

2025 Employer and Non-Employer GASB 68 Schedules & Notes

For Fiscal Year Ended June 30, 2025



MACCRAY Public Schools, Clara City, MN
Photo by Steve Silverman



A Pension Trust Fund of the State of Minnesota

2025 Employer and Non-Employer GASB 68 Schedules & Notes

For Fiscal Year Ended June 30, 2025



A Pension Trust Fund of the State of Minnesota

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Executive Director

Tim Maurer

This report was prepared by TRA Finance and Executive staff.

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Teachers Retirement Association of Minnesota
St. Paul, Minnesota

Report on the Audit of the Schedules

Opinions

We have audited:

- the schedule of employer and non-employer allocations of the Teachers Retirement Association of Minnesota (TRA) as of and for the year ended June 30, 2025,
- the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by entity, of the TRA as of and for the year ended June 30, 2025,
- and the related notes

(collectively referred to herein as the "GASB (Governmental Accounting Standards Board) 68 Schedules").

In our opinion, the accompanying GASB 68 Schedules referred to above present fairly, in all material respects, the employer and non-employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all entities for the TRA as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of TRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer and non-employer allocations and specified column totals included in the schedule of pension amounts by entity are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule of employer and non-employer allocations and specified column totals included in the schedule of pension amounts by entity.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule of employer and non-employer allocations and specified column totals included in the schedule of pension amounts by entity, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the schedule of employer and non-employer allocations and specified column totals included in the schedule of pension amounts by entity and the related disclosures.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TRA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by entity.

Board of Trustees
Teachers Retirement Association of Minnesota

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

The Office of the Legislative Auditor audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of TRA as of and for the year ended June 30, 2025, and their report thereon, dated December 22, 2025, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of TRA management, members of the Board of Trustees, TRA employers and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
July 13, 2026

Teachers Retirement Association

Schedule of Employer and Non-Employer Allocations

As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00001	Aitkin	\$ 607,229	0.0998 %
00002	Hill City	168,033	0.0276 %
00004	McGregor	279,037	0.0459 %
00006	South St Paul Special School Dist.	1,950,730	0.3205 %
00011	Anoka-Hennepin	27,424,341	4.5062 %
00012	Centennial	3,675,433	0.6039 %
00013	Columbia Heights	1,922,130	0.3158 %
00014	Fridley	2,226,455	0.3658 %
00015	St Francis	2,444,302	0.4016 %
00016	Spring Lake Park	3,687,182	0.6059 %
00022	Detroit Lakes	1,764,537	0.2899 %
00023	Frazee-Vergas Public Schools	467,346	0.0768 %
00031	Bemidji	2,876,585	0.4727 %
00032	Blackduck	358,942	0.0590 %
00036	Kelliher	206,336	0.0339 %
00038	Red Lake	1,564,231	0.2570 %
00047	Sauk Rapids	2,399,881	0.3943 %
00051	Foley	1,003,642	0.1649 %
00075	St Clair	357,593	0.0588 %
00077	Mankato	4,918,554	0.8082 %
00081	Comfrey Public School	77,390	0.0127 %
00084	Sleepy Eye	320,298	0.0526 %
00085	Springfield	336,597	0.0553 %
00088	New Ulm	1,231,324	0.2023 %
00091	Barnum	361,455	0.0594 %
00093	Carlton	159,771	0.0263 %
00094	Cloquet	1,710,732	0.2811 %
00095	Cromwell	179,891	0.0296 %
00097	Moose Lake	307,283	0.0505 %
00099	Esko	633,889	0.1042 %
00100	Wrenshall	200,332	0.0329 %
00108	Central School District	539,412	0.0886 %
00110	Waconia	2,027,585	0.3332 %
00111	Watertown-Mayer	758,457	0.1246 %
00112	Eastern Carver County Schools	6,310,644	1.0369 %
00113	Walker-Hackensack	523,803	0.0861 %
00115	Cass Lake	894,480	0.1470 %
00116	Pillager	631,662	0.1038 %
00118	Northland Community Schools	270,086	0.0444 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00129	Montevideo	\$ 914,750	0.1503 %
00138	North Branch	1,324,732	0.2177 %
00139	Rush City	510,334	0.0839 %
00146	Barnesville	423,650	0.0696 %
00150	Hawley	591,001	0.0971 %
00152	Moorhead	4,533,716	0.7450 %
00162	Bagley	477,502	0.0785 %
00166	Cook County	346,369	0.0569 %
00173	Mountain Lake	293,849	0.0483 %
00177	Windom	635,348	0.1044 %
00181	Brainerd	3,715,090	0.6104 %
00182	Crosby-Ironton	545,479	0.0896 %
00186	Pequot Lakes	968,772	0.1592 %
00191	Burnsville	6,121,928	1.0059 %
00192	Farmington	4,167,631	0.6848 %
00194	Lakeville	6,985,759	1.1479 %
00195	Randolph	399,568	0.0657 %
00196	Rosemount-Apple Valley-Eagan	20,925,373	3.4383 %
00197	West St Paul	3,866,155	0.6353 %
00199	Inver Grove Heights	2,253,087	0.3702 %
00200	Hastings	2,314,872	0.3804 %
00203	Hayfield	382,556	0.0629 %
00204	Kasson-Mantorville	1,057,275	0.1737 %
00206	Alexandria	2,396,959	0.3939 %
00213	Osakis	438,308	0.0720 %
00227	Chatfield	450,324	0.0740 %
00229	Lanesboro	217,947	0.0358 %
00238	Mabel-Canton	150,216	0.0247 %
00239	Rushford	366,298	0.0602 %
00241	Albert Lea	2,209,826	0.3631 %
00242	Alden	269,229	0.0442 %
00252	Cannon Falls	497,683	0.0818 %
00253	Goodhue	371,508	0.0610 %
00255	Pine Island	849,909	0.1397 %
00256	Red Wing	1,217,748	0.2001 %
00261	Ashby	188,491	0.0310 %
00264	Herman	93,807	0.0154 %
00270	Hopkins	5,025,426	0.8258 %
00271	Bloomington	8,251,321	1.3558 %
00272	Eden Prairie	6,442,632	1.0586 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00273	Edina	\$ 6,017,674	0.9888 %
00276	Minnetonka	8,268,496	1.3586 %
00277	Westonka	1,583,521	0.2602 %
00278	Orono	2,013,806	0.3309 %
00279	Osseo	15,400,153	2.5305 %
00280	Richfield	3,094,578	0.5085 %
00281	Robbinsdale	8,173,138	1.3430 %
00282	St Anthony	1,170,141	0.1923 %
00283	St Louis Park	3,139,054	0.5158 %
00284	Wayzata	8,235,602	1.3532 %
00286	Brooklyn Center	1,464,944	0.2407 %
00287	Intermediate School District	3,306,620	0.5433 %
00288	Southwest Metro Intermediate District	1,372,964	0.2256 %
00294	Houston	1,262,930	0.2075 %
00297	Spring Grove	202,165	0.0332 %
00299	Caledonia	433,060	0.0712 %
00300	LaCrescent	557,491	0.0916 %
00306	Laporte	206,828	0.0340 %
00308	Nevis	302,479	0.0497 %
00309	Park Rapids	906,433	0.1489 %
00314	Braham	361,352	0.0594 %
00316	Greenway Schools	562,196	0.0924 %
00317	Deer River	574,800	0.0944 %
00318	Grand Rapids	2,163,349	0.3555 %
00319	Nashwauk-Keewatin	311,787	0.0512 %
00330	Heron Lake-Okabena	147,132	0.0242 %
00332	Mora	945,583	0.1554 %
00333	Ogilvie	255,376	0.0420 %
00345	New London-Spicer	927,275	0.1524 %
00347	Willmar	2,664,511	0.4378 %
00356	Lancaster	129,284	0.0212 %
00361	International Falls	534,969	0.0879 %
00362	Littlefork - Big Falls	181,861	0.0299 %
00363	So Koochiching-Rainy River	156,849	0.0258 %
00378	Dawson	333,314	0.0548 %
00381	Lake Superior	860,493	0.1414 %
00382	Northwest Reg Intrdst Council	73,802	0.0121 %
00390	Lake of the Woods	226,195	0.0372 %
00391	Cleveland	309,704	0.0509 %
00397	Lake Agassiz Spec Ed Coop	195,279	0.0321 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)

