98.9

DISABILITY

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2000-2006

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	17,227	2	6	4	32.1%	53.5%
50-54	4,660	3	6	3	53.6	89.4
55-59	3,961	6	10	6	63.1	105.2
60-64	1,344	3	6	4	46.5	77.5
65 and Over	354	0	0	0	N/A	N/A
Total	27,546	14	28	17	50.4	84.0

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2000-2001

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	3,065	0	1.1	0.7	0.0%	0.0%
50-54	862	1	1.0	0.6	96.7	161.1
55-59	549	0	1.3	0.8	0.0	0.0
60-64	197	0	0.9	0.6	0.0	0.0
65 and Over	53	0	0.0	0.0	N/A	N/A
Total	4,726	1	4.4	2.6	22.7	37.8

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2001-2002

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	3,167	0	1.1	0.7	0.0%	0.0%
50-54	843	1	1.0	0.6	98.9	164.8
55-59	654	2	1.6	0.9	127.4	212.4
60-64	200	1	1.0	0.6	104.2	173.6
65 and Over	60	0	0.0	0.0	N/A	N/A
Total	4,924	4	4.7	2.8	85.5	142.5

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2002-2003

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	2,791	0	1.0	0.6	0.0%	0.0%
50-54	767	0	0.9	0.6	0.0	0.0
55-59	646	2	1.6	0.9	129.0	215.0
60-64	207	0	1.0	0.6	0.0	0.0
65 and Over	52	0	0.0	0.0	N/A	N/A
Total	4,463	2	4.5	2.7	44.6	74.3

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2003-2004

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	2,766	2	1.0	0.6	198.6%	331.0%
50-54	771	1	0.9	0.6	108.1	180.1
55-59	691	0	1.7	1.0	0.0	0.0
60-64	233	1	1.1	0.7	89.4	149.0
65 and Over	54	0	0.0	0.0	N/A	N/A
Total	4,515	4	4.7	2.8	84.9	141.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2004-2005

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	2,786	0	1.0	0.6	0.0%	0.0%
50-54	755	0	0.9	0.5	0.0	0.0
55-59	714	2	1.7	1.0	116.7	194.5
60-64	243	1	1.2	0.7	85.7	142.9
65 and Over	71	0	0.0	0.0	N/A	N/A
Total	4,569	3	4.8	2.9	62.7	104.5

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
DISABILITY
2005-2006

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
20-49	2,652	0	1.0	0.6	0.0%	0.0%
50-54	662	0	0.8	0.5	0.0	0.0
55-59	707	0	1.7	1.0	0.0	0.0
60-64	264	0	1.3	0.8	0.0	0.0
65 and Over	64	0	0.0	0.0	N/A	N/A
Total	4,349	0	4.7	2.8	0.0	0.0

MORTALITY

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2000-2006

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	9	0	0.0	0.0	0.0%	0.0%
55-59	337	3	2.1	1.9	144.0	155.9
60-64	1,047	5	9.0	8.2	55.7	60.7
65-69	1,176	13	16.6	14.8	78.5	87.8
70-74	1,093	14	27.2	24.4	51.5	57.4
75-79	820	32	32.9	29.8	97.3	107.2
80-84	516	19	33.8	30.6	56.1	62.1
85-89	233	27	24.1	22.1	112.0	122.0
90-94	84	19	12.5	11.6	152.2	163.7
95 and Older	14	5	2.9	2.7	174.0	185.9
Total	5,329	137	161.1	146.3	85.1	93.6

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	16	0	0.0	0.0	0.0%	0.0%
55-59	496	0	1.6	1.6	0.0	0.0
60-64	1,382	3	6.7	6.7	45.0	45.0
65-69	1,681	11	13.4	13.4	82.3	82.3
70-74	1,376	22	19.6	19.6	112.5	112.5
75-79	1,059	19	28.8	28.8	66.0	66.0
80-84	736	41	34.6	34.6	118.4	118.4
85-89	527	36	40.3	40.3	89.4	89.4
90-94	312	39	37.1	37.1	105.1	105.1
95 and Older	128	34	24.7	24.7	137.7	137.7
Total	7,713	205	206.6	206.6	99.2	99.2

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2000-2001

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	2	0	0.0	0.0	0.0%	0.0%
55-59	60	2	0.4	0.3	548.7	594.8
60-64	156	2	1.4	1.3	146.4	159.7
65-69	179	0	2.5	2.3	0.0	0.0
70-74	172	3	4.2	3.7	71.9	80.3
75-79	124	6	5.0	4.5	120.9	133.2
80-84	59	1	3.8	3.4	26.3	29.1
85-89	37	4	3.8	3.5	105.3	114.7
90-94	13	5	1.9	1.8	258.9	278.5
95 and Older	3	2	0.6	0.6	335.3	357.7
Total	805	25	23.5	21.4	106.2	116.9