As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00398	Midwest Spec Ed Coop	\$ 140,904	0.0232 %
00402	Hendricks	146,511	0.0241 %
00403	Ivanhoe	35,743	0.0059 %
00404	Lake Benton	70,501	0.0116 %
00413	Marshall	1,674,017	0.2751 %
00414	Minneota	296,393	0.0487 %
00415	Lynd	97,044	0.0159 %
00423	Hutchinson	1,559,305	0.2562 %
00424	Lester Prairie	183,418	0.0301 %
00432	Mahnomen	418,724	0.0688 %
00435	Waubun	409,465	0.0673 %
00441	Marshall County Central	257,483	0.0423 %
00447	Grygla	117,561	0.0193 %
00458	Truman	148,914	0.0245 %
00463	Eden Valley - Watkins	469,333	0.0771 %
00465	Litchfield	860,163	0.1413 %
00466	Dassel-Cokato	1,052,358	0.1729 %
00473	Isle	245,468	0.0403 %
00477	Princeton	1,753,131	0.2881 %
00480	Onamia	412,606	0.0678 %
00482	Little Falls	1,278,815	0.2101 %
00484	Pierz	658,262	0.1082 %
00485	Royalton	425,285	0.0699 %
00486	Swanville	195,632	0.0321 %
00487	Upsala	167,140	0.0275 %
00492	Austin	3,071,780	0.5047 %
00495	Grand Meadow	205,786	0.0338 %
00497	Lyle	165,226	0.0271 %
00499	LeRoy-Ostander	139,121	0.0229 %
00500	Southland	275,283	0.0452 %
00505	Fulda	201,394	0.0331 %
00507	Nicollet	170,750	0.0281 %
00508	St Peter	1,240,986	0.2039 %
00511	Adrian	285,151	0.0469 %
00514	Ellsworth	77,689	0.0128 %
00518	Worthington	2,058,420	0.3382 %
00531	Byron	1,106,178	0.1818 %
00533	Dover-Eyota	537,042	0.0882 %
00534	Stewartville	1,019,363	0.1675 %
00535	Rochester	11,386,174	1.8709 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00542	Battle Lake Public Schools	\$ 219,999	0.0361 %
00544	Fergus Falls	1,581,618	0.2599 %
00545	Henning	218,861	0.0360 %
00547	Parkers Prairie	267,583	0.0440 %
00548	Pelican Rapids	504,083	0.0828 %
00549	Perham	844,804	0.1388 %
00550	Underwood	312,198	0.0513 %
00553	New York Mills	384,766	0.0632 %
00561	Goodridge	144,172	0.0237 %
00564	Thief River Falls Public Schools	931,538	0.1531 %
00577	Willow River	261,229	0.0429 %
00578	Pine City	808,595	0.1329 %
00581	Edgerton	254,748	0.0419 %
00592	Climax	122,506	0.0201 %
00593	Crookston	680,144	0.1118 %
00595	East Grand Forks	1,077,907	0.1771 %
00599	Fertile-Beltrami	281,125	0.0462 %
00600	Fisher	118,995	0.0196 %
00601	Fosston	376,164	0.0618 %
00621	Mounds View	7,565,422	1.2431 %
00622	North St Paul-Maplewood	7,004,770	1.1510 %
00623	Roseville	5,381,803	0.8843 %
00624	White Bear Lake	5,418,074	0.8903 %
00630	Red Lake Falls	259,807	0.0427 %
00635	Milroy	30,649	0.0050 %
00640	Wabasso	186,809	0.0307 %
00656	Faribault	2,319,900	0.3812 %
00659	Northfield	2,629,446	0.4321 %
00671	Hills-Beaver Creek	176,675	0.0290 %
00676	Badger	144,602	0.0238 %
00682	Roseau	599,163	0.0985 %
00690	Warroad	574,102	0.0943 %
00695	Chisholm	386,792	0.0636 %
00696	Ely	277,805	0.0456 %
00698	Floodwood	89,780	0.0148 %
00700	Hermantown	1,105,545	0.1817 %
00701	Hibbing	1,363,770	0.2241 %
00704	Proctor	1,055,012	0.1734 %
00707	Nett Lake	50,668	0.0083 %
00709	Duluth Public Schools	5,959,256	0.9792 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00712	Mountain Iron-Buhl	\$ 328,450	0.0540 %
00716	Belle Plaine	726,463	0.1194 %
00717	Jordan	1,082,373	0.1779 %
00719	Prior Lake	4,970,413	0.8167 %
00720	Shakopee	5,180,349	0.8512 %
00721	New Prague	2,140,586	0.3517 %
00726	Becker	1,538,914	0.2529 %
00727	Big Lake	1,783,264	0.2930 %
00728	Elk River	8,291,264	1.3624 %
00738	Holdingford	513,277	0.0843 %
00739	Kimball	397,109	0.0653 %
00740	Melrose	732,429	0.1203 %
00741	Paynesville	525,392	0.0863 %
00742	St Cloud	6,964,206	1.1443 %
00743	Sauk Centre	716,962	0.1178 %
00745	Albany	1,038,425	0.1706 %
00748	Sartell	2,263,194	0.3719 %
00750	Rocori	1,214,104	0.1995 %
00756	Blooming Prairie	530,418	0.0872 %
00761	Owatonna	3,242,322	0.5328 %
00763	Medford	436,963	0.0718 %
00768	Hancock	233,403	0.0384 %
00771	Chokio-Alberta	116,600	0.0192 %
00775	Kerkhoven-Murdock-Sunburg	466,070	0.0766 %
00777	Benson	449,768	0.0739 %
00786	Bertha-Hewitt	247,518	0.0407 %
00787	Browerville	288,639	0.0474 %
00801	Browns Valley	101,131	0.0166 %
00803	Wheaton	223,856	0.0368 %
00811	Wabasha-Kellogg	454,043	0.0746 %
00813	Lake City	644,173	0.1058 %
00815	Prinsburg	12,448	0.0020 %
00818	Verndale	270,813	0.0445 %
00820	Sebeka	256,810	0.0422 %
00821	Menahga	482,424	0.0793 %
00829	Waseca	1,023,779	0.1682 %
00831	Forest Lake	3,137,455	0.5155 %
00832	Mahtomedi	1,928,470	0.3169 %
00833	South Washington County	13,128,040	2.1571 %
00834	Stillwater	5,344,010	0.8781 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
00836	Butterfield	\$ 158,518	0.0260 %
00837	Madelia	332,799	0.0547 %
00840	St James	561,328	0.0922 %
00846	Breckenridge	322,541	0.0530 %
00850	Rothsay	151,973	0.0250 %
00852	Campbell-Tintah	78,052	0.0128 %
00857	Lewiston	353,169	0.0580 %
00858	St Charles	507,128	0.0833 %
00861	Winona Area Public Schools	1,606,771	0.2640 %
00876	Annandale	1,104,317	0.1815 %
00877	Buffalo	3,111,996	0.5113 %
00879	Delano	1,254,538	0.2061 %
00881	Maple Lake	443,661	0.0729 %
00882	Monticello	2,842,224	0.4670 %
00883	Rockford	804,478	0.1322 %
00885	St Michael	3,657,038	0.6009 %
00891	Canby	280,042	0.0460 %
00911	Cambridge-Isanti	2,680,067	0.4404 %
00912	Milaca	894,938	0.1471 %
00914	Ulen - Hitterdal	193,936	0.0319 %
00915	Southern Plains	296,788	0.0488 %
00916	NE Metro Interm School District	2,552,101	0.4193 %
00917	Intermediate School District	1,607,819	0.2642 %
00920	Metro ECSU	291,239	0.0479 %
00921	Southeast Service Coop	199,597	0.0328 %
00922	South Central Serv Coop	152,597	0.0251 %
00923	Resource Training and Solutions	204,100	0.0335 %
00924	North Central Service Coop	435,747	0.0716 %
00926	Lakes Country Serv Coop	331,015	0.0544 %
00927	Northeast Service Coop	92,881	0.0153 %
00928	Northwest MN Service Co-op	138,852	0.0228 %
00935	Fergus Falls Spec Ed Coop	128,335	0.0211 %
00938	Meeker & Wright Spec Ed Coop	557,563	0.0916 %
00966	Wright Technical Center	147,972	0.0243 %
00978	MN Valley Coop Center	140,394	0.0231 %
00985	Pine to Prairie Coop Center	9,973	0.0016 %
00991	SW/W Central Service Cooperative	1,615,006	0.2654 %
00997	Area Special Educ Coop	210,088	0.0345 %
00998	Bemidji Reg Interdist Council	363,077	0.0597 %
02071	Lake Crystal-Wellcome Memorial	499,400	0.0821 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
02125	Triton Schools	\$ 561,283	0.0922 %
02134	United South Central	456,057	0.0749 %
02135	Maple River	476,414	0.0783 %
02137	Kingsland	281,041	0.0462 %
02142	St Louis County Schools	1,173,237	0.1928 %
02143	Waterville-Elysian-Morristown	397,128	0.0653 %
02144	Chisago Lakes Area	1,604,158	0.2636 %
02149	Minnewaska Area	839,882	0.1380 %
02155	Wadena-Deer Creek	583,386	0.0959 %
02159	Buffalo Lake-Hector	291,085	0.0478 %
02164	Dilworth-Glyndon-Felton	763,991	0.1255 %
02165	Hinckley-Finlayson	561,933	0.0923 %
02167	Lakeview	369,816	0.0608 %
02168	NRHEG	413,284	0.0679 %
02169	Murray County Central	356,344	0.0586 %
02170	Staples-Motley	479,211	0.0787 %
02171	Kittson Central	170,620	0.0280 %
02172	Kenyon-Wanamingo	338,921	0.0557 %
02174	Pine River-Backus	491,243	0.0807 %
02176	Warren-Alvarado-Oslo	346,837	0.0570 %
02180	MACCRAY	446,275	0.0733 %
02184	Luverne	731,015	0.1201 %
02190	Yellow Medicine East	292,367	0.0480 %
02198	Fillmore Central	335,138	0.0551 %
02215	Norman County East	140,328	0.0231 %
02310	Sibley East	522,289	0.0858 %
02311	Clearbrook-Gonvick	272,705	0.0448 %
02342	West Central Area	452,800	0.0744 %
02358	Tri-County	129,436	0.0213 %
02364	Belgrade-Brooten-Elrosa	353,682	0.0581 %
02365	Gibbon-Fairfax-Winthrop	389,287	0.0640 %
02396	Atwater-Cosmos-Grove City	535,700	0.0880 %
02397	Le Sueur-Henderson	489,460	0.0804 %
02448	Martin County West	331,477	0.0545 %
02534	BOLD	341,034	0.0560 %
02536	Granada-Huntley-E Chain	189,059	0.0311 %
02580	East Central	419,839	0.0690 %
02609	Win-E-Mac	253,675	0.0417 %
02683	Greenbush-Middle River	127,989	0.0210 %
02687	Howard Lake-Waverly-Winsted	660,433	0.1085 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
02689	Pipestone Area Schools	\$ 584,655	0.0961 %
02711	Mesabi East	432,985	0.0711 %
02752	Fairmont-Ceylon	914,454	0.1503 %
02753	Long Prairie-Grey Eagle	555,085	0.0912 %
02754	Cedar Mountain	214,808	0.0353 %
02769	Morris Area Schools	605,115	0.0994 %
02805	Zumbrota-Mazeppa	729,339	0.1198 %
02835	Janesville-Waldorf-Pemberton	442,000	0.0726 %
02853	Lac qui Parle Valley	500,142	0.0822 %
02856	Stephen-Argyle	177,828	0.0292 %
02859	Glencoe-Silver Lake	775,691	0.1275 %
02860	Blue Earth Area Public Schools	592,679	0.0974 %
02884	Red Rock Central	245,393	0.0403 %
02886	Glenville-Emmons	140,105	0.0230 %
02888	Clinton-Graceville-Beardsley	178,353	0.0293 %
02889	Lake Park-Audubon District	388,558	0.0638 %
02890	Renville County West	312,162	0.0513 %
02895	Jackson County Central Schools	620,558	0.1020 %
02897	Redwood Area Schools	661,970	0.1088 %
02898	Westbrook-Walnut Grove Public	263,623	0.0433 %
02899	Plainview-Elgin-Millville	700,127	0.1150 %
02902	RTR Public School	313,492	0.0515 %
02903	Ortonville Public School	281,396	0.0462 %
02904	Tracy Area School District	333,189	0.0547 %
02905	Tri-City United	1,065,901	0.1751 %
02906	Red Lake County Central	209,921	0.0345 %
02907	Round Lake/Brewster	242,696	0.0399 %
02908	Brandon/Evansville	292,987	0.0481 %
02909	Rock Ridge Public Schools	1,244,226	0.2044 %
02910	Ada-Borup West Public Schools	383,363	0.0630 %
03333	Pine Point	82,479	0.0136 %
04000	City Academy	55,899	0.0092 %
04001	Bluffview Montessori	98,277	0.0161 %
04003	New Heights School	65,033	0.0107 %
04005	Metro Deaf School	403,512	0.0663 %
04007	Minnesota New Country Charter School	127,841	0.0210 %
04008	PACT Charter School	492,806	0.0810 %
04011	Athlos Leadership Academy	370,348	0.0609 %
04015	Community of Peace	431,013	0.0708 %
04016	World Learner School	112,422	0.0185 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
04017	MN Transitions Charter School	\$ 890,198	0.1463 %
04018	Achieve Language Academy	240,620	0.0395 %
04020	Duluth Edison Charter School	498,560	0.0819 %
04025	Cyber Village Academy	158,800	0.0261 %
04026	ECHO Charter School	37,695	0.0062 %
04027	Higher Ground	492,741	0.0810 %
04029	St Paul City School	381,362	0.0627 %
04031	Jennings Experiential High School	35,411	0.0058 %
04035	LIFE Prep School	78,590	0.0129 %
04036	Face to Face Academy	77,728	0.0128 %
04038	Sojourner Truth Academy	221,590	0.0364 %
04039	High School for Recording Arts	69,580	0.0114 %
04043	Math & Science Academy	269,420	0.0443 %
04049	Northwest Passage High School	85,293	0.0140 %
04053	North Lakes Academy	209,386	0.0344 %
04054	LaCrescent Montessori Academy	38,759	0.0064 %
04055	Nerstrand Elementary School	48,514	0.0080 %
04056	Rosa Parks Charter High School	10,061	0.0017 %
04057	El Colegio Charter School	5,519	0.0009 %
04058	Schoolcraft Learning Community	85,713	0.0141 %
04059	Crosslake Community School	269,566	0.0443 %
04064	Riverway Learning Community	63,863	0.0105 %
04066	Kato Public Charter School	40,403	0.0066 %
04067	Aurora Charter School	164,290	0.0270 %
04068	Excell Academy for Higher Learning	242,601	0.0399 %
04070	HOPE Community Academy	414,019	0.0680 %
04073	Academia Cesar Chavez	333,276	0.0548 %
04074	AFSA High School	209,760	0.0345 %
04075	Avalon School	228,605	0.0376 %
04078	Minnesota International Middle School	397,496	0.0653 %
04079	Friendship Academy of Fine Arts	83,875	0.0138 %
04080	Pillager Area Charter School	18,844	0.0031 %
04081	Discovery Public School of Faribault	31,863	0.0052 %
04082	BlueSky Charter School	445,369	0.0732 %
04083	Ridgeway Community School	37,437	0.0062 %
04084	North Shore Community School	152,215	0.0250 %
04085	Harbor City International	110,003	0.0181 %
04087	SAGE Academy	7,072	0.0012 %
04088	Urban Academy	207,469	0.0341 %
04089	New City Charter School	171,820	0.0282 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
04090	Prairie Creek Community School	\$ 101,672	0.0167 %
04091	Arcadia Charter School	71,579	0.0118 %
04092	Watershed High School	26,416	0.0043 %
04093	New Century Charter School	46,890	0.0077 %
04095	Trio Wolf Creek Distance Learning	90,342	0.0148 %
04097	Partnership Academy, Inc.	346,967	0.0570 %
04098	Nova Classical Academy	525,615	0.0864 %
04100	Great Expectations School	59,315	0.0097 %
04102	Mn Internship Center	131,751	0.0216 %
04103	Hmong College Prep Academy	1,130,059	0.1857 %
04104	Paladin Academy (Liberty High School)	106,318	0.0175 %
04105	Great River School	382,525	0.0629 %
04106	Trek North High School	160,424	0.0264 %
04107	Voyageurs Expeditionary School	86,439	0.0142 %
04110	Performing Inst of MN Arts HS	199,660	0.0328 %
04111	Augsburg Fairview Academy	41,793	0.0069 %
04112	St Paul Conservatory for Performing Arts	141,519	0.0233 %
04113	Spero Academy	428,837	0.0705 %
04116	Lakes International Language Academy	661,838	0.1088 %
04118	Kaleidoscope Charter School	270,687	0.0445 %
04119	Academic Arts High School	55,087	0.0091 %
04120	St Croix Preparatory School	585,347	0.0962 %
04121	UBAH Medical Academy	159,828	0.0263 %
04122	Eagle Ridge Academy	704,423	0.1157 %
04124	Beacon Academy	222,160	0.0365 %
04126	Prairie Seeds Academy	432,763	0.0711 %
04127	TEAM Academy	82,008	0.0135 %
04131	Metro School Charter	493,027	0.0810 %
04132	Twin Cities Academy High School	289,313	0.0475 %
04135	Rochester Math and Science Academy	257,715	0.0423 %
04137	Swan River Montessori	68,308	0.0112 %
04139	LoveWorks Academy	6,911	0.0011 %
04140	Yinghua Academy	374,312	0.0615 %
04142	Stride Academy	334,454	0.0550 %
04143	New Millennium Academy	340,779	0.0560 %
04145	Birch Grove Charter School	25,400	0.0042 %
04146	Northern Lights Community School	60,946	0.0100 %
04150	Minnesota Online High School	195,889	0.0322 %
04151	EdVisions Off-Campus Charter School	73,714	0.0121 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
04152	Twin Cities German Immersion School	\$ 263,438	0.0433 %
04153	Midway Star Academy	196,666	0.0323 %
04155	Naytahwaush Community School	98,151	0.0161 %
04159	Seven Hills Classical	558,495	0.0918 %
04160	Spectrum High School	366,410	0.0602 %
04161	New Discoveries Montessori Academy	148,608	0.0244 %
04162	Southside Family Charter School	92,426	0.0152 %
04164	Laura Jeffrey Academy	91,312	0.0150 %
04166	East Range Academy of Tech and Science	53,833	0.0088 %
04167	International Spanish Language Academy	209,522	0.0344 %
04168	Glacial Hills Elementary School	59,485	0.0098 %
04169	Stonebridge Community School	105,343	0.0173 %
04170	Hiawatha Academies	956,557	0.1572 %
04171	Noble Academy	156,668	0.0257 %
04178	Lincoln International Charter School	84,195	0.0138 %
04181	Community School of Excellence	602,681	0.0990 %
04183	Lionsgate Academy	767,748	0.1262 %
04184	Aspen Academy	266,225	0.0437 %
04185	DaVinci Academy of Art and Science	389,360	0.0640 %
04186	Global Academy, Inc.	258,745	0.0425 %
04188	Cologne Academy	369,480	0.0607 %
04191	KIPP Minnesota	112,335	0.0185 %
04192	Harvest Best Academy	413,527	0.0679 %
04194	Cannon River STEM School	133,839	0.0220 %
04195	Oshki Ogimaag Charter School	23,617	0.0039 %
04198	Discovery Woods Montessori	42,851	0.0070 %
04199	Parnassus Preparatory School	611,650	0.1005 %
04200	Step Academy	302,107	0.0496 %
04201	Cornerstone Montessori Elementary School	65,740	0.0108 %
04204	Rochester STEM Academy	5,171	0.0009 %
04205	Hennepin Schools	257,117	0.0422 %
04207	Vermilion Country School	48,341	0.0079 %
04208	Nasha Shkola Charter School	52,161	0.0086 %
04213	Prodeo Academy	775,087	0.1274 %
04215	Sejong Academy	194,637	0.0320 %
04217	Technical Academies of Minnesota	78,637	0.0129 %
04218	Venture Academy	224,763	0.0369 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
04219	Northeast College Prep Charter School	\$ 176,276	0.0290 %
04220	Agamim Hebrew Language School	144,464	0.0237 %
04221	Discovery Charter School	84,244	0.0138 %
04223	Saint Cloud Math and Science Academy	189,534	0.0311 %
04224	Star of the North Academy	119,123	0.0196 %
04225	Universal Academy Charter School	299,372	0.0492 %
04226	Bdote Learning Center	29,103	0.0048 %
04227	Art and Science Academy	170,351	0.0280 %
04228	Woodbury Leadership Academy	330,962	0.0544 %
04229	Terra Nova	57,677	0.0095 %
04230	Minnesota Excellence in Learning	103,879	0.0171 %
04231	Minnesota Math and Science Academy	285,525	0.0469 %
04232	Success Academy	177,756	0.0292 %
04233	Level Up Academy Charter School	134,119	0.0220 %
04237	Career Pathways	65,025	0.0107 %
04238	Rochester Beacon Academy	78,278	0.0129 %
04239	Twin Lakes STEM Academy	111,423	0.0183 %
04240	New Century School	401,235	0.0659 %
04243	North Metro Flex Academy	108,169	0.0178 %
04244	FIT Academy	201,503	0.0331 %
04250	Athlos Academy of St Cloud	126,750	0.0208 %
04253	Phoenix Academy	57,842	0.0095 %
04254	Marine Area Charter School	70,670	0.0116 %
04255	Skyline Math & Science Academy	91,584	0.0150 %
04258	The Journey School	49,426	0.0081 %
04261	SciTech Academy	91,013	0.0150 %
04263	Progeny Academy	37,028	0.0061 %
04264	Gateway STEM Academy Charter School	75,920	0.0125 %
04265	Minnesota Wildflower Montessori School	42,772	0.0070 %
04266	Three Rivers Montessori School	47,802	0.0079 %
04267	Horizon Science Academy Twin Cities	72,318	0.0119 %
04268	Great Oaks Academy	169,845	0.0279 %
04269	Quantum STEAM Academy Charter School	89,402	0.0147 %
04270	STEAM Academy Charter School	23,361	0.0038 %
04271	Aurora Waasakone Community of Learners	58,224	0.0096 %
04273	Modern Montessori Charter School	80,749	0.0133 %
04275	St. Paul Northern Lights Charter School	158,473	0.0260 %
04276	Notre Ecole Academy Charter School	30,724	0.0050 %
04279	Exploration High School Charter School	64,981	0.0107 %
04280	Aspire Academy Charter School	70,825	0.0116 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (continued)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
04282	Innovation Science & Technology Academy	\$ 25,832	0.0042 %
04283	Escuela Exitos Charter School	51,003	0.0084 %
04284	Gentry Academy Charter School	133,692	0.0220 %
04285	Aim Academy of Science & Technology	59,929	0.0098 %
04289	Oak Hill Montessori Community School	91,232	0.0150 %
04290	Kalon Prep Academy Charter School	93,207	0.0153 %
04291	Creekstone Montessori Charter School	58,719	0.0096 %
04292	School Of Leadership for Public Service	26,319	0.0043 %
04293	Rollingstone Community School Charter	82,415	0.0135 %
04295	Bultum Academy	49,502	0.0081 %
04297	Marine Village School Charter School	80,566	0.0132 %
04298	Endazhi-Nitaawiging Charter	42,618	0.0070 %
05001	MN Family Career & Comm Leaders of	31,701	0.0052 %
05002	MN Business Professionals of America	3,518	0.0006 %
05004	MN Delta Epsilon / DECA	3,759	0.0006 %
06004	Freshwater Education District	618,805	0.1017 %
06009	St. Croix River Education District	401,983	0.0661 %
06012	Zumbro Education District	437,372	0.0719 %
06013	Hiawatha Valley Ed District	460,931	0.0757 %
06014	Runestone Area Education District	73,183	0.0120 %
06017	MN Transitions - Connections Academy	933,826	0.1534 %
06026	W Central Education District	238,392	0.0392 %
06027	MN Valley Educ District	236,747	0.0389 %
06049	Riverbend Educational District	398,419	0.0655 %
06051	Goodhue County Ed District	805,659	0.1324 %
06070	Itasca Area Schools Collaborative	210,161	0.0345 %
06076	Northland Learning Center	423,662	0.0696 %
06078	Northwest Suburban ISD	10,940	0.0018 %
06079	Rum River Special Education Coop	428,512	0.0704 %
06080	Minnesota Digital Academy	30,166	0.0050 %
06083	Southern Minnesota Education Consortium	343,037	0.0564 %
06094	Cannon Valley Special Education Coop	306,981	0.0504 %
06383	Benton-Stearns Educ District	502,587	0.0826 %
06979	Midstate Educational District	217,934	0.0358 %
08800037	Dept of Education	1,552,444	0.2551 %
08800058	Department Children Youth and Families	42,137	0.0069 %
08825000	Perpich Center for Arts Education	152,787	0.0251 %
08837001	Minnesota State Academies	420,607	0.0691 %
09700004	Education Minnesota	21,872	0.0036 %
10100011	MnSCU System Office	544,614	0.0895 %
10100012	Bemidji State University	551,760	0.0907 %

The notes to the required schedules are an integral part of this schedule.

Schedule of Employer and Non-Employer Allocations (concluded)
As of and for the Year Ended June 30, 2025

ID	Entity	Employer Contributions	Entity Allocations Percentage
10100013	Minnesota State University, Mankato	\$ 1,341,572	0.2204 %
10100014	Minnesota St. University Moorhead	639,727	0.1051 %
10100015	St Cloud State University	850,735	0.1398 %
10100016	Southwest Minnesota State University	393,752	0.0647 %
10100017	Winona State University	1,117,490	0.1836 %
10100018	Metropolitan State University	770,901	0.1267 %
10100020	Alexandria Tech College	500,469	0.0822 %
10100021	Anoka Technical College	279,749	0.0460 %
10100022	Central Lakes College	553,891	0.0910 %
10100023	Dakota County Tech College	388,212	0.0638 %
10100024	Lake Superior College	303,342	0.0498 %
10100025	Hennepin Tech College	845,937	0.1390 %
10100026	Ridgewater College	602,442	0.0990 %
10100027	Minneapolis Comm & Tech College	616,879	0.1014 %
10100028	Century Comm and Tech College	904,708	0.1487 %
10100029	Northwest Tech College - Bemidji	107,366	0.0176 %
10100030	Pine Tech & Comm College	196,374	0.0323 %
10100033	Minnesota State College-SE	314,393	0.0517 %
10100034	Riverland Community College	549,220	0.0902 %
10100035	South Central College	493,124	0.0810 %
10100036	Minnesota West Community &Tech College	455,180	0.0748 %
10100037	St Cloud Tech College	611,862	0.1005 %
10100038	St Paul College	704,946	0.1158 %
10100040	Fond du Lac Tribal & Community College	226,953	0.0373 %
10100041	North Hennepin Community College	556,522	0.0914 %
10100042	Northland Community &Tech College	310,751	0.0511 %
10100043	Normandale Community College	826,099	0.1357 %
10100044	Inver Hills Community College	365,088	0.0600 %
10100048	Rochester Comm & Tech College	563,821	0.0926 %
10100049	Anoka-Ramsey Community College	672,994	0.1106 %
10100051	MN State Community and Tech College	538,081	0.0884 %
10100052	Minnesota North College	950,639	0.1562 %
S0001	Minneapolis - Special School	34,959,445	5.7443 %
CITY	City of Minneapolis	2,250,000	0.3697 %
MSPSD	MPS	2,250,000	0.3697 %
STATE	State of MN	31,087,410	5.1081 %
TOTAL \$		608,587,980	100 %

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00001	Aitkin	\$ 5,718,075	\$ 263,681	\$ —	\$ 322,995	\$ 130,093	\$ 716,769	\$ 56,157	\$ 1,148,157	\$ 604,864	\$ 195,471	\$ 2,004,649	\$ 443,484	\$ 19,538	\$ 463,022
00002	Hill City	1,582,289	72,965	—	89,378	8,454	170,797	15,540	317,715	167,376	265,745	766,376	122,720	(96,252)	26,468
00004	McGregor	2,627,597	121,168	—	148,424	152,539	422,131	25,806	527,606	277,950	205,135	1,036,497	203,792	22,968	226,760
00006	South St Paul Special School Dist.	18,369,339	847,075	—	1,037,623	717,870	2,602,568	180,406	3,688,458	1,943,128	1,371,786	7,183,778	1,424,693	(641,114)	783,579
00011	Anoka-Hennepin	258,245,221	11,908,601	—	14,587,416	14,487,534	40,983,551	2,536,239	51,854,168	27,317,457	10,081,510	91,789,374	20,029,044	2,898,022	22,927,066
00012	Centennial	34,610,238	1,596,001	—	1,955,018	2,171,171	5,722,190	339,909	6,949,539	3,661,108	981,575	11,932,131	2,684,309	42,316	2,726,625
00013	Columbia Heights	18,099,989	834,655	—	1,022,408	337,127	2,194,190	177,761	3,634,374	1,914,636	1,310,627	7,037,398	1,403,803	(242,932)	1,160,871
00014	Fridley	20,965,703	966,803	—	1,184,283	3,221,915	5,373,001	205,905	4,209,793	2,217,775	600,486	7,233,959	1,626,063	492,941	2,119,004
00015	St Francis	23,017,119	1,061,401	—	1,300,161	1,667,618	4,029,180	226,052	4,621,707	2,434,776	311,019	7,593,554	1,785,167	(138,540)	1,646,627
00016	Spring Lake Park	34,720,843	1,601,101	—	1,961,265	3,951,212	7,513,578	340,995	6,971,747	3,672,808	347,524	11,333,074	2,692,887	1,519,499	4,212,386
00022	Detroit Lakes	16,616,041	766,224	—	938,585	255,152	1,959,961	163,187	3,336,406	1,757,663	1,118,510	6,375,766	1,288,711	(229,898)	1,058,813
00023	Frazee-Vergas Public Schools	4,400,838	202,938	—	248,589	100,722	552,249	43,221	883,663	465,525	435,648	1,828,057	341,321	(136,709)	204,612
00031	Bemidji	27,087,746	1,249,112	—	1,530,097	789,312	3,568,521	266,030	5,439,065	2,865,371	1,832,093	10,402,559	2,100,878	(583,797)	1,517,081
00032	Blackduck	3,380,001	155,864	—	190,925	253,044	599,833	33,195	678,685	357,540	150,469	1,219,889	262,147	111,234	373,381
00036	Kelliher	1,942,989	89,598	—	109,753	93,009	292,360	19,082	390,141	205,531	119,921	734,675	150,695	24,021	174,716
00038	Red Lake	14,729,787	679,243	—	832,037	2,007,679	3,518,959	144,662	2,957,658	1,558,133	35,783	4,696,236	1,142,416	469,585	1,612,001
00047	Sauk Rapids	22,598,824	1,042,112	—	1,276,533	479,004	2,797,649	221,944	4,537,715	2,390,528	1,571,532	8,721,719	1,752,725	(36,384)	1,716,341
00051	Foley	9,450,925	435,816	—	533,851	369,848	1,339,515	92,818	1,897,691	999,729	372,313	3,362,551	732,997	8,636	741,633
00075	St Clair	3,367,336	155,280	—	190,210	349,978	695,468	33,071	676,142	356,200	127,097	1,192,510	261,165	27,343	288,508
00077	Mankato	46,316,254	2,135,806	—	2,616,252	—	4,752,058	454,874	9,300,039	4,899,383	3,874,885	18,529,181	3,592,207	(1,069,731)	2,522,476
00081	Comfrey Public School	728,736	33,605	—	41,164	8,506	83,275	7,157	146,325	77,086	202,804	433,372	56,519	(78,255)	(21,736)
00084	Sleepy Eye	3,016,149	139,085	—	170,372	125,006	434,463	29,622	605,626	319,051	100,867	1,055,166	233,927	(8,910)	225,017
00085	Springfield	3,169,621	146,162	—	179,041	149,570	474,773	31,129	636,442	335,286	125,146	1,128,003	245,830	20,567	266,397
00088	New Ulm	11,594,952	534,684	—	654,960	514,211	1,703,855	113,875	2,328,200	1,226,527	187,223	3,855,825	899,284	223,186	1,122,470
00091	Barnum	3,403,669	156,955	—	192,262	188,797	538,014	33,428	683,438	360,044	240,135	1,317,045	263,983	(159,776)	104,207
00093	Carlton	1,504,521	69,379	—	84,985	84,586	238,950	14,776	302,100	159,150	663,027	1,139,053	116,688	(203,654)	(86,966)
00094	Cloquet	16,109,376	742,860	—	909,965	1,120,040	2,772,865	158,211	3,234,671	1,704,067	670,715	5,767,664	1,249,415	328,609	1,578,024
00095	Cromwell	1,693,983	78,116	—	95,688	76,112	249,916	16,637	340,142	179,191	80,392	616,362	131,382	18,270	149,652
00097	Moose Lake	2,893,566	133,433	—	163,448	148,667	445,548	28,418	581,011	306,085	358,013	1,273,527	224,420	(98,521)	125,899
00099	Esko	5,969,087	275,256	—	337,174	152,001	764,431	58,623	1,198,559	631,416	204,902	2,093,500	462,952	23,336	486,288

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00100	Wrenshall	\$ 1,886,483	\$ 86,992	\$ —	\$ 106,561	\$ 51,036	\$ 244,589	\$ 18,527	\$ 378,795	\$ 199,554	\$ 212,794	\$ 809,670	\$ 146,312	\$ (29,670)	\$ 116,642
00108	Central School District	5,079,429	234,230	—	286,920	573,052	1,094,202	49,885	1,019,920	537,307	351,820	1,958,932	393,952	22,163	416,115
00110	Waconia	19,093,031	880,447	—	1,078,502	744,980	2,703,929	187,514	3,833,772	2,019,681	2,156,707	8,197,674	1,480,822	(638,348)	842,474
00111	Watertown-Mayer	7,142,135	329,349	—	403,436	39,916	772,701	70,143	1,434,101	755,503	325,519	2,585,266	553,931	(45,899)	508,032
00112	Eastern Carver County Schools	59,425,069	2,740,300	—	3,356,725	332,662	6,429,687	583,616	11,932,215	6,286,048	1,869,903	20,671,782	4,608,904	(1,112,989)	3,495,915
00113	Walker-Hackensack	4,932,490	227,455	—	278,620	564,255	1,070,330	48,442	990,416	521,764	253,590	1,814,212	382,555	64,878	447,433
00115	Cass Lake	8,422,981	388,413	—	475,786	470,879	1,335,078	82,723	1,691,286	890,992	284,371	2,949,372	653,272	4,212	657,484
00116	Pillager	5,948,112	274,288	—	335,989	352,656	962,933	58,417	1,194,347	629,198	—	1,881,962	461,325	248,662	709,987
00118	Northland Community Schools	2,543,296	117,280	—	143,662	144,924	405,866	24,978	510,679	269,033	145,586	950,276	197,254	(18,337)	178,917
00129	Montevideo	8,613,876	397,216	—	486,569	1,304,995	2,188,780	84,597	1,729,617	911,185	1,227,952	3,953,351	668,077	(111,613)	556,464
00138	North Branch	12,474,524	575,244	—	704,645	749,238	2,029,127	122,513	2,504,813	1,319,569	116,787	4,063,682	967,502	(260,217)	707,285
00139	Rush City	4,805,608	221,604	—	271,453	717,601	1,210,658	47,196	964,938	508,342	35,586	1,556,062	372,715	292,076	664,791
00146	Barnesville	3,989,363	183,964	—	225,346	67,745	477,055	39,180	801,042	421,999	337,219	1,599,440	309,408	(13,383)	296,025
00150	Hawley	5,565,233	256,633	—	314,362	1,133,922	1,704,917	54,656	1,117,468	588,696	554,067	2,314,887	431,630	128,175	559,805
00152	Moorhead	42,692,405	1,968,698	—	2,411,552	2,098,743	6,478,993	419,284	8,572,392	4,516,049	883,640	14,391,365	3,311,148	1,567,250	4,878,398
00162	Bagley	4,496,486	207,349	—	253,992	217,089	678,430	44,160	902,869	475,643	403,869	1,826,541	348,740	(17,255)	331,485
00166	Cook County	3,261,659	150,407	—	184,240	299,772	634,419	32,033	654,923	345,022	94,691	1,126,669	252,969	176,806	429,775
00173	Mountain Lake	2,767,086	127,600	—	156,304	143,429	427,333	27,176	555,615	292,705	188,787	1,064,283	214,610	11,604	226,214
00177	Windom	5,982,841	275,890	—	337,951	251,954	865,795	58,758	1,201,320	632,871	141,672	2,034,621	464,019	69,548	533,567
00181	Brainerd	34,983,660	1,613,220	—	1,976,111	475,826	4,065,157	343,576	7,024,520	3,700,609	2,494,653	13,563,358	2,713,271	(376,708)	2,336,563
00182	Crosby-Ironton	5,136,565	236,865	—	290,148	257,254	784,267	50,446	1,031,393	543,351	449,156	2,074,346	398,383	7,595	405,978
00186	Pequot Lakes	9,122,604	420,676	—	515,306	688,369	1,624,351	89,594	1,831,767	964,999	—	2,886,360	707,533	384,894	1,092,427
00191	Burnsville	57,647,989	2,658,353	—	3,256,344	7,401,673	13,316,370	566,164	11,575,387	6,098,066	3,608,925	21,848,542	4,471,076	(1,680,825)	2,790,251
00192	Farmington	39,245,067	1,809,729	—	2,216,824	840,587	4,867,140	385,428	7,880,185	4,151,385	1,672,199	14,089,197	3,043,778	(157,523)	2,886,255
00194	Lakeville	65,782,364	3,033,458	—	3,715,828	2,257,037	9,006,323	646,052	13,208,724	6,958,529	4,985,677	25,798,982	5,101,964	1,484,963	6,586,927
00195	Randolph	3,762,593	173,506	—	212,536	585,935	971,977	36,953	755,507	398,011	11,114	1,201,585	291,820	192,702	484,522
00196	Rosemount-Apple Valley-Eagan	197,046,738	9,086,522	—	11,130,517	6,927,621	27,144,660	1,935,205	39,565,862	20,843,816	270,960	62,615,843	15,282,597	1,909,740	17,192,337
00197	West St Paul	36,406,173	1,678,817	—	2,056,464	1,818,470	5,553,751	357,547	7,310,152	3,851,084	1,246	11,520,029	2,823,599	667,342	3,490,941
00199	Inver Grove Heights	21,216,485	978,367	—	1,198,449	920,669	3,097,485	208,368	4,260,149	2,244,303	140,893	6,853,713	1,645,513	216,902	1,862,415
00200	Hastings	21,798,339	1,005,199	—	1,231,316	112,456	2,348,971	214,083	4,376,982	2,305,852	1,059,947	7,956,864	1,690,641	(163,112)	1,527,529

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00203	Hayfield	\$ 3,602,415	\$ 166,120	\$ —	\$ 203,489	\$ 147,998	\$ 517,607	\$ 35,379	\$ 723,344	\$ 381,067	\$ 84,544	\$ 1,224,334	\$ 279,397	\$ 37,192	\$ 316,589
00204	Kasson-Mantorville	9,955,985	459,106	—	562,381	340,415	1,361,902	97,778	1,999,105	1,053,155	228,925	3,378,963	772,169	76,548	848,717
00206	Alexandria	22,571,316	1,040,843	—	1,274,979	461,293	2,777,115	221,674	4,532,191	2,387,618	757,945	7,899,428	1,750,591	93,412	1,844,003
00213	Osakis	4,127,362	190,327	—	233,141	159,996	583,464	40,535	828,750	436,597	87,597	1,393,479	320,111	52,079	372,190
00227	Chatfield	4,240,546	195,547	—	239,534	344,769	779,850	41,647	851,477	448,570	146,835	1,488,529	328,889	(14,352)	314,537
00229	Lanesboro	2,052,334	94,640	—	115,930	220,402	430,972	20,156	412,097	217,098	38,153	687,504	159,175	44,835	204,010
00238	Mabel-Canton	1,414,547	65,230	—	79,903	23,540	168,673	13,892	284,033	149,632	43,412	490,969	109,710	17,869	127,579
00239	Rushford	3,449,287	159,059	—	194,839	22,041	375,939	33,876	692,597	364,869	278,669	1,370,011	267,521	(72,411)	195,110
00241	Albert Lea	20,809,136	959,583	—	1,175,439	483,277	2,618,299	204,368	4,178,356	2,201,213	1,025,835	7,609,772	1,613,920	(366,048)	1,247,872
00242	Alden	2,535,216	116,908	—	143,206	53,966	314,080	24,898	509,057	268,178	119,032	921,165	196,627	(21,455)	175,172
00246	Central MN ERDC	—	—	—	—	1,824	1,824	—	—	—	114,217	114,217	—	(50,464)	(50,464)
00252	Cannon Falls	4,686,521	216,112	—	264,726	—	480,838	46,027	941,026	495,745	660,772	2,143,570	363,478	(239,845)	123,633
00253	Goodhue	3,498,343	161,321	—	197,610	466,023	824,954	34,357	702,448	370,058	26,628	1,133,491	271,325	116,158	387,483
00255	Pine Island	8,003,311	369,061	—	452,081	963,125	1,784,267	78,601	1,607,019	846,599	39,143	2,571,362	620,723	369,196	989,919
00256	Red Wing	11,467,097	528,788	—	647,738	35,335	1,211,861	112,619	2,302,528	1,213,002	1,787,284	5,415,433	889,368	(450,477)	438,891
00261	Ashby	1,774,960	81,850	—	100,262	278,471	460,583	17,432	356,402	187,757	49,103	610,694	137,663	147,925	285,588
00264	Herman	883,354	40,735	—	49,898	92,175	182,808	8,675	177,372	93,442	5,038	284,527	68,511	37,996	106,507
00270	Hopkins	47,322,650	2,182,215	—	2,673,100	1,216,453	6,071,768	464,758	9,502,118	5,005,841	968,919	15,941,636	3,670,261	(38,837)	3,631,424
00271	Bloomington	77,699,734	3,583,010	—	4,389,000	2,292,908	10,264,918	763,093	15,601,663	8,219,161	754,520	25,338,437	6,026,254	299,523	6,325,777
00272	Eden Prairie	60,667,977	2,797,615	—	3,426,933	4,923,810	11,148,358	595,823	12,181,783	6,417,524	489,040	19,684,170	4,705,301	1,407,327	6,112,628
00273	Edina	56,666,293	2,613,083	—	3,200,891	1,550,157	7,364,131	556,522	11,378,268	5,994,221	1,059,982	18,988,993	4,394,938	352,590	4,747,528
00276	Minnetonka	77,861,459	3,590,467	—	4,398,136	5,500,617	13,489,220	764,681	15,634,137	8,236,269	349,624	24,984,711	6,038,797	3,197,980	9,236,777
00277	Westonka	14,911,455	687,620	—	842,299	541,705	2,071,624	146,446	2,994,135	1,577,350	181,465	4,899,396	1,156,506	199,320	1,355,826
00278	Orono	18,963,285	874,464	—	1,071,173	730,866	2,676,503	186,239	3,807,719	2,005,957	60,341	6,060,256	1,470,759	380,345	1,851,104
00279	Osseo	145,017,738	6,687,281	—	8,191,571	10,660,588	25,539,440	1,424,226	29,118,735	15,340,132	2,296,823	48,179,916	11,247,320	2,157,633	13,404,953
00280	Richfield	29,140,538	1,343,773	—	1,646,052	1,122,798	4,112,623	286,191	5,851,254	3,082,517	369,552	9,589,514	2,260,089	16,152	2,276,241
00281	Robbinsdale	76,963,491	3,549,059	—	4,347,412	2,042,194	9,938,665	755,862	15,453,830	8,141,281	4,363,650	28,714,623	5,969,153	(1,156,939)	4,812,214
00282	St Anthony	11,018,772	508,115	—	622,414	838,325	1,968,854	108,216	2,212,507	1,165,578	84,964	3,571,265	854,597	239,229	1,093,826
00283	St Louis Park	29,559,349	1,363,086	—	1,669,710	5,794,502	8,827,298	290,304	5,935,348	3,126,820	6,405,924	15,758,396	2,292,571	(177,390)	2,115,181
00284	Wayzata	77,551,706	3,576,184	—	4,380,639	1,391,229	9,348,052	761,639	15,571,941	8,203,503	2,135,293	26,672,376	6,014,773	997,196	7,011,969