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	2	0	0.0	0.0	0.0%	0.0%
55-59	66	0	0.2	0.2	0.0	0.0
60-64	191	1	0.9	0.9	106.4	106.4
65-69	248	4	2.0	2.0	201.6	201.6
70-74	194	2	2.8	2.8	71.0	71.0
75-79	147	5	4.0	4.0	125.2	125.2
80-84	113	10	5.2	5.2	191.3	191.3
85-89	93	10	7.0	7.0	143.1	143.1
90-94	46	7	5.5	5.5	127.2	127.2
95 and Older	28	10	5.5	5.5	180.5	180.5
Total	1,128	49	33.2	33.2	147.6	147.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2001-2002

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	1	0	0.0	0.0	0.0%	0.0%
55-59	67	0	0.4	0.4	0.0	0.0
60-64	152	1	1.3	1.2	76.9	83.8
65-69	189	2	2.6	2.3	76.7	85.8
70-74	191	3	4.7	4.2	63.7	71.0
75-79	122	5	5.0	4.5	100.9	111.2
80-84	73	4	4.7	4.3	84.6	93.5
85-89	36	7	3.8	3.5	184.9	201.2
90-94	13	2	1.9	1.8	102.9	110.6
95 and Older	1	0	0.2	0.2	0.0	0.0
Total	845	24	24.7	22.4	97.3	107.1

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	3	0	0.0	0.0	0.0%	0.0%
55-59	70	0	0.2	0.2	0.0	0.0
60-64	202	0	1.0	1.0	0.0	0.0
65-69	258	2	2.0	2.0	97.9	97.9
70-74	209	4	3.0	3.0	135.4	135.4
75-79	154	3	4.1	4.1	74.0	74.0
80-84	121	12	5.6	5.6	213.6	213.6
85-89	88	3	6.7	6.7	44.7	44.7
90-94	48	9	5.7	5.7	157.8	157.8
95 and Older	21	7	4.0	4.0	172.9	172.9
Total	1,174	40	32.3	32.3	123.7	123.7

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2002-2003

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	1	0	0.0	0.0	0.0%	0.0%
55-59	50	1	0.3	0.3	322.4	349.1
60-64	175	0	1.5	1.4	0.0	0.0
65-69	192	2	2.6	2.4	75.5	84.5
70-74	193	3	4.8	4.3	62.3	69.4
75-79	130	4	5.3	4.8	75.4	83.2
80-84	80	4	5.2	4.7	76.3	84.4
85-89	32	2	3.3	3.1	60.2	65.5
90-94	15	5	2.2	2.1	222.8	239.6
95 and Older	2	0	0.4	0.4	0.0	0.0
Total	870	21	25.8	23.4	81.4	89.7

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	0	0	0.0	0.0	0.0	0.0
55-59	69	0	0.2	0.2	0.0	0.0
60-64	209	0	1.0	1.0	0.0	0.0
65-69	281	0	2.2	2.2	0.0	0.0
70-74	224	3	3.1	3.1	95.6	95.6
75-79	178	1	4.8	4.8	20.8	20.8
80-84	115	9	5.5	5.5	163.4	163.4
85-89	88	5	6.9	6.9	72.5	72.5
90-94	45	5	5.4	5.4	92.7	92.7
95 and Older	17	2	3.2	3.2	61.8	61.8
Total	1,226	25	32.4	32.4	77.2	77.2

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2003-2004

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	2	0	0.0	0.0	0.0%	0.0%
55-59	48	0	0.3	0.3	0.0	0.0
60-64	180	0	1.5	1.4	0.0	0.0
65-69	209	3	2.9	2.6	101.8	113.9
70-74	179	2	4.6	4.1	43.9	48.9
75-79	138	3	5.6	5.0	54.0	59.6
80-84	90	4	5.9	5.3	67.7	74.8
85-89	40	3	4.2	3.9	71.4	77.6
90-94	10	2	1.5	1.4	130.7	140.5
95 and Older	3	2	0.6	0.6	311.6	331.8
Total	899	19	27.2	24.7	70.0	77.0