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00286	Brooklyn Center	\$ 13,794,856	\$ 636,130	\$ —	\$ 779,226	\$ 2,139,848	\$ 3,555,204	\$ 135,480	\$ 2,769,928	\$ 1,459,235	\$ 1,213,637	\$ 5,578,280	\$ 1,069,905	\$ 131,312	\$ 1,201,217
00287	Intermediate School District	31,137,283	1,435,850	—	1,758,842	2,307,734	5,502,426	305,801	6,252,188	3,293,735	1,179,186	11,030,910	2,414,953	51,874	2,466,827
00288	SW Metro Intermediate District	12,928,694	596,188	—	730,299	3,791,544	5,118,031	126,973	2,596,008	1,367,611	—	4,090,592	1,002,727	1,322,177	2,324,904
00294	Houston	11,892,556	548,408	—	671,771	2,615,507	3,835,686	116,797	2,387,958	1,258,007	11,642	3,774,404	922,366	1,055,535	1,977,901
00297	Spring Grove	1,903,733	87,788	—	107,536	78,210	273,534	18,697	382,259	201,379	210,370	812,705	147,650	12,716	160,366
00299	Caledonia	4,077,962	188,049	—	230,351	261,421	679,821	40,050	818,832	431,371	57,309	1,347,562	316,280	31,460	347,740
00300	LaCrescent	5,249,692	242,082	—	296,538	230,172	768,792	51,557	1,054,108	555,318	469,609	2,130,592	407,157	(90,053)	317,104
00306	Laporte	1,947,631	89,812	—	110,015	272,881	472,708	19,128	391,073	206,023	49,051	665,275	151,055	43,690	194,745
00308	Nevis	2,848,350	131,347	—	160,894	82,639	374,880	27,974	571,932	301,301	138,537	1,039,744	220,913	(43,805)	177,108
00309	Park Rapids	8,535,535	393,604	—	482,144	558,695	1,434,443	83,828	1,713,887	902,898	616,182	3,316,795	662,001	230,501	892,502
00314	Braham	3,402,695	156,910	—	192,207	182,697	531,814	33,418	683,242	359,941	99,018	1,175,619	263,907	41,156	305,063
00316	Greenway Schools	5,293,992	244,125	—	299,040	273,345	816,510	51,993	1,063,003	560,004	539,527	2,214,527	410,593	17,580	428,173
00317	Deer River	5,412,678	249,598	—	305,744	183,105	738,447	53,158	1,086,835	572,559	600,763	2,313,315	419,798	(57,015)	362,783
00318	Grand Rapids	20,371,470	939,401	—	1,150,717	40,258	2,130,376	200,069	4,090,475	2,154,916	2,364,709	8,810,169	1,579,975	(622,543)	957,432
00319	Nashwauk-Keewatin	2,935,974	135,388	—	165,843	104,234	405,465	28,834	589,527	310,571	412,259	1,341,191	227,709	(76,658)	151,051
00330	Heron Lake-Okabena	1,385,492	63,890	—	78,262	19,993	162,145	13,607	278,198	146,559	262,110	700,474	107,456	(46,197)	61,259
00332	Mora	8,904,201	410,604	—	502,969	436,711	1,350,284	87,449	1,787,913	941,896	112,355	2,929,613	690,594	22,769	713,363
00333	Ogilvie	2,404,781	110,893	—	135,838	130,582	377,313	23,617	482,867	254,380	238,349	999,213	186,511	(25,366)	161,145
00345	New London-Spicer	8,731,817	402,655	—	493,231	541,555	1,437,441	85,756	1,753,299	923,661	205,317	2,968,033	677,224	419,397	1,096,621
00347	Willmar	25,090,772	1,157,024	—	1,417,295	1,994,621	4,568,940	246,418	5,038,084	2,654,129	1,533,973	9,472,604	1,945,996	310,434	2,256,430
00356	Lancaster	1,217,406	56,139	—	68,767	151,165	276,071	11,956	244,448	128,778	48,301	433,483	94,420	26,069	120,489
00361	International Falls	5,037,593	232,301	—	284,557	88,709	605,567	49,474	1,011,520	532,882	245,044	1,838,920	390,707	(4,084)	386,623
00362	Littlefork - Big Falls	1,712,494	78,969	—	96,733	219,391	395,093	16,818	343,859	181,149	69,932	611,758	132,818	36,608	169,426
00363	So Koochiching-Rainy River	1,477,013	68,110	—	83,432	34,459	186,001	14,506	296,576	156,240	544,291	1,011,613	114,555	(202,776)	(88,221)
00378	Dawson	3,138,675	144,735	—	177,293	96,178	418,206	30,825	630,228	332,012	155,764	1,148,829	243,430	25,316	268,746
00381	Lake Superior	8,102,971	373,657	—	457,710	432,686	1,264,053	79,580	1,627,030	857,141	715,184	3,278,935	628,452	(37,864)	590,588
00382	Northwest Reg Intrdst Council	694,981	32,048	—	39,257	104,301	175,606	6,825	139,548	73,516	129,362	349,251	53,901	2,943	56,844
00390	Lake of the Woods	2,129,987	98,221	—	120,316	134,044	352,581	20,919	427,689	225,312	464,997	1,138,917	165,198	(63,645)	101,553
00391	Cleveland	2,916,375	134,484	—	164,736	392,342	691,562	28,642	585,592	308,497	48,011	970,742	226,189	177,901	404,090
00397	Lake Agassiz Spec Ed Coop	1,838,859	84,796	—	103,871	721,310	909,977	18,060	369,232	194,517	8,577	590,386	142,619	201,689	344,308

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00398	Midwest Spec Ed Coop	\$ 1,326,865	\$ 61,186	\$ —	\$ 74,950	\$ 121,326	\$ 257,462	\$ 13,031	\$ 266,427	\$ 140,357	\$ 35,797	\$ 455,612	\$ 102,909	\$ 43,471	\$ 146,380
00402	Hendricks	1,379,646	63,620	—	77,932	312,775	454,327	13,550	277,025	145,940	25,479	461,994	107,003	35,046	142,049
00403	Ivanhoe	336,573	15,521	—	19,012	24,399	58,932	3,306	67,582	35,603	86,888	193,379	26,104	(10,182)	15,922
00404	Lake Benton	663,862	30,613	—	37,499	26,609	94,721	6,520	133,300	70,224	22,337	232,381	51,488	(2,709)	48,779
00413	Marshall	15,763,634	726,917	—	890,435	417,368	2,034,720	154,815	3,165,248	1,667,494	39,413	5,026,970	1,222,600	247,446	1,470,046
00414	Minneota	2,791,041	128,705	—	157,657	277,228	563,590	27,411	560,425	295,239	76,647	959,722	216,468	71,624	288,092
00415	Lynd	913,842	42,140	—	51,620	12,318	106,078	8,975	183,494	96,667	83,732	372,868	70,876	(32,585)	38,291
00423	Hutchinson	14,683,425	677,105	—	829,418	877,999	2,384,522	144,207	2,948,348	1,553,228	442,167	5,087,950	1,138,821	(79,503)	1,059,318
00424	Lester Prairie	1,727,165	79,646	—	97,562	18,341	195,549	16,963	346,805	182,701	368,155	914,624	133,956	(69,976)	63,980
00432	Mahnomen	3,943,000	181,826	—	222,727	141,661	546,214	38,724	791,732	417,095	118,929	1,366,480	305,812	84,429	390,241
00435	Waubun	3,855,777	177,803	—	217,800	132,835	528,438	37,868	774,218	407,868	162,851	1,382,805	299,047	58,588	357,635
00441	Marshall County Centra	2,424,610	111,807	—	136,958	281,643	530,408	23,812	486,848	256,478	112,232	879,370	188,048	57,532	245,580
00447	Grygla	1,107,029	51,049	—	62,532	58,117	171,698	10,872	222,285	117,103	118,758	469,018	85,859	(16,429)	69,430
00458	Truman	1,402,283	64,664	—	79,210	117,681	261,555	13,772	281,571	148,335	212,190	655,868	108,759	48,813	157,572
00463	Eden Valley - Watkins	4,419,521	203,800	—	249,644	177,761	631,205	43,404	887,414	467,502	156,249	1,554,569	342,770	(23,995)	318,775
00465	Litchfield	8,099,819	373,511	—	457,532	475,992	1,307,035	79,549	1,626,397	856,808	11,276	2,574,030	628,208	4,338	632,546
00466	Dassel-Cokato	9,909,680	456,970	—	559,765	98,605	1,115,340	97,323	1,989,807	1,048,257	874,863	4,010,250	768,577	(224,635)	543,942
00473	Isle	2,311,483	106,591	—	130,568	109,227	346,386	22,701	464,133	244,511	39,476	770,821	179,275	29,001	208,276
00477	Princeton	16,508,587	761,269	—	932,515	606,512	2,300,296	162,132	3,314,830	1,746,296	631,381	5,854,639	1,280,377	29,762	1,310,139
00480	Onamia	3,885,348	179,167	—	219,470	233,421	632,058	38,158	780,156	410,996	285,863	1,515,173	301,341	(3,761)	297,580
00482	Little Falls	12,042,131	555,305	—	680,220	490,573	1,726,098	118,266	2,417,991	1,273,830	1,683,527	5,493,614	933,966	(225,341)	708,625
00484	Pierz	6,198,607	285,840	—	350,139	289,543	925,522	60,877	1,244,645	655,695	169,032	2,130,249	480,753	177,552	658,305
00485	Royalton	4,004,779	184,675	—	226,217	323,175	734,067	39,331	804,137	423,630	71,397	1,338,495	310,604	311	310,915
00486	Swanville	1,842,183	84,950	—	104,059	335,796	524,805	18,092	369,900	194,868	—	582,860	142,876	118,078	260,954
00487	Upsala	1,573,922	72,579	—	88,906	132,784	294,269	15,458	316,035	166,491	370,821	868,805	122,071	(24,781)	97,290
00492	Austin	28,925,860	1,333,874	—	1,633,926	677,705	3,645,505	284,082	5,808,148	3,059,809	969,287	10,121,326	2,243,439	12,833	2,256,272
00495	Grand Meadow	1,937,831	89,360	—	109,462	37,749	236,571	19,032	389,105	204,986	349,864	962,987	150,295	(127,445)	22,850
00497	Lyle	1,555,870	71,747	—	87,886	153,062	312,695	15,280	312,410	164,582	27,177	519,449	120,671	52,935	173,606
00499	LeRoy	1,310,073	60,412	—	74,002	95,371	229,785	12,866	263,055	138,581	289,648	704,150	101,607	(38,208)	63,399
00500	Southland	2,592,238	119,537	—	146,427	500,448	766,412	25,458	520,506	274,210	52,791	872,965	201,049	12,161	213,210

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00505	Fulda	\$ 1,896,455	\$ 87,452	\$ —	\$ 107,124	\$ 117,107	\$ 311,683	\$ 18,625	\$ 380,797	\$ 200,609	\$ 272,993	\$ 873,024	\$ 147,086	\$ (429)	\$ 146,657
00507	Nicollet	1,607,906	74,146	—	90,825	68,806	233,777	15,791	322,858	170,086	218,221	726,956	124,706	(82,930)	41,776
00508	St Peter	11,685,901	538,878	—	660,098	462,041	1,661,017	114,768	2,346,462	1,236,147	771,454	4,468,831	906,338	167,644	1,073,982
00511	Adrian	2,685,192	123,824	—	151,678	124,595	400,097	26,371	539,171	284,043	74,520	924,105	208,259	54,675	262,934
00514	Ellsworth	731,544	33,734	—	41,322	12,057	87,113	7,185	146,890	77,383	163,033	394,491	56,737	(66,115)	(9,378)
00518	Worthington	19,383,414	893,838	—	1,094,905	1,214,255	3,202,998	190,365	3,892,079	2,050,398	262,878	6,395,720	1,503,343	350,119	1,853,462
00531	Byron	10,416,459	480,340	—	588,391	721,008	1,789,739	102,301	2,091,565	1,101,864	735,290	4,031,020	807,882	257,566	1,065,448
00533	Dover-Eyota	5,057,136	233,202	—	285,661	87,678	606,541	49,666	1,015,444	534,949	417,201	2,017,260	392,223	(88,040)	304,183
00534	Stewartville	9,598,953	442,642	—	542,213	284,974	1,269,829	94,272	1,927,415	1,015,388	576,344	3,613,419	744,478	11,761	756,239
00535	Rochester	107,219,540	4,944,272	—	6,056,476	3,721,279	14,722,027	1,053,008	21,529,072	11,341,798	4,272,063	38,195,941	8,315,758	896,841	9,212,599
00542	Battle Lake Public Schools	2,071,647	95,531	—	117,020	47,435	259,986	20,346	415,975	219,141	259,510	914,972	160,673	(6,934)	153,739
00544	Fergus Falls	14,893,518	686,793	—	841,285	1,887,961	3,416,039	146,270	2,990,534	1,575,452	39,089	4,751,345	1,155,115	611,140	1,766,255
00545	Henning	2,060,930	95,037	—	116,415	161,086	372,538	20,240	413,823	218,007	98,315	750,385	159,842	43,393	203,235
00547	Parkers Prairie	2,519,742	116,194	—	142,332	81,616	340,142	24,747	505,950	266,541	337,641	1,134,879	195,427	(53,864)	141,563
00548	Pelican Rapids	4,746,753	218,890	—	268,128	439,626	926,644	46,618	953,120	502,117	61,459	1,563,314	368,150	(16,278)	351,872
00549	Perham	7,955,229	366,844	—	449,365	278,674	1,094,883	78,129	1,597,365	841,513	263,212	2,780,219	616,994	194,786	811,780
00550	Underwood	2,939,871	135,568	—	166,064	243,982	545,614	28,873	590,310	310,983	12,615	942,781	228,011	107,225	335,236
00553	New York Mills	3,623,218	167,079	—	204,664	300,747	672,490	35,584	727,521	383,268	—	1,146,373	281,010	109,887	390,897
00561	Goodridge	1,357,640	62,606	—	76,689	82,241	221,536	13,333	272,607	143,613	12,369	441,922	105,296	41,820	147,116
00564	Thief River Falls Public Schools	8,771,933	404,505	—	495,497	220,213	1,120,215	86,150	1,761,355	927,905	1,189,883	3,965,293	680,336	(338,428)	341,908
00577	Willow River	2,459,912	113,435	—	138,952	162,963	415,350	24,159	493,936	260,212	31,661	809,968	190,786	36,040	226,826
00578	Pine City	7,614,243	351,120	—	430,103	71,282	852,505	74,780	1,528,897	805,443	726,706	3,135,826	590,547	(211,749)	378,798
00581	Edgerton	2,398,879	110,621	—	135,505	46,414	292,540	23,560	481,682	253,756	29,551	788,549	186,053	32,174	218,227
00592	Climax	1,153,621	53,198	—	65,164	115,079	233,441	11,330	231,640	122,031	183,291	548,292	89,473	(261)	89,212
00593	Crookston	6,404,689	295,343	—	361,780	512,172	1,169,295	62,901	1,286,025	677,495	117,809	2,144,230	496,736	46,169	542,905
00595	East Grand Forks	10,150,261	468,064	—	573,355	643,665	1,685,084	99,686	2,038,115	1,073,706	272,282	3,483,789	787,236	219,708	1,006,944
00599	Fertile-Beltrami	2,647,254	122,074	—	149,535	192,909	464,518	25,999	531,554	280,029	64,011	901,593	205,316	2,226	207,542
00600	Fisher	1,120,554	51,673	—	63,296	—	114,969	11,005	225,001	118,533	400,107	754,646	86,908	(73,547)	13,361
00601	Fosston	3,542,184	163,343	—	200,086	249,654	613,083	34,788	711,250	374,696	66,679	1,187,413	274,726	3,604	278,330
00621	Mounds View	71,240,889	3,285,169	—	4,024,162	5,465,853	12,775,184	699,660	14,304,764	7,535,938	1,694,237	24,234,599	5,525,318	792,344	6,317,662

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00622	North St Paul-Maplewood	\$ 65,961,396	\$ 3,041,713	\$ —	\$ 3,725,941	\$ 2,883,938	\$ 9,651,592	\$ 647,810	\$13,244,673	\$ 6,977,467	\$ 950,567	\$21,820,517	\$ 5,115,849	\$ 1,219,817	\$ 6,335,666
00623	Roseville	50,678,524	2,336,966	—	2,862,662	2,509,205	7,708,833	497,716	10,175,959	5,360,829	—	16,034,504	3,930,537	558,947	4,489,484
00624	White Bear Lake	51,020,083	2,352,717	—	2,881,955	192,539	5,427,211	501,071	10,244,541	5,396,959	3,672,856	19,815,427	3,957,028	(846,715)	3,110,313
00630	Red Lake Falls	2,446,502	112,817	—	138,195	115,345	366,357	24,027	491,244	258,794	70,453	844,518	189,746	73,567	263,313
00635	Milroy	288,606	13,309	—	16,302	—	29,611	2,834	57,951	30,529	72,892	164,206	22,384	(23,769)	(1,385)
00640	Wabasso	1,759,086	81,118	—	99,365	14,063	194,546	17,276	353,214	186,078	418,312	974,880	136,432	(67,025)	69,407
00656	Faribault	21,845,675	1,007,381	—	1,233,990	862,427	3,103,798	214,547	4,386,487	2,310,859	1,482,385	8,394,278	1,694,312	33,216	1,727,528
00659	Northfield	24,760,560	1,141,797	—	1,398,642	1,635,719	4,176,158	243,175	4,971,779	2,619,199	782,577	8,616,730	1,920,385	46,475	1,966,860
00671	Hills-Beaver Creek	1,663,667	76,718	—	93,975	10,645	181,338	16,339	334,055	175,985	101,434	627,813	129,031	(19,462)	109,569
00676	Badger	1,361,651	62,791	—	76,915	30,016	169,722	13,373	273,412	144,037	106,808	537,630	105,607	(24,856)	80,751
00682	Roseau	5,642,084	260,176	—	318,703	84,483	663,362	55,411	1,132,898	596,826	187,444	1,972,579	437,590	(55,000)	382,590
00690	Warroad	5,406,087	249,294	—	305,372	252,723	807,389	53,093	1,085,512	571,862	354,591	2,065,058	419,287	83,076	502,363
00695	Chisholm	3,642,302	167,959	—	205,742	182,074	555,775	35,771	731,353	385,287	96,608	1,249,019	282,491	49,101	331,592
00696	Ely	2,615,963	120,631	—	147,767	64,048	332,446	25,692	525,270	276,719	257,657	1,085,338	202,890	(28,502)	174,388
00698	Floodwood	845,416	38,985	—	47,755	—	86,740	8,303	169,755	89,429	258,883	526,370	65,569	(122,708)	(57,139)
00700	Hermantown	10,410,499	480,065	—	588,055	720,357	1,788,477	102,242	2,090,369	1,101,234	41,109	3,334,954	807,420	187,680	995,100
00701	Hibbing	12,842,158	592,197	—	725,411	460,281	1,777,889	126,123	2,578,632	1,358,457	232,608	4,295,820	996,015	130,087	1,126,102
00704	Proctor	9,934,666	458,123	—	561,176	—	1,019,299	97,569	1,994,824	1,050,900	193,916	3,337,209	770,515	(46,589)	723,926
00706	Virginia	—	—	—	—	—	—	—	—	—	3,080,268	3,080,268	—	(2,705,886)	(2,705,886)
00707	Nett Lake	477,151	22,003	—	26,953	36,543	85,499	4,686	95,809	50,474	44,359	195,328	37,007	3,771	40,778
00709	Duluth Public Schools	56,116,188	2,587,716	—	3,169,817	7,200,522	12,958,055	551,120	11,267,811	5,936,031	166,418	17,921,380	4,352,273	2,018,314	6,370,587
00712	Mountain Iron-Buhl	3,092,885	142,624	—	174,707	266,173	583,504	30,375	621,034	327,169	32,644	1,011,222	239,879	94,419	334,298
00716	Belle Plaine	6,840,864	315,456	—	386,418	152,644	854,518	67,184	1,373,606	723,634	291,595	2,456,019	530,565	(76,930)	453,635
00717	Jordan	10,192,326	470,004	—	575,731	342,005	1,387,740	100,099	2,046,561	1,078,155	319,995	3,544,810	790,499	46,183	836,682
00719	Prior Lake	46,804,580	2,158,325	—	2,643,836	5,537,481	10,339,642	459,670	9,398,093	4,951,039	4,545,094	19,353,896	3,630,081	247,217	3,877,298
00720	Shakopee	48,781,496	2,249,487	—	2,755,505	4,505,330	9,510,322	479,085	9,795,046	5,160,159	2,081,449	17,515,739	3,783,407	419,841	4,203,248
00721	New Prague	20,157,136	929,517	—	1,138,610	98,682	2,166,809	197,964	4,047,438	2,132,244	2,696,806	9,074,452	1,563,352	(345,935)	1,217,417
00726	Becker	14,491,384	668,249	—	818,570	72,077	1,558,896	142,321	2,909,787	1,532,914	415,140	5,000,162	1,123,926	(162,198)	961,728
00727	Big Lake	16,792,379	774,356	—	948,546	1,468,384	3,191,286	164,919	3,371,814	1,776,316	46,906	5,359,955	1,302,387	449,796	1,752,183
00728	Elk River	78,075,850	3,600,354	—	4,410,246	8,156,250	16,166,850	766,787	15,677,186	8,258,947	—	24,702,920	6,055,425	1,851,245	7,906,670

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00738	Holdingford	\$ 4,833,346	\$ 222,883	\$ —	\$ 273,020	\$ 221,070	\$ 716,973	\$ 47,469	\$ 970,509	\$ 511,277	\$ —	\$ 1,529,255	\$ 374,866	\$ 67,104	\$ 441,970
00739	Kimball	3,739,440	172,439	—	211,229	290,683	674,351	36,725	750,858	395,562	48,244	1,231,389	290,024	74,350	364,374
00740	Melrose	6,897,027	318,046	—	389,590	392,777	1,100,413	67,736	1,384,883	729,575	—	2,182,194	534,921	84,083	619,004
00741	Paynesville	4,947,447	228,144	—	279,465	50,527	558,136	48,589	993,419	523,346	324,889	1,890,243	383,715	(83,289)	300,426
00742	St Cloud	65,579,435	3,024,100	—	3,704,365	2,534,278	9,262,743	644,059	13,167,976	6,937,063	1,452,532	22,201,630	5,086,225	701,086	5,787,311
00743	Sauk Centre	6,751,348	311,329	—	381,361	697,049	1,389,739	66,305	1,355,633	714,165	219,863	2,355,966	523,623	344,414	868,037
00745	Albany	9,778,501	450,921	—	552,355	349,081	1,352,357	96,035	1,963,467	1,034,380	534,475	3,628,357	758,403	(80,600)	677,803
00748	Sartell	21,311,674	982,757	—	1,203,826	919,759	3,106,342	209,303	4,279,262	2,254,372	355,135	7,098,072	1,652,896	391,072	2,043,968
00750	Rocori	11,432,769	527,205	—	645,799	589,754	1,762,758	112,282	2,295,634	1,209,371	259,750	3,877,037	886,705	226,124	1,112,829
00756	Blooming Prairie	4,994,784	230,327	—	282,139	435,063	947,529	49,054	1,002,924	528,354	—	1,580,332	387,387	217,265	604,652
00761	Owatonna	30,531,760	1,407,927	—	1,724,638	2,556,917	5,689,482	299,854	6,130,603	3,229,682	491,881	10,152,020	2,367,989	474,283	2,842,272
00763	Medford	4,114,697	189,743	—	232,426	9,370	431,539	40,411	826,208	435,257	51,013	1,352,889	319,129	35,465	354,594
00768	Hancock	2,197,898	101,353	—	124,152	203,126	428,631	21,586	441,325	232,496	3,138	698,545	170,465	151,628	322,093
00771	Chokio-Alberta	1,097,975	50,631	—	62,021	69,334	181,986	10,783	220,467	116,145	58,223	405,618	85,157	11,560	96,717
00775	Kerkhoven-Murdock-Sunburg	4,388,803	202,383	—	247,909	749,154	1,199,446	43,103	881,246	464,252	39,608	1,428,209	340,388	269,634	610,022
00777	Benson	4,235,331	195,306	—	239,240	251,008	685,554	41,595	850,430	448,018	209,947	1,549,990	328,485	(73,894)	254,591
00786	Bertha-Hewitt	2,330,796	107,481	—	131,659	71,419	310,559	22,891	468,010	246,554	233,400	970,855	180,772	(8,721)	172,051
00787	Browerville	2,718,030	125,338	—	153,532	82,943	361,813	26,694	545,765	287,516	169,772	1,029,747	210,806	(62,136)	148,670
00801	Browns Valley	952,296	43,914	—	53,792	24,856	122,562	9,353	191,216	100,735	53,299	354,603	73,858	2,819	76,677
00803	Wheaton	2,107,980	97,206	—	119,073	50,633	266,912	20,703	423,271	222,984	106,219	773,177	163,491	(17,736)	145,755
00811	Wabasha-Kellogg	4,275,562	197,161	—	241,512	441,104	879,777	41,990	858,508	452,274	109,517	1,462,289	331,605	385,058	716,663
00813	Lake City	6,065,938	279,722	—	342,645	91,535	713,902	59,574	1,218,006	641,661	181,072	2,100,313	470,463	(25,024)	445,439
00815	Prinsburg	117,196	5,404	—	6,620	—	12,024	1,151	23,532	12,397	66,896	103,976	9,090	(32,423)	(23,333)
00818	Verndale	2,550,173	117,598	—	144,051	119,177	380,826	25,045	512,060	269,760	140,767	947,632	197,787	(6,673)	191,114
00820	Sebeka	2,418,306	111,517	—	136,602	75,301	323,420	23,750	485,582	255,811	284,001	1,049,144	187,560	(129,497)	58,063
00821	Menahga	4,542,791	209,484	—	256,607	269,017	735,108	44,615	912,167	480,541	138,881	1,576,204	352,331	(15,468)	336,863
00829	Waseca	9,640,559	444,560	—	544,563	100,377	1,089,500	94,680	1,935,769	1,019,789	700,204	3,750,442	747,705	(113,706)	633,999
00831	Forest Lake	29,544,277	1,362,391	—	1,668,858	54,321	3,085,570	290,156	5,932,322	3,125,225	2,367,917	11,715,620	2,291,402	165,180	2,456,582
00832	Mahtomedi	18,159,704	837,408	—	1,025,781	255,967	2,119,156	178,347	3,646,365	1,920,953	203,962	5,949,627	1,408,435	(8,455)	1,399,980
00833	South Washington County	123,622,050	5,700,650	—	6,983,000	12,534,006	25,217,656	1,214,098	24,822,602	13,076,873	3,729,296	42,842,869	9,587,908	1,182,092	10,770,000

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00834	Stillwater	\$ 50,322,638	\$ 2,320,555	\$ —	\$ 2,842,559	\$ 4,442,812	\$ 9,605,926	\$ 494,221	\$10,104,498	\$ 5,323,183	\$ 642,810	\$16,564,712	\$ 3,902,935	\$ 1,145,976	\$ 5,048,911
00836	Butterfield	1,492,716	68,834	—	84,319	88,545	241,698	14,660	299,728	157,901	22,552	494,841	115,772	32,877	148,649
00837	Madelia	3,133,861	144,513	—	177,021	123,538	445,072	30,778	629,261	331,503	50,152	1,041,694	243,057	30,099	273,156
00840	St James	5,285,797	243,747	—	298,577	44,631	586,955	51,912	1,061,358	559,137	106,876	1,779,283	409,957	(60,462)	349,495
00846	Breckenridge	3,037,239	140,058	—	171,564	30,288	341,910	29,829	609,860	321,282	290,538	1,251,509	235,563	(101,815)	133,748
00850	Rothsay	1,431,052	65,991	—	80,835	210,138	356,964	14,054	287,347	151,378	54,871	507,650	110,990	(14,212)	96,778
00852	Campbell-Tintah	734,982	33,893	—	41,517	43,252	118,662	7,218	147,581	77,747	122,387	354,933	57,004	(45,562)	11,442
00857	Lewiston	3,325,672	153,359	—	187,856	41,060	382,275	32,662	667,776	351,793	591,757	1,643,988	257,933	(111,233)	146,700
00858	St Charles	4,775,464	220,214	—	269,750	113,959	603,923	46,900	958,886	505,154	625,700	2,136,640	370,377	(96,753)	273,624
00861	Winona Area Public Schools	15,130,374	697,715	—	854,665	152,472	1,704,852	148,596	3,038,093	1,600,507	1,419,525	6,206,721	1,173,485	(706,586)	466,899
00876	Annandale	10,398,980	479,534	—	587,404	704,289	1,771,227	102,129	2,088,056	1,100,015	521,139	3,811,339	806,527	375,806	1,182,333
00877	Buffalo	29,304,555	1,351,337	—	1,655,317	880,324	3,886,978	287,801	5,884,188	3,099,867	1,138,163	10,410,019	2,272,810	(310,691)	1,962,119
00879	Delano	11,813,527	544,764	—	667,307	150,438	1,362,509	116,021	2,372,089	1,249,648	259,113	3,996,871	916,236	(95,693)	820,543
00881	Maple Lake	4,177,793	192,653	—	235,990	215,572	644,215	41,030	838,877	441,931	98,473	1,420,311	324,022	68,076	392,098
00882	Monticello	26,764,182	1,234,191	—	1,511,820	1,023,335	3,769,346	262,852	5,374,095	2,831,144	498,393	8,966,484	2,075,783	115,176	2,190,959
00883	Rockford	7,575,503	349,333	—	427,915	74,283	851,531	74,399	1,521,118	801,345	588,676	2,985,538	587,543	(19,410)	568,133
00885	St Michael	34,436,994	1,588,012	—	1,945,232	1,540,395	5,073,639	338,207	6,914,752	3,642,782	746,278	11,642,019	2,670,872	463,098	3,133,970
00891	Canby	2,637,053	121,604	—	148,958	57,631	328,193	25,899	529,505	278,950	70,269	904,623	204,525	(15,445)	189,080
00911	Cambridge-Isanti	25,237,253	1,163,779	—	1,425,569	2,042,933	4,632,281	247,856	5,067,497	2,669,624	498,737	8,483,714	1,957,357	(349,281)	1,608,076
00912	Milaca	8,427,337	388,614	—	476,032	38,954	903,600	82,765	1,692,161	891,453	852,933	3,519,312	653,609	(501,422)	152,187
00914	Ulen - Hitterdal	1,826,252	84,215	—	103,159	163,968	351,342	17,936	366,701	193,183	28,462	606,282	141,641	34,729	176,370
00915	Southern Plains	2,794,766	128,877	—	157,867	153,033	439,777	27,448	561,173	295,633	33,251	917,505	216,757	18,161	234,918
00916	NE Metro Intermediate School Dist	24,032,226	1,108,211	—	1,357,501	4,241,510	6,707,222	236,022	4,825,534	2,542,155	2,801,920	10,405,631	1,863,897	449,747	2,313,644
00917	Intermediate School District	15,140,231	698,170	—	855,221	1,571,876	3,125,267	148,693	3,040,072	1,601,550	1,835,894	6,626,209	1,174,250	336,005	1,510,255
00920	Metro ECSU	2,742,501	126,466	—	154,915	1,922,545	2,203,926	26,934	550,678	290,105	61,993	929,710	212,704	422,602	635,306
00921	Southeast Service Coop	1,879,549	86,673	—	106,169	457,092	649,934	18,459	377,402	198,821	6,999	601,681	145,774	214,353	360,127
00922	South Central Service Coop	1,436,955	66,263	—	81,169	778,212	925,644	14,112	288,532	152,003	19,437	474,084	111,448	155,750	267,198
00923	Resource Training and Solutions	1,921,957	88,628	—	108,565	516,204	713,397	18,876	385,918	203,307	67,714	675,815	149,064	132,861	281,925
00924	North Central Service Coop	4,103,292	189,217	—	231,781	1,851,328	2,272,326	40,299	823,918	434,051	—	1,298,268	318,244	602,067	920,311
00925	Sourcewell Technology	—	—	—	—	—	—	—	—	—	426,616	426,616	—	(124,928)	(124,928)