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	3	0	0.0	0.0	0.0%	0.0%
55-59	70	0	0.2	0.2	0.0	0.0
60-64	244	1	1.2	1.2	85.9	85.9
65-69	287	2	2.3	2.3	88.0	88.0
70-74	234	6	3.3	3.3	183.5	183.5
75-79	198	1	5.4	5.4	18.4	18.4
80-84	116	5	5.6	5.6	89.1	89.1
85-89	81	6	6.3	6.3	95.4	95.4
90-94	57	8	6.7	6.7	119.6	119.6
95 and Older	19	4	3.6	3.6	110.0	110.0
Total	1,309	33	34.6	34.6	95.4	95.4

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2004-2005

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	1	0	0.0	0.0	0.0%	0.0%
55-59	53	0	0.3	0.3	0.0	0.0
60-64	197	2	1.7	1.6	117.7	128.2
65-69	202	3	2.9	2.6	102.5	114.9
70-74	174	2	4.4	3.9	45.5	50.7
75-79	149	6	5.9	5.4	101.4	111.7
80-84	102	3	6.7	6.1	44.6	49.3
85-89	43	4	4.5	4.1	89.4	97.4
90-94	13	0	1.9	1.8	0.0	0.0
95 and Older	2	1	0.4	0.4	244.9	262.3
Total	936	21	28.8	26.2	72.9	80.3

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	4	0	0.0	0.0	0.0%	0.0%
55-59	99	0	0.3	0.3	0.0	0.0
60-64	248	1	1.2	1.2	83.7	83.7
65-69	302	1	2.4	2.4	41.5	41.5
70-74	249	4	3.6	3.6	112.5	112.5
75-79	187	6	5.1	5.1	117.6	117.6
80-84	133	2	6.2	6.2	32.4	32.4
85-89	89	6	6.8	6.8	88.0	88.0
90-94	54	5	6.4	6.4	78.2	78.2
95 and Older	23	8	4.4	4.4	181.3	181.3
Total	1,388	33	36.4	36.4	90.7	90.7

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
PRE AND POST-RETIREMENT HEALTHY MORTALITY
2005-2006

Male Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	2	0	0.0	0.0	0.0%	0.0%
55-59	59	0	0.4	0.3	0.0	0.0
60-64	187	0	1.6	1.5	0.0	0.0
65-69	205	3	2.9	2.6	103.3	115.6
70-74	184	1	4.5	4.1	22.0	24.5
75-79	157	8	6.2	5.6	128.9	142.0
80-84	112	3	7.4	6.7	40.4	44.6
85-89	45	7	4.5	4.1	155.0	169.0
90-94	20	5	2.9	2.7	172.3	185.5
95 and Older	3	0	0.6	0.5	0.0	0.0
Total	974	27	31.1	28.3	86.8	95.5

Female Post-Retirement Experience

Age	Exposures	Decrements			Actual to Expected Ratios	
		Actual	Current Expected	Proposed Expected	Current	Proposed
50-54	4	0	0.0	0.0	0.0%	0.0%
55-59	122	0	0.4	0.4	0.0	0.0
60-64	288	0	1.4	1.4	0.0	0.0
65-69	305	2	2.5	2.5	81.4	81.4
70-74	266	3	3.8	3.8	78.5	78.5
75-79	195	3	5.4	5.4	55.5	55.5
80-84	138	3	6.5	6.5	46.3	46.3
85-89	88	6	6.6	6.6	91.5	91.5
90-94	62	5	7.4	7.4	67.5	67.5
95 and Older	20	3	3.8	3.8	78.5	78.5
Total	1,488	25	37.7	37.7	66.2	66.2

SALARY INCREASES

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2000-2006

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		85								85
25-29		1,584	159							1,743
30-34		1,231	1,307	48						2,586
35-39		780	1,094	609	54					2,537
40-44		650	798	634	467	39				2,588
45-49		613	690	625	535	460	59			2,982
50-54		587	675	631	554	628	732	272		4,079
55-59		289	402	435	393	370	539	737	49	3,214
60-64		116	122	131	153	139	144	89	77	971
65+		57	26	6	26	24	13	17	13	182
Totals		5,992	5,273	3,119	2,182	1,660	1,487	1,115	139	20,967

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		9.7								9.7
25-29		11.3	5.1							10.7
30-34		12.5	8.0	7.4						10.1
35-39		18.2	11.0	7.2	5.2					12.2
40-44		12.5	10.3	6.2	4.7	4.5				8.8
45-49		14.2	8.4	6.5	4.4	4.4	3.3			7.7
50-54		17.9	7.4	5.5	3.9	4.3	3.8	3.1		6.7
55-59		10.2	7.2	6.3	5.0	3.7	3.2	3.0	2.3	5.0
60-64		5.4	5.3	3.8	2.7	1.7	2.8	2.4	3.1	3.4
65+		7.7	0.7	-0.1	3.1	3.8	2.5	1.6	1.5	3.9
Totals		13.3	8.7	6.2	4.3	4.0	3.5	3.0	2.7	8.1