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
00926	Lakes Country Service Coop	\$ 3,117,069	\$ 143,739	\$ —	\$ 176,073	\$ 595,971	\$ 915,783	\$ 30,613	\$ 625,890	\$ 329,727	\$ 140,233	\$ 1,126,463	\$ 241,754	\$ 218,146	\$ 459,900
00927	Northeast Service Coop	874,643	40,333	—	49,406	324,315	414,054	8,590	175,623	92,521	25,573	302,307	67,836	95,511	163,347
00928	Northwest MN Service Co-op	1,307,495	60,293	—	73,856	133,081	267,230	12,841	262,537	138,308	244,806	658,492	101,407	23,487	124,894
00935	Fergus Falls Special Ed Coop	1,208,465	55,727	—	68,262	295,225	419,214	11,868	242,653	127,833	988,382	1,370,736	93,726	(180,846)	(87,120)
00938	Meeker & Wright Special Ed Coop	5,250,380	242,114	—	296,577	939,852	1,478,543	51,564	1,054,246	555,391	14,095	1,675,296	407,210	306,647	713,857
00966	Wright Technical Cener	1,393,400	64,255	—	78,709	11,698	154,662	13,685	279,787	147,395	125,412	566,279	108,070	(10,520)	97,550
00978	MN Valley Coop Center	1,322,051	60,964	—	74,678	61,419	197,061	12,984	265,460	139,848	189,402	607,694	102,536	(33,381)	69,155
00985	Pine to Prairie Coop Center	93,929	4,331	—	5,306	7,609	17,246	922	18,860	9,936	9,611	39,329	7,285	4,447	11,732
00991	SW/W Central Service Cooperative	15,207,913	701,291	—	859,045	2,038,269	3,598,605	149,358	3,053,662	1,608,709	402,170	5,213,899	1,179,499	790,567	1,970,066
00997	Area Special Educ Coop	1,978,348	91,229	—	111,750	313,114	516,093	19,429	397,241	209,272	98,051	723,993	153,437	57,282	210,719
00998	Bemidji Reg Interdist Council	3,418,971	157,661	—	193,126	143,687	494,474	33,578	686,509	361,662	265,053	1,346,802	265,169	(139,506)	125,663
02071	Lake Crystal-Wellcome Memorial	4,702,682	216,857	—	265,639	247,390	729,886	46,185	944,272	497,455	226,478	1,714,390	364,732	108,878	473,610
02125	Triton Schools	5,285,396	243,728	—	298,554	253,876	796,158	51,908	1,061,277	559,095	166,118	1,838,398	409,926	(34,340)	375,586
02134	United South Central	4,294,531	198,036	—	242,584	224,829	665,449	42,177	862,317	454,280	53,504	1,412,278	333,076	54,485	387,561
02135	Maple River	4,486,228	206,876	—	253,412	281,789	742,077	44,059	900,809	474,558	179,866	1,599,292	347,944	(112,265)	235,679
02137	Kingsland	2,646,452	122,037	—	149,489	140,210	411,736	25,991	531,392	279,944	217,450	1,054,777	205,254	(21,852)	183,402
02142	St Louis County Schools	11,047,942	509,460	—	624,062	291,916	1,425,438	108,502	2,218,364	1,168,663	1,359,531	4,855,060	856,859	(56,601)	800,258
02143	Waterville-Elysian-Morristown	3,739,612	172,447	—	211,238	15,260	398,945	36,727	750,892	395,580	253,291	1,436,490	290,038	(118,058)	171,980
02144	Chisago Lakes Area	15,105,789	696,581	—	853,276	295,066	1,844,923	148,355	3,033,156	1,597,907	2,098,114	6,877,532	1,171,578	(581,734)	589,844
02149	Minnewaska Area	7,908,866	364,706	—	446,746	734,262	1,545,714	77,673	1,588,055	836,608	301,073	2,803,409	613,398	235,155	848,553
02154	Eveleth-Gilbert	—	—	—	—	—	—	—	—	—	1,616,980	1,616,980	—	(1,462,967)	(1,462,967)
02155	Wadena-Deer Creek	5,493,540	253,327	—	310,312	338,595	902,234	53,952	1,103,071	581,113	252,800	1,990,936	426,069	150,350	576,419
02159	Buffalo Lake-Hector	2,741,068	126,400	—	154,834	101,360	382,594	26,920	550,390	289,953	171,826	1,039,089	212,592	(16,276)	196,316
02164	Dilworth-Glyndon-Felton	7,194,229	331,751	—	406,378	—	738,129	70,655	1,444,560	761,013	785,153	3,061,381	557,972	(326,676)	231,296
02165	Hinckley-Finlayson	5,291,528	244,011	—	298,901	238,228	781,140	51,968	1,062,509	559,743	187,691	1,861,911	410,402	5,120	415,522
02167	Lakeview	3,482,411	160,586	—	196,710	186,966	544,262	34,201	699,249	368,373	156,791	1,258,614	270,090	10,914	281,004
02168	NRHEG	3,891,766	179,463	—	219,833	146,661	545,957	38,221	781,444	411,675	352,994	1,584,334	301,839	(162,099)	139,740
02169	Murray County Central	3,355,588	154,738	—	189,546	72,285	416,569	32,955	673,783	354,958	394,027	1,455,723	260,253	(91,198)	169,055
02170	Staples-Motley	4,512,533	208,089	—	254,898	253,286	716,273	44,318	906,091	477,341	484,437	1,912,187	349,984	(175,875)	174,109
02171	Kittson Central	1,606,645	74,088	—	90,754	75,445	240,287	15,779	322,605	169,953	148,384	656,721	124,609	26,363	150,972

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Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
02172	Kenyon-Wanamingo	\$ 3,191,513	\$ 147,172	\$ —	\$ 180,278	\$ —	\$ 327,450	\$ 31,344	\$ 640,838	\$ 337,602	\$ 269,143	\$ 1,278,927	\$ 247,528	\$ (157,919)	\$ 89,609
02174	Pine River-Backus	4,625,832	213,313	—	261,298	106,556	581,167	45,431	928,841	489,325	484,260	1,947,857	358,771	(59,176)	299,595
02176	Warren-Alvarado-Oslo	3,266,014	150,607	—	184,486	444,381	779,474	32,076	655,797	345,482	59,027	1,092,382	253,306	161,677	414,983
02180	MACCRAY	4,202,436	193,789	—	237,382	186,080	617,251	41,272	843,826	444,538	100,081	1,429,717	325,934	82,927	408,861
02184	Luverne	6,883,731	317,433	—	388,839	215,652	921,924	67,605	1,382,214	728,168	207,404	2,385,391	533,890	61,572	595,462
02190	Yellow Medicine East	2,753,103	126,955	—	155,514	13,257	295,726	27,038	552,807	291,226	154,446	1,025,517	213,526	(124,305)	89,221
02198	Fillmore Central	3,155,867	145,528	—	178,264	75,924	399,716	30,994	633,680	333,831	27,590	1,026,095	244,763	28,514	273,277
02215	Norman County East	1,321,421	60,935	—	74,643	—	135,578	12,978	265,334	139,781	285,667	703,760	102,487	(90,496)	11,991
02310	Sibley East	4,918,220	226,797	—	277,814	226,990	731,601	48,302	987,550	520,255	448,151	2,004,258	381,448	(228,498)	152,950
02311	Clearbrook-Gonvick	2,567,939	118,417	—	145,054	240,553	504,024	25,220	515,628	271,639	—	812,487	199,165	101,134	300,299
02342	West Central Area	4,263,871	196,622	—	240,852	56,340	493,814	41,876	856,161	451,037	206,259	1,555,333	330,698	36,595	367,293
02358	Tri-County	1,218,838	56,205	—	68,848	160,088	285,141	11,970	244,736	128,930	116,651	502,287	94,531	18,111	112,642
02364	Belgrade-Brooten-Elrosa	3,330,486	153,581	—	188,128	224,999	566,708	32,709	668,743	352,302	121,520	1,175,274	258,307	122,607	380,914
02365	Gibbon-Fairfax-Winthrop	3,665,799	169,043	—	207,069	245,838	621,950	36,002	736,071	387,772	150,178	1,310,023	284,313	(104,201)	180,112
02396	Atwater-Cosmos-Grove City	5,044,470	232,618	—	284,945	374,892	892,455	49,542	1,012,901	533,610	70,247	1,666,300	391,240	100,204	491,444
02397	Le Sueur-Henderson	4,609,097	212,542	—	260,353	117,656	590,551	45,266	925,480	487,555	99,074	1,557,375	357,473	(41,451)	316,022
02448	Martin County West	3,121,425	143,940	—	176,319	31,564	351,823	30,656	626,765	330,188	383,232	1,370,841	242,092	(177,535)	64,557
02527	Norman County West	—	—	—	—	—	—	—	—	—	366,536	366,536	—	(245,674)	(245,674)
02534	BOLD	3,211,399	148,089	—	181,401	304,457	633,947	31,539	644,831	339,705	40,331	1,056,406	249,070	(83,529)	165,541
02536	Granada-Huntley-E Chain	1,780,290	82,095	—	100,563	266,361	449,019	17,484	357,472	188,321	—	563,277	138,076	155,230	293,306
02580	East Central	3,953,488	182,309	—	223,319	204,785	610,413	38,827	793,838	418,204	205,340	1,456,209	306,626	104,599	411,225
02609	Win-E-Mac	2,388,792	110,156	—	134,935	232,693	477,784	23,460	479,656	252,689	5,302	761,107	185,271	77,327	262,598
02683	Greenbush-Middle River	1,205,199	55,576	—	68,078	—	123,654	11,836	241,997	127,487	331,271	712,591	93,473	(157,637)	(64,164)
02687	Howard Lake-Waverly-Winsted	6,219,067	286,783	—	351,294	192,398	830,475	61,078	1,248,753	657,860	282,710	2,250,401	482,340	41,359	523,699
02689	Pipestone Area Schools	5,505,460	253,876	—	310,985	295,563	860,424	54,069	1,105,465	582,374	290,722	2,032,630	426,994	(9,849)	417,145
02711	Mesabi East	4,077,274	188,018	—	230,312	91,469	509,799	40,043	818,694	431,298	926,428	2,216,463	316,226	(131,997)	184,229
02752	Fairmont-Ceylon	8,611,068	397,087	—	486,411	370,648	1,254,146	84,570	1,729,054	910,888	326,337	3,050,849	667,859	143,571	811,430
02753	Long Prairie-Grey Eagle	5,227,056	241,038	—	295,259	446,051	982,348	51,335	1,049,563	552,924	142,376	1,796,198	405,401	195,845	601,246
02754	Cedar Mountain	2,022,763	93,277	—	114,259	53,605	261,141	19,866	406,159	213,970	232,231	872,226	156,882	(57,977)	98,905
02769	Morris Area Schools	5,698,132	262,761	—	321,869	367,969	952,599	55,962	1,144,152	602,755	158,909	1,961,778	441,937	86,615	528,552

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

			Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
ID	Entity	Net Pension Liability													
02805	Zumbrota-Mazeppa	\$ 6,867,914	\$ 316,704	\$ —	\$ 387,946	\$ 494,829	\$ 1,199,479	\$ 67,450	\$ 1,379,038	\$ 726,495	\$ —	\$ 2,172,983	\$ 532,663	\$ 284,995	\$ 817,658
02835	Janesville-Waldorf-Pemberton	4,162,148	191,931	—	235,106	285,552	712,589	40,877	835,735	440,276	—	1,316,888	322,809	159,035	481,844
02853	Lac qui Parle Valley	4,709,674	217,180	—	266,034	264,085	747,299	46,254	945,675	498,194	314,082	1,804,205	365,274	(75,121)	290,153
02854	Ada-Borup	—	—	—	—	32,816	32,816	—	—	—	2,019,400	2,019,400	—	(878,973)	(878,973)
02856	Stephen-Argyle	1,674,556	77,220	—	94,590	169,400	341,210	16,446	336,241	177,136	221,615	751,438	129,876	52,727	182,603
02859	Glencoe-Silver Lake	7,304,376	336,831	—	412,600	196,994	946,425	71,737	1,466,677	772,665	650,533	2,961,612	566,515	(126,805)	439,710
02860	Blue Earth Area Public Schools	5,581,050	257,362	—	315,255	325,424	898,041	54,812	1,120,643	590,370	235,394	2,001,219	432,856	(142,482)	290,374
02884	Red Rock Central	2,310,795	106,559	—	130,529	129,307	366,395	22,694	463,995	244,438	193,434	924,561	179,221	62,022	241,243
02886	Glenville-Emmons	1,319,300	60,838	—	74,523	75,555	210,916	12,957	264,908	139,557	5,647	423,069	102,323	(3,141)	99,182
02888	Clinton-Graceville-Beardsley	1,679,484	77,447	—	94,869	114,468	286,784	16,494	337,231	177,658	50,684	582,067	130,258	27,623	157,881
02889	Lake Park-Audubon District	3,658,922	168,726	—	206,680	481,548	856,954	35,934	734,690	387,045	205,702	1,363,371	283,780	136,690	420,470
02890	Renville County West	2,939,527	135,552	—	166,044	117,631	419,227	28,869	590,241	310,946	290,547	1,220,603	227,985	(54,542)	173,443
02895	Jackson County Central Schools	5,843,581	269,468	—	330,085	—	599,553	57,390	1,173,357	618,140	538,664	2,387,551	453,218	(228,510)	224,708
02897	Redwood Area Schools	6,233,508	287,449	—	352,110	265,399	904,958	61,220	1,251,653	659,387	43,329	2,015,589	483,460	103,131	586,591
02898	Westbrook-Walnut Grove Public	2,482,434	114,474	—	140,224	182,322	437,020	24,380	498,459	262,595	158,269	943,703	192,533	22,126	214,659
02899	Plainview-Elgin-Millville	6,592,833	304,019	—	372,407	97,255	773,681	64,749	1,323,803	697,397	505,551	2,591,500	511,328	(124,750)	386,578
02902	RTR Public School	2,952,021	136,128	—	166,750	367,934	670,812	28,992	592,749	312,268	29,017	963,026	228,954	134,140	363,094
02903	Ortonville Public School	2,649,833	122,193	—	149,680	50,205	322,078	26,024	532,071	280,302	321,469	1,159,866	205,516	(85,671)	119,845
02904	Tracy Area School District	3,137,528	144,683	—	177,229	11,775	333,687	30,814	629,998	331,891	396,660	1,389,363	243,341	(140,632)	102,709
02905	Tri-City United	10,037,191	462,850	—	566,968	446,641	1,476,459	98,576	2,015,410	1,061,745	194,763	3,370,494	778,467	41,854	820,321
02906	Red Lake County Central	1,976,744	91,155	—	111,660	24,234	227,049	19,414	396,918	209,102	219,969	845,403	153,313	(54,089)	99,224
02907	Round Lake/Brewster	2,285,408	105,388	—	129,095	520,717	755,200	22,445	458,897	241,753	9,656	732,751	177,252	268,845	446,097
02908	Brandon/Evansville	2,758,948	127,225	—	155,844	313,179	596,248	27,096	553,981	291,845	21,126	894,048	213,979	145,347	359,326
02909	Rock Ridge Public Schools	11,716,447	540,287	—	661,823	4,427,942	5,630,052	115,068	2,352,596	1,239,378	811,112	4,518,154	908,707	3,740,126	4,648,833
02910	Ada-Borup West Public Schools	3,609,980	166,469	—	203,916	2,288,016	2,658,401	35,454	724,863	381,868	37,061	1,179,246	279,984	1,062,126	1,342,110
03333	Pine Point	776,703	35,817	—	43,873	33,826	113,516	7,628	155,957	82,160	50,363	296,108	60,240	32,321	92,561
04000	City Academy	526,379	24,273	—	29,733	43,842	97,848	5,170	105,694	55,681	104,675	271,220	40,825	(25,319)	15,506
04001	Bluffview Montessori	925,418	42,674	—	52,274	65,075	160,023	9,089	185,819	97,892	1,107	293,907	71,774	13,286	85,060
04003	New Heights School	612,399	28,240	—	34,592	57,688	120,520	6,014	122,966	64,780	99,393	293,153	47,497	(28,430)	19,067
04004	Cedar-Riverside Community School	—	—	—	—	45,041	45,041	—	—	—	643,219	643,219	—	(299,382)	(299,382)

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
04005	Metro Deaf School	\$ 3,799,729	\$ 175,219	\$ —	\$ 214,634	\$ 650,774	\$ 1,040,627	\$ 37,317	\$ 762,964	\$ 401,939	\$ —	\$ 1,202,220	\$ 294,700	\$ 232,073	\$ 526,773
04007	MN New Country Charter School	1,203,823	55,513	—	68,000	143,836	267,349	11,823	241,721	127,342	104,584	485,470	93,366	48,300	141,666
04008	PACT Charter School	4,640,560	213,993	—	262,130	2,018,677	2,494,800	45,575	931,798	490,883	—	1,468,256	359,914	545,877	905,791
04011	Athlos Leadership Academy	3,487,455	160,819	—	196,995	17,291	375,105	34,250	700,260	368,907	469,128	1,572,545	270,481	(98,975)	171,506
04015	Community of Peace	4,058,706	187,161	—	229,263	204,018	620,442	39,861	814,965	429,334	389,544	1,673,704	314,786	(71,810)	242,976
04016	World Learner School	1,058,661	48,819	—	59,800	309,349	417,968	10,397	212,573	111,986	99,699	434,655	82,108	60,095	142,203
04017	MN Transitions Charter School	8,382,694	386,556	—	473,511	1,309,633	2,169,700	82,327	1,683,197	886,730	296,549	2,948,803	650,147	287,426	937,573
04018	Achieve Language Academy	2,265,808	104,484	—	127,988	187,159	419,631	22,253	454,962	239,680	368,239	1,085,134	175,732	85,158	260,890
04020	Duluth Edison Charter School	4,694,774	216,493	—	265,192	—	481,685	46,108	942,683	496,618	1,941,213	3,426,622	364,118	(739,962)	(375,844)
04025	Cyber Village Academy	1,495,352	68,956	—	84,467	71,309	224,732	14,686	300,258	158,180	240,365	713,489	115,977	83	116,060
04026	ECHO Charter School	354,969	16,369	—	20,051	51,954	88,374	3,486	71,276	37,549	29,902	142,213	27,531	(22,116)	5,415
04027	Higher Ground	4,639,987	213,966	—	262,097	811,409	1,287,472	45,570	931,683	490,823	38,747	1,506,823	359,869	571,152	931,021
04029	St Paul City School	3,591,126	165,600	—	202,851	1,034,374	1,402,825	35,269	721,077	379,873	446,615	1,582,834	278,521	423,653	702,174
04031	Jennings Experiential High School	333,478	15,378	—	18,837	19,152	53,367	3,275	66,960	35,276	53,499	159,010	25,864	(23,124)	2,740
04032	Harvest Preparatory Academy	—	—	—	—	—	—	—	—	—	—	—	—	(13,480)	(13,480)
04035	LIFE Prep School	740,025	34,125	—	41,802	—	75,927	7,268	148,593	78,281	585,312	819,454	57,395	(227,370)	(169,975)
04036	Face to Face Academy	731,945	33,753	—	41,345	34,802	109,900	7,188	146,971	77,426	14,623	246,208	56,768	32,615	89,383
04038	Sojourner Truth Academy	2,086,662	96,223	—	117,869	232,990	447,082	20,493	418,990	220,729	194,202	854,414	161,838	(39,638)	122,200
04039	High School for Recording Arts	655,209	30,214	—	37,011	54,438	121,663	6,435	131,562	69,309	338,322	545,628	50,817	(93,151)	(42,334)
04043	Math & Science Academy	2,537,050	116,992	—	143,310	499,675	759,977	24,916	509,425	268,372	23,352	826,065	196,769	145,051	341,820
04049	Northwest Passage High School	803,179	37,037	—	45,369	42,015	124,421	7,888	161,273	84,961	74,352	328,474	62,293	20,907	83,200
04050	Lafayette Charter School	—	—	—	—	—	—	—	—	—	206,440	206,440	—	(84,634)	(84,634)
04053	North Lakes Academy	1,971,701	90,922	—	111,375	98,363	300,660	19,364	395,907	208,569	837,468	1,461,308	152,922	61,305	214,227
04054	LaCrescent Montessori Academy	364,998	16,831	—	20,618	23,448	60,897	3,585	73,290	38,610	11,486	126,971	28,309	3,401	31,710
04055	Nerstrand Elementary School	456,864	21,068	—	25,807	51,892	98,767	4,487	91,735	48,328	131,788	276,338	35,434	(32,977)	2,457
04056	Rosa Parks Charter High School	94,731	4,368	—	5,351	72,158	81,877	930	19,022	10,021	273,759	303,732	7,347	(53,338)	(45,991)
04057	El Colegio Charter School	51,979	2,397	—	2,936	2,913	8,246	510	10,437	5,498	661,494	677,939	4,031	(132,984)	(128,953)
04058	Schoolcraft Learning Community	807,134	37,220	—	45,592	75,540	158,352	7,927	162,068	85,379	77,051	332,425	62,600	4,471	67,071
04059	Crosslake Community School	2,538,425	117,056	—	143,387	629,650	890,093	24,930	509,701	268,517	—	803,148	196,876	322,054	518,930
04064	Riverway Learning Community	601,396	27,732	—	33,971	60,868	122,571	5,906	120,757	63,616	43,911	234,190	46,643	5,966	52,609

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Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
04066	Kato Public Charter School	\$ 380,471	\$ 17,545	\$ —	\$ 21,492	\$ 54,705	\$ 93,742	\$ 3,737	\$ 76,396	\$ 40,247	\$ 123,131	\$ 243,511	\$ 29,509	\$ (1,188)	\$ 28,321
04067	Aurora Charter School	1,547,044	71,340	—	87,387	58,078	216,805	15,194	310,637	163,648	567,855	1,057,334	119,986	(149,958)	(29,972)
04068	Excell Academy for Higher Learning	2,284,491	105,346	—	129,043	349,582	583,971	22,436	458,712	241,656	568,488	1,291,292	177,181	79,746	256,927
04070	HOPE Community Academy	3,898,643	179,780	—	220,221	896,886	1,296,887	38,289	782,826	412,403	9,997	1,243,515	302,372	444,327	746,699
04073	Academias La Paz School District	3,138,331	144,720	—	177,274	1,344,347	1,666,341	30,822	630,159	331,976	425,698	1,418,655	243,403	34,884	278,287
04074	AFSA High School	1,975,254	91,086	—	111,576	130,546	333,208	19,399	396,620	208,944	448,941	1,073,904	153,197	40,292	193,489
04075	Avalon School	2,152,681	99,268	—	121,598	206,173	427,039	21,142	432,246	227,713	—	681,101	166,958	119,564	286,522
04078	MN International Middle School	3,743,051	172,605	—	211,433	36,468	420,506	36,761	751,583	395,944	552,306	1,736,594	290,304	(228,804)	61,500
04079	Friendship Academy of Fine Arts	789,826	36,422	—	44,615	262,653	343,690	7,757	158,593	83,549	500,644	750,543	61,258	101,043	162,301
04080	Central Lakes Adventure School	177,427	8,182	—	10,022	52,703	70,907	1,743	35,627	18,768	95,436	151,574	13,761	(2,756)	11,005
04081	Discovery Public School of Faribault	300,068	13,837	—	16,950	5,099	35,886	2,947	60,252	31,741	38,826	133,766	23,273	(1,097)	22,176
04082	BlueSky Charter School	4,193,897	193,395	—	236,899	738,316	1,168,610	41,188	842,110	443,635	327,916	1,654,849	325,271	289,696	614,967
04083	Ridgeway Community School	352,505	16,255	—	19,912	9,377	45,544	3,462	70,781	37,288	64,078	175,609	27,340	(18,337)	9,003
04084	North Shore Community School	1,433,344	66,097	—	80,965	21,327	168,389	14,077	287,807	151,621	152,735	606,240	111,168	(23,378)	87,790
04085	Harbor City International	1,035,852	47,767	—	58,512	28,349	134,628	10,173	207,993	109,574	60,829	388,569	80,339	(25,521)	54,818
04087	SAGE Academy	66,593	3,071	—	3,762	25,373	32,206	654	13,372	7,044	449,360	470,430	5,165	(57,938)	(52,773)
04088	Urban Academy	1,953,648	90,090	—	110,355	449,512	649,957	19,187	392,281	206,659	185,821	803,948	151,522	183,238	334,760
04089	New City Charter School	1,617,992	74,611	—	91,395	269,983	435,989	15,890	324,884	171,153	90,236	602,163	125,489	110,547	236,036
04090	Prairie Creek Community School	957,397	44,149	—	54,080	100,038	198,267	9,403	192,239	101,274	83,462	386,378	74,254	16,609	90,863
04091	Arcadia Charter School	674,006	31,081	—	38,072	86,582	155,735	6,619	135,337	71,297	155,592	368,845	52,275	(3,925)	48,350
04092	Watershed High School	248,776	11,472	—	14,053	—	25,525	2,443	49,953	26,316	81,462	160,174	19,295	(38,510)	(19,215)
04093	New Century Charter School	441,562	20,362	—	24,942	—	45,304	4,337	88,663	46,709	124,542	264,251	34,247	(53,457)	(19,210)
04095	Trio Wolf Creek Distance Learning	850,745	39,231	—	48,056	75,336	162,623	8,355	170,825	89,993	83,529	352,702	65,982	(8,333)	57,649
04097	Partnership Academy, Inc.	3,267,275	150,666	—	184,558	752,218	1,087,442	32,088	656,050	345,616	896,747	1,930,501	253,404	405,049	658,453
04098	Nova Classical Academy	4,949,510	228,239	—	279,581	975,044	1,482,864	48,609	993,834	523,565	142,992	1,709,000	383,875	38,491	422,366
04100	Great Expectations School	558,529	25,756	—	31,549	68,275	125,580	5,485	112,150	59,082	30,951	207,668	43,319	17,289	60,608
04102	Mn Internship Center	1,240,673	57,212	—	70,081	109,433	236,726	12,185	249,120	131,240	552,055	944,600	96,224	(108,560)	(12,336)
04103	Hmong College Prep Academy	10,641,338	490,710	—	601,094	1,052,264	2,144,068	104,509	2,136,721	1,125,652	29,219	3,396,101	825,323	558,265	1,383,588
04104	Paladin Academy (Liberty High)	1,001,180	46,168	—	56,553	190,727	293,448	9,833	201,031	105,906	14,690	331,460	77,650	81,067	158,717
04105	Great River School	3,602,129	166,107	—	203,472	295,292	664,871	35,377	723,287	381,037	115,619	1,255,320	279,375	186,892	466,267

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Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
04106	Trek North High School	\$ 1,510,653	\$ 69,662	\$ —	\$ 85,332	\$ 235,025	\$ 390,019	\$ 14,836	\$ 303,330	\$ 159,799	\$ 118,445	\$ 596,410	\$ 117,164	\$ 44,874	\$ 162,038
04107	Voyageurs Expeditionary School	813,953	37,534	—	45,978	179,906	263,418	7,994	163,437	86,101	27,087	284,619	63,129	17,143	80,272
04110	Performing Inst of MN Arts HS	1,880,122	86,699	—	106,202	141,805	334,706	18,465	377,517	198,881	96,090	690,953	145,819	79,383	225,202
04111	Augsburg Fairview Academy	393,538	18,147	—	22,230	188,969	229,346	3,865	79,021	41,629	196,135	320,650	30,522	(24,939)	5,583
04112	St Paul Con. for Performing Arts	1,332,653	61,453	—	75,277	107,294	244,024	13,088	267,589	140,969	585,728	1,007,374	103,358	(129,640)	(26,282)
04113	Spero Academy	4,038,190	186,215	—	228,104	1,563,873	1,978,192	39,659	810,846	427,164	23,771	1,301,440	313,195	534,937	848,132
04116	Lakes Intl Language Academy	6,232,305	287,394	—	352,042	742,820	1,382,256	61,208	1,251,411	659,260	82,764	2,054,643	483,367	540,276	1,023,643
04118	Kaleidoscope Charter School	2,548,970	117,542	—	143,983	104,464	365,989	25,034	511,819	269,633	386,144	1,192,630	197,694	(95,867)	101,827
04119	Academic Arts High School	518,757	23,922	—	29,303	68,727	121,952	5,095	104,163	54,875	198,645	362,778	40,234	(2,380)	37,854
04120	St Croix Preparatory School	5,511,994	254,178	—	311,354	540,665	1,106,197	54,134	1,106,776	583,065	181,288	1,925,263	427,500	252,196	679,696
04121	UBAH Medical Academy	1,505,037	69,403	—	85,015	138,291	292,709	14,781	302,203	159,204	17,776	493,964	116,728	46,785	163,513
04122	Eagle Ridge Academy	6,633,293	305,885	—	374,693	517,776	1,198,354	65,146	1,331,927	701,677	—	2,098,750	514,466	302,569	817,035
04124	Beacon Academy	2,091,991	96,469	—	118,170	133,607	348,246	20,546	420,060	221,293	804,417	1,466,316	162,251	33,190	195,441
04126	Prairie Seeds Academy	4,075,154	187,920	—	230,192	695,878	1,113,990	40,022	818,267	431,074	—	1,289,363	316,062	342,002	658,064
04127	TEAM Academy	772,233	35,610	—	43,621	74,908	154,139	7,584	155,060	81,688	61,797	306,129	59,893	19,671	79,564
04131	Metro School Charter	4,642,680	214,090	—	262,250	2,187,535	2,663,875	45,596	932,224	491,108	21,827	1,490,755	360,078	669,442	1,029,520
04132	Twin Cities Academy High School	2,724,334	125,629	—	153,889	96,289	375,807	26,756	547,031	288,183	98,992	960,962	211,295	(8,864)	202,431
04135	Rochester Math & Science Acdmy	2,426,788	111,908	—	137,081	818,885	1,067,874	23,834	487,285	256,708	93,289	861,116	188,217	190,467	378,684
04137	Swan River Montessori	643,231	29,662	—	36,334	40,360	106,356	6,317	129,157	68,042	146,297	349,813	49,888	(16,095)	33,793
04139	LoveWorks Academy	65,103	3,002	—	3,677	37,528	44,207	639	13,072	6,887	657,640	678,238	5,049	(130,345)	(125,296)
04140	Yinghua Academy	3,524,762	162,539	—	199,102	471,374	833,015	34,617	707,752	372,853	363,302	1,478,524	273,374	44,169	317,543
04142	Stride Academy	3,149,449	145,232	—	177,902	809,905	1,133,039	30,931	632,391	333,152	—	996,474	244,266	438,817	683,083
04143	New Millennium Academy	3,208,992	147,978	—	181,265	541,606	870,849	31,516	644,347	339,451	482,418	1,497,732	248,884	306,016	554,900
04144	Green Isle Community School	—	—	—	—	22,397	22,397	—	—	—	287,639	287,639	—	(42,961)	(42,961)
04145	Birch Grove Charter School	239,206	11,031	—	13,512	22,193	46,736	2,349	48,031	25,303	26,053	101,736	18,552	3,321	21,873
04146	Northern Lights Community School	573,888	26,464	—	32,417	1,852	60,733	5,636	115,233	60,706	94,618	276,193	44,510	(26,476)	18,034
04150	Minnesota Online High School	1,844,590	85,061	—	104,195	400,976	590,232	18,116	370,383	195,123	648	584,270	143,063	206,864	349,927
04151	EdVisions Off-Campus Charter	694,121	32,008	—	39,209	75,457	146,674	6,817	139,375	73,425	58,862	278,479	53,835	22,014	75,849
04152	Twin Cities German Immersion	2,480,715	114,395	—	140,127	173,968	428,490	24,363	498,113	262,413	198,575	983,464	192,400	(26,120)	166,280
04153	Midway Star Academy	1,851,926	85,399	—	104,609	542,066	732,074	18,188	371,856	195,899	195,427	781,370	143,632	50,977	194,609

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

			Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
				Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources		Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources		Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense	
ID	Entity	Net Pension Liability	Difference Between Expected and Actual Experience					Difference Between Expected and Actual Experience					Proportionate Share of Plan Pension Expense			
04155	Naytahwaush Community School	\$ 924,272	\$ 42,621	\$ —	\$ 52,209	\$ 79,604	\$ 174,434	\$ 9,077	\$ 185,588	\$ 97,771	\$ 109,866	\$ 402,302	\$ 71,685	\$ 28,489	\$ 100,174	
04159	Seven Hills Classical	5,259,148	242,518	—	297,072	387,195	926,785	51,650	1,056,007	556,318	299,799	1,963,774	407,890	247,151	655,041	
04160	Spectrum HS	3,450,376	159,109	—	194,900	331,605	685,614	33,886	692,816	364,984	43,906	1,135,592	267,605	99,231	366,836	
04161	New Discoveries Montessori	1,399,360	64,529	—	79,045	262,282	405,856	13,743	280,984	148,026	266,949	709,702	108,532	95,943	204,475	
04162	Southside Family Charter School	870,345	40,135	—	49,163	390,571	479,869	8,548	174,760	92,066	20,033	295,407	67,502	61,679	129,181	
04163	Learning for Leadership CS	—	—	—	—	—	—	—	—	—	—	—	—	(45,903)	(45,903)	
04164	Laura Jeffrey Academy	859,857	39,651	—	48,570	174,590	262,811	8,445	172,654	90,957	16,378	288,434	66,689	7,367	74,056	
04166	East Range Academy of Tech & Sci	506,951	23,377	—	28,636	6,363	58,376	4,979	101,793	53,626	187,816	348,214	39,318	(66,550)	(27,232)	
04167	International Spanish Language	1,973,019	90,983	—	111,449	534,326	736,758	19,377	396,171	208,708	51,784	676,040	153,024	154,679	307,703	
04168	Glacial Hills Elementary School	560,134	25,830	—	31,640	65,043	122,513	5,501	112,472	59,252	157,728	334,953	43,443	(46,042)	(2,599)	
04169	Stonebridge Community School	991,954	45,742	—	56,032	—	101,774	9,742	199,179	104,930	313,146	626,997	76,934	(91,586)	(14,652)	
04170	Hiawatha Academies	9,007,529	415,369	—	508,805	164,895	1,089,069	88,463	1,808,661	952,826	635,640	3,485,590	698,608	92,028	790,636	
04171	Noble Academy	1,475,294	68,031	—	83,334	10,947	162,312	14,489	296,231	156,058	810,963	1,277,741	114,421	(520,592)	(406,171)	
04172	Clarkfield Area Charter School	—	—	—	—	16,184	16,184	—	—	—	207,589	207,589	—	(52,269)	(52,269)	
04177	Minisinaakwaang Leadership	—	—	—	—	—	—	—	—	—	177,763	177,763	—	(90,104)	(90,104)	
04178	Lincoln International Charter	792,806	36,559	—	44,783	55,112	136,454	7,786	159,191	83,864	38,408	289,249	61,489	22,753	84,242	
04181	Community School of Excellence	5,675,208	261,704	—	320,574	784,588	1,366,866	55,736	1,139,549	600,330	—	1,795,615	440,159	397,723	837,882	
04183	Lionsgate Academy	7,229,588	333,382	—	408,375	1,117,947	1,859,704	71,002	1,451,660	764,754	—	2,287,416	560,714	663,967	1,224,681	
04184	Aspen Academy	2,506,963	115,605	—	141,610	268,312	525,527	24,621	503,384	265,189	74,193	867,387	194,436	84,744	279,180	
04185	DaVinci Academy of Art & Science	3,666,486	169,075	—	207,108	341,211	717,394	36,009	736,209	387,845	354,681	1,514,744	284,366	218,297	502,663	
04186	Global Academy, Inc.	2,436,530	112,357	—	137,632	245,801	495,790	23,929	489,242	257,739	253,700	1,024,610	188,973	101,704	290,677	
04187	Natural Science Academy	—	—	—	—	—	—	—	—	—	132,363	132,363	—	(117,259)	(117,259)	
04188	Cologne Academy	3,479,259	160,441	—	196,532	191,478	548,451	34,170	698,615	368,040	33,873	1,134,698	269,845	137,825	407,670	
04189	Dr. Josie R Johnson Montessori	—	—	—	—	48,069	48,069	—	—	—	482,229	482,229	—	(138,306)	(138,306)	
04190	River's Edge Academy	—	—	—	—	—	—	—	—	—	17,817	17,817	—	(143,146)	(143,146)	
04191	KIPP Minnesota	1,057,801	48,779	—	59,752	288,891	397,422	10,389	212,401	111,895	2,247,213	2,581,898	82,041	(218,698)	(136,657)	
04192	Best Academy	3,894,059	179,569	—	219,962	340,542	740,073	38,244	781,905	411,918	238,903	1,470,970	302,016	103,380	405,396	
04193	College Prep Elementary	—	—	—	—	19,760	19,760	—	—	—	1,221,010	1,221,010	—	(369,864)	(369,864)	
04194	Cannon River STEM School	1,260,330	58,118	—	71,192	37,886	167,196	12,378	253,067	133,319	384,999	783,763	97,749	(92,985)	4,764	
04195	Oshki Ogimaag Charter School	222,414	10,256	—	12,563	34,362	57,181	2,184	44,660	23,527	64,450	134,821	17,250	(12,960)	4,290	