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2000-2001

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		17								17
25-29		320	11							331
30-34		260	159	7						426
35-39		167	142	89	9					407
40-44		124	119	84	58	11				396
45-49		129	109	113	86	92	12			541
50-54		104	103	97	71	118	176	84		753
55-59		43	49	53	45	54	96	101	8	449
60-64		18	10	19	22	20	19	16	13	137
65+		13		3	4	7	2	4	1	34
Totals		1,195	702	465	295	302	305	205	22	3,491

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		2.4								2.4
25-29		7.5	4.6							7.4
30-34		7.4	6.9	6.2						7.2
35-39		12.5	11.6	8.4	5.5					11.1
40-44		11.0	7.5	8.9	6.4	6.0				8.7
45-49		21.6	7.7	7.1	4.3	4.9	2.8			9.8
50-54		12.3	8.7	6.3	5.8	4.6	4.3	3.1		6.3
55-59		10.3	1.8	7.5	7.7	3.9	5.1	4.4	2.8	5.4
60-64		7.1	0.8	1.9	4.8	5.5	2.5	2.8	7.6	4.2
65+		33.8		3.5	3.7	5.7	2.7	3.2	5.7	15.6
Totals		10.8	7.9	7.3	5.7	4.7	4.4	3.7	5.8	7.8

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2001-2002

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		16								16
25-29		305	15							320
30-34		290	180	5						475
35-39		141	155	89	14					399
40-44		131	124	87	61	10				413
45-49		111	114	89	103	85	7			509
50-54		115	106	94	75	121	135	74		720
55-59		48	62	64	65	54	85	128	8	514
60-64		20	17	19	17	17	20	12	10	132
65+		11	2		4	3	2	1	2	25
Totals		1,188	775	447	339	290	249	215	20	3,523

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		12.9								12.9
25-29		14.5	4.7							14.0
30-34		20.7	10.5	-1.8						16.6
35-39		11.7	10.1	6.9	9.4					9.9
40-44		11.1	7.9	3.8	3.7	2.1				7.3
45-49		16.6	6.4	3.4	4.2	5.8	4.0			7.5
50-54		37.0	9.5	3.8	6.5	5.4	3.3	2.8		10.3
55-59		4.6	6.4	3.5	4.8	2.5	3.3	2.6	-1.8	3.7
60-64		30.6	7.0	1.4	2.6	0.4	5.5	2.3	2.4	7.3
65+		12.4	-13.8		2.8	0.5	1.0	-2.3	0.7	5.7
Totals		17.5	8.7	4.1	4.8	4.5	3.5	2.6	0.6	9.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2002-2003

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		29								29
25-29		287	26							313
30-34		237	212	3						452
35-39		143	166	90	7					406
40-44		124	126	105	75	2				432
45-49		104	122	97	85	95	8			511
50-54		109	119	100	87	107	113	52		687
55-59		48	70	66	62	66	77	149	3	541
60-64		25	22	25	15	17	32	14	10	160
65+		12	2		7	1	2	1	2	27
Totals		1,118	865	486	338	288	232	216	15	3,558

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		13.9								13.9
25-29		9.3	7.7							9.1
30-34		9.5	7.3	2.8						8.5
35-39		10.0	7.7	7.9	-0.7					8.4
40-44		19.9	21.5	6.0	3.9	3.9				14.1
45-49		10.4	11.8	7.3	4.0	4.0	4.3			7.8
50-54		10.0	7.0	5.4	2.6	3.3	3.2	2.8		5.2
55-59		21.1	6.0	4.5	4.3	2.9	3.2	2.4	5.3	5.2
60-64		-5.0	2.9	5.6	1.8	3.6	3.1	3.3	1.2	2.0
65+		-10.7	-32.8		4.5	3.9	1.6	8.7	-0.9	-5.5
Totals		10.9	9.7	6.3	3.5	3.5	3.2	2.6	1.7	7.6

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2003-2004

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		7								7
25-29		262	43							305
30-34		167	235	11						413
35-39		121	200	93	12					426
40-44		111	145	105	82	3				446
45-49		112	122	103	90	70	9			506
50-54		95	109	119	103	105	110	29		670
55-59		58	66	78	71	65	85	142	8	573
60-64		23	26	19	29	25	23	16	14	175
65+		7	4		5	3	4	3	2	28
Totals		963	950	528	392	271	231	190	24	3,549

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		8.8								8.8
25-29		8.5	2.4							7.7
30-34		12.5	7.9	15.2						9.9
35-39		50.8	10.8	9.2	3.5					21.6
40-44		3.2	6.1	7.7	7.1	2.5				5.9
45-49		11.1	9.8	6.5	3.1	2.7	5.0			7.1
50-54		3.7	5.6	6.5	5.4	3.9	3.4	5.1		4.8
55-59		5.8	1.9	13.1	3.7	6.5	3.9	3.6	4.1	5.3
60-64		-3.2	5.2	4.4	5.9	1.3	2.3	1.8	3.4	2.7
65+		-3.7	6.6		1.1	4.4	4.3	0.0	2.0	1.5
Totals		13.2	7.5	8.3	4.8	3.9	3.5	3.6	3.5	8.1

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2004-2005

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		8								8
25-29		201	37							238
30-34		146	252	15						413
35-39		105	208	114	6					433
40-44		88	143	118	101	4				454
45-49		82	104	105	91	59	11			452
50-54		94	121	115	113	89	105	20		657
55-59		44	68	85	74	67	95	116	7	556
60-64		17	24	17	35	29	24	14	14	174
65+		6	9	1	4	4	1	4	3	32
Totals		791	966	570	424	252	236	154	24	3,417

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		-1.1								-1.1
25-29		11.1	2.2							9.7
30-34		6.2	7.2	8.7						6.9
35-39		21.6	10.0	4.6	4.2					11.3
40-44		18.5	10.1	1.7	1.6	3.1				7.6
45-49		9.0	3.9	4.7	3.9	2.5	0.0			4.7
50-54		25.7	4.4	3.6	-0.6	2.8	4.5	1.1		6.1
55-59		4.4	15.5	3.7	3.2	1.0	-0.5	-0.6	-1.3	3.1
60-64		5.8	5.6	2.0	-1.7	-0.7	0.2	0.7	-0.6	1.1
65+		16.4	-3.1	2.9	2.2	-1.9	-4.1	0.8	-0.3	2.3
Totals		13.3	7.8	3.7	1.6	1.8	1.8	-0.2	-0.7	6.3

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION
2000-2006 EXPERIENCE ANALYSIS
SALARY INCREASES
2005-2006

Continuing Active Member Counts

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		8								8
25-29		209	27							236
30-34		131	269	7						407
35-39		103	223	134	6					466
40-44		72	141	135	90	9				447
45-49		75	119	118	80	59	12			463
50-54		70	117	106	105	88	93	13		592
55-59		48	87	89	76	64	101	101	15	581
60-64		13	23	32	35	31	26	17	16	193
65+		8	9	2	2	6	2	4	3	36
Totals		737	1,015	623	394	257	234	135	34	3,429

Average Salary Increases (%)

Age	Years of Service								Total	
	-0-	1-4	5-9	10-14	15-19	20-24	25-29	30-34		>= 35
< 25		15.2								15.2
25-29		18.7	11.2							17.9
30-34		16.9	8.4	1.9						11.0
35-39		5.8	14.8	7.1	6.5					10.5
40-44		12.2	9.5	9.0	6.3	6.8				9.1
45-49		13.2	9.9	8.9	6.8	5.9	4.6			9.0
50-54		15.8	9.3	7.0	5.3	5.3	4.5	4.8		7.5
55-59		15.7	9.2	5.5	6.9	5.6	4.0	6.6	4.2	7.0
60-64		-0.9	8.0	5.6	3.5	1.5	3.2	3.2	4.1	3.7
65+		-9.8	11.0	-7.2	4.3	6.6	4.4	1.0	3.4	2.2
Totals		14.2	10.4	7.4	6.0	5.1	4.2	5.8	4.1	9.1

April 30, 2008

Mr. Phillip Kapler
Executive Director
St. Paul Teachers' Retirement Fund Association
1619 Dayton Avenue, Room 309
Saint Paul, MN 55104-6206

Dear Phil:

Enclosed are 23 copies of the Addendum to the Experience Review for the Period Beginning July 1, 2000 and Ending June 30, 2006.

By copy of this letter, I am sending two copies of the Experience Review to Mr. Larry Martin, Executive Director, Legislative Commission on Pensions and Retirement.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jim Koss".

Jim Koss, ASA, MAAA
Consulting Actuary

WJK/CN:lr
Enclosures

cc: Mr. Lawrence A. Martin, Executive Director of LCPR