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
04198	Discovery Woods Montessori	\$ 403,510	\$ 18,607	\$ —	\$ 22,793	\$ 21,156	\$ 62,556	\$ 3,963	\$ 81,022	\$ 42,684	\$ 71,056	\$ 198,725	\$ 31,295	\$ (11,878)	\$ 19,417
04199	Parnassus Preparatory School	5,759,681	265,599	—	325,345	848,745	1,439,689	56,566	1,156,511	609,265	6,872	1,829,214	446,711	387,600	834,311
04200	Step Academy	2,844,854	131,186	—	160,696	661,458	953,340	27,939	571,231	300,932	700,777	1,600,879	220,642	307,043	527,685
04201	Cornerstone Montessori	619,047	28,546	—	34,968	152,116	215,630	6,080	124,301	65,483	43,056	238,920	48,012	55,732	103,744
04204	Rochester STEM Academy	48,712	2,246	—	2,752	19,832	24,830	478	9,781	5,153	481,118	496,530	3,778	(107,076)	(103,298)
04205	Hennepin Schools	2,421,172	111,649	—	136,764	351,627	600,040	23,778	486,157	256,114	323,887	1,089,936	187,782	(1,197)	186,585
04207	Vermilion Country School	455,202	20,991	—	25,713	246,906	293,610	4,471	91,402	48,152	3,287	147,312	35,305	47,376	82,681
04208	Nasha Shkola Charter School	491,192	22,651	—	27,746	36,745	87,142	4,824	98,628	51,959	56,643	212,054	38,096	762	38,858
04209	Mastery School	—	—	—	—	—	—	—	—	—	664,169	664,169	—	(348,299)	(348,299)
04210	Upper Mississippi Academy	—	—	—	—	74,868	74,868	—	—	—	1,871,067	1,871,067	—	(325,805)	(325,805)
04212	West Side Summit Charter School	—	—	—	—	—	—	—	—	—	6,381	6,381	—	(296,856)	(296,856)
04213	Prodeo Academy	7,298,702	336,569	—	412,279	3,040,080	3,788,928	71,681	1,465,537	772,065	—	2,309,283	566,074	1,145,079	1,711,153
04215	Sejong Academy	1,832,842	84,519	—	103,531	684,370	872,420	18,000	368,024	193,880	504,863	1,084,767	142,152	271,548	413,700
04217	Technical Academies of Minnesota	740,484	34,146	—	41,827	204,714	280,687	7,272	148,685	78,329	140,260	374,546	57,431	35,439	92,870
04218	Venture Academy	2,116,519	97,600	—	119,555	121,488	338,643	20,786	424,985	223,888	543,826	1,213,485	164,154	53,420	217,574
04219	Northeast College Prep Charter	1,659,942	76,546	—	93,765	81,074	251,385	16,302	333,307	175,590	406,047	931,246	128,742	22,177	150,919
04220	Agamim Hebrew Language School	1,360,390	62,732	—	76,844	226,215	365,791	13,360	273,158	143,904	132,400	562,822	105,509	79,910	185,419
04221	Discovery Charter School	793,322	36,583	—	44,812	24,187	105,582	7,791	159,294	83,918	137,084	388,087	61,529	(19,129)	42,400
04223	Saint Cloud Math & Science	1,784,760	82,302	—	100,815	416,671	599,788	17,528	358,370	188,794	—	564,692	138,423	193,776	332,199
04224	Star of the North Academy	1,121,758	51,728	—	63,364	662,464	777,556	11,017	225,243	118,661	139,990	494,911	87,002	83,985	170,987
04225	Universal Academy Charter School	2,819,065	129,997	—	159,240	1,251,311	1,540,548	27,686	566,053	298,204	140,361	1,032,304	218,642	442,154	660,796
04226	Bdote Learning Center	274,049	12,637	—	15,480	1,383	29,500	2,691	55,028	28,989	473,235	559,943	21,255	(110,943)	(89,688)
04227	Art and Science Academy	1,604,124	73,972	—	90,612	322,371	486,955	15,754	322,099	169,686	302,200	809,739	124,413	(54,886)	69,527
04228	Woodbury Leadership Academy	3,116,554	143,715	—	176,044	1,066,242	1,386,001	30,608	625,786	329,672	—	986,066	241,714	531,074	772,788
04229	Terra Nova	543,113	25,045	—	30,679	70,290	126,014	5,334	109,054	57,451	77,389	249,228	42,123	18,337	60,460
04230	MN Excellence in Learning	978,200	45,108	—	55,255	107,832	208,195	9,607	196,416	103,475	115,003	424,501	75,867	42,270	118,137
04231	MN Math & Science Academy	2,688,688	123,985	—	151,875	375,660	651,520	26,406	539,874	284,412	86,697	937,389	208,530	165,343	373,873
04232	Success Academy	1,673,868	77,188	—	94,551	961,382	1,133,121	16,439	336,103	177,064	—	529,606	129,822	305,818	435,640
04233	Level Up Academy Charter School	1,262,966	58,240	—	71,341	401,564	531,145	12,404	253,597	133,598	6,922	406,521	97,953	138,767	236,720
04237	Career Pathways	612,342	28,237	—	34,589	131,206	194,032	6,014	122,955	64,774	80,638	274,381	47,492	30,842	78,334

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Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

			Deferred Outflows of Resources						Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense	
ID	Entity	Net Pension Liability														
04238	Rochester Beacon Academy	\$ 737,103	\$ 33,990	\$ —	\$ 41,636	\$ 32,165	\$ 107,791	\$ 7,239	\$ 148,006	\$ 77,972	\$ 143,063	\$ 376,280	\$ 57,168	\$ (141,818)	\$ (84,650)	
04239	Twin Lakes STEM Academy	1,049,205	48,383	—	59,266	190,456	298,105	10,304	210,674	110,986	199,146	531,110	81,374	60,903	142,277	
04240	New Century School	3,778,295	174,231	—	213,423	1,892,547	2,280,201	37,107	758,660	399,672	—	1,195,439	293,038	719,679	1,012,717	
04243	North Metro Flex Academy	1,018,602	46,971	—	57,537	65,670	170,178	10,004	204,529	107,749	78,091	400,373	79,001	27,455	106,456	
04244	FIT Academy	1,897,486	87,500	—	107,183	314,670	509,353	18,635	381,004	200,718	34,559	634,916	147,166	164,112	311,278	
04246	Big Picture Twin Cities-Phillips	—	—	—	—	—	—	—	—	—	—	—	—	(6,987)	(6,987)	
04250	Athlos Academy of St Cloud	1,193,565	55,040	—	67,421	68,295	190,756	11,722	239,662	126,257	1,212,535	1,590,176	92,571	(186,207)	(93,636)	
04252	Northeast Art & Science Polytech	—	—	—	—	—	—	—	—	—	—	—	—	(9,776)	(9,776)	
04253	Phoenix Academy	544,660	25,116	—	30,766	142,088	197,970	5,349	109,365	57,615	19,882	192,211	42,243	80,085	122,328	
04254	Marine Area Charter School	665,467	30,687	—	37,590	258,648	326,925	6,536	133,622	70,394	575,140	785,692	51,612	24,768	76,380	
04255	Skyline Math & Science Academy	862,436	39,770	—	48,716	275,782	364,268	8,470	173,172	91,229	371,064	643,935	66,889	39,832	106,721	
04258	The Journey School	465,403	21,461	—	26,289	181,125	228,875	4,571	93,450	49,231	61,554	208,806	36,096	127,496	163,592	
04261	SciTech Academy	857,049	39,522	—	48,412	135,511	223,445	8,417	172,091	90,660	229,730	500,898	66,471	125,394	191,865	
04263	Progeny Academy	348,665	16,078	—	19,695	120,293	156,066	3,424	70,010	36,882	17,245	127,561	27,042	87,867	114,909	
04264	Gateway STEM Academy Charter	714,924	32,968	—	40,384	105,458	178,810	7,021	143,552	75,625	201,693	427,891	55,448	54,579	110,027	
04265	Minnesota Wildflower Montessori	402,764	18,573	—	22,751	140,797	182,121	3,956	80,873	42,605	153,656	281,090	31,238	59,735	90,973	
04266	Three Rivers Montessori School	450,159	20,758	—	25,428	277,823	324,009	4,421	90,389	47,618	109,958	252,386	34,914	139,202	174,116	
04267	Horizon Science Acdmy Twin Cities	680,997	31,403	—	38,467	267,327	337,197	6,688	136,741	72,037	—	215,466	52,817	181,260	234,077	
04268	Great Oaks Academy	1,599,367	73,752	—	90,343	1,142,022	1,306,117	15,707	321,144	169,183	—	506,034	124,044	392,302	516,346	
04269	Quantum STEAM Academy Charter	841,863	38,821	—	47,554	511,635	598,010	8,268	169,042	89,053	—	266,363	65,293	227,251	292,544	
04270	STEAM Academy Charter School	220,008	10,145	—	12,427	152,620	175,192	2,161	44,176	23,273	9,375	78,985	17,063	59,243	76,306	
04271	Aurora Waasakone Comm Learners	548,271	25,283	—	30,970	161,268	217,521	5,385	110,090	57,997	125,261	298,733	42,523	148,652	191,175	
04272	Odaa Academy Science & Tech	—	—	—	—	—	—	—	—	—	12,211	12,211	—	(6,427)	(6,427)	
04273	Modern Montessori Charter	760,370	35,063	—	42,951	251,547	329,561	7,468	152,678	80,433	—	240,579	58,973	216,609	275,582	
04274	East-West Intl Education Academy	—	—	—	—	—	—	—	—	—	9,924	9,924	—	(588)	(588)	
04275	St. Paul Northern Lights Charter	1,492,257	68,813	—	84,293	792,043	945,149	14,656	299,637	157,853	—	472,146	115,737	404,131	519,868	
04276	Notre Ecole Academy Charter	289,294	13,340	—	16,341	140,578	170,259	2,841	58,089	30,602	—	91,532	22,437	85,696	108,133	
04277	Metro Tech Academy Charter	—	—	—	—	107,627	107,627	—	—	—	203,435	203,435	—	19,333	19,333	
04278	Mpls School of New Music Charter	—	—	—	—	27,635	27,635	—	—	—	56,898	56,898	—	3,243	3,243	
04279	Exploration High School Charter	611,883	28,216	—	34,563	483,502	546,281	6,009	122,863	64,726	—	193,598	47,457	151,491	198,948	

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
04280	Aspire Academy Charter School	\$ 666,957	\$ 30,756	\$ —	\$ 37,674	\$ 504,970	\$ 573,400	\$ 6,550	\$ 133,921	\$ 70,551	\$ —	\$ 211,022	\$ 51,728	\$ 167,448	\$ 219,176
04282	Innovation Science & Tech	243,275	11,218	—	13,742	161,313	186,273	2,389	48,848	25,734	96,814	173,785	18,868	83,406	102,274
04283	Escuela Exitos Charter School	480,303	22,148	—	27,131	330,765	380,044	4,717	96,442	50,807	7,865	159,831	37,251	133,900	171,151
04284	Gentry Academy Charter School	1,258,954	58,055	—	71,114	867,487	996,656	12,364	252,791	133,174	37,848	436,177	97,642	362,561	460,203
04285	Aim Academy of Science & Tech	564,317	26,023	—	31,876	442,508	500,407	5,542	113,311	59,694	44,919	223,466	43,767	147,576	191,343
04286	Link Public Schools Charter School	—	—	—	—	56,129	56,129	—	—	—	97,439	97,439	—	10,482	10,482
04287	Cross River Charter School	—	—	—	—	105,737	105,737	—	—	—	134,913	134,913	—	12,933	12,933
04288	Kandiyohi Academy Charter School	—	—	—	—	19,166	19,166	—	—	—	28,658	28,658	—	2,848	2,848
04289	Oak Hill Montessori Community	859,112	39,617	—	48,528	570,691	658,836	8,437	172,504	90,878	—	271,819	66,631	239,721	306,352
04290	Kalon Prep Academy Charter	877,680	40,473	—	49,577	614,050	704,100	8,620	176,233	92,842	—	277,695	68,071	231,390	299,461
04291	Creekstone Montessori Charter	552,913	25,497	—	31,232	451,909	508,638	5,430	111,022	58,488	—	174,940	42,883	125,208	168,091
04292	School of Leadership for Public Svc	—	—	—	—	42,291	42,291	—	—	—	52,556	52,556	—	1,253	1,253
04293	Rollingstone Comm School Charter	247,859	11,430	—	14,001	196,018	221,449	2,434	49,769	26,219	—	78,422	19,224	57,057	76,281
04295	Bultum Academy	776,072	35,787	—	43,838	669,606	749,231	7,622	155,831	82,094	—	245,547	60,191	171,829	232,020
04297	Marine Village School Charter	466,148	21,496	—	26,331	382,359	430,186	4,578	93,600	49,310	—	147,488	36,154	102,980	139,134
04298	Endazhi-Nitaawiging Charter	758,651	34,984	—	42,854	609,285	687,123	7,451	152,333	80,251	—	240,035	58,840	170,092	228,932
04301	Surad Academy	401,332	18,507	—	22,670	369,222	410,399	3,941	80,585	42,453	—	126,979	31,127	84,536	115,663
04302	Heartland Lakes Community School	298,520	13,766	—	16,862	310,372	341,000	2,932	59,941	31,578	—	94,451	23,153	62,074	85,227
05001	MN Family Career & Comm	—	—	—	—	—	—	—	—	—	61,754	61,754	—	(19,304)	(19,304)
05002	MN Business Pros of America	33,124	1,527	—	1,871	2,975	6,373	325	6,651	3,504	1,825	12,305	2,569	498	3,067
05004	MN Delta Epsilon / DECA	35,417	1,633	—	2,001	6,373	10,007	348	7,112	3,746	821	12,027	2,747	1,670	4,417
06004	Freshwater Education District	5,827,076	268,707	—	329,152	797,924	1,395,783	57,228	1,170,043	616,394	—	1,843,665	451,938	347,109	799,047
06009	St. Croix River Education District	3,785,344	174,556	—	213,822	523,683	912,061	37,176	760,075	400,418	138,956	1,336,625	293,585	62,912	356,497
06012	Zumbro Education District	4,118,594	189,923	—	232,646	648,289	1,070,858	40,449	826,990	435,669	9,996	1,313,104	319,431	134,276	453,707
06013	Hiawatha Valley Ed District	4,340,435	200,153	—	245,177	537,601	982,931	42,628	871,534	459,136	—	1,373,298	336,636	165,866	502,502
06014	Runestone Area Education District	689,135	31,778	—	38,927	—	70,705	6,768	138,374	72,897	781,839	999,878	53,448	(295,396)	(241,948)
06017	MN Transitions Connections	8,793,481	405,499	—	496,715	1,976,707	2,878,921	86,361	1,765,680	930,184	170,473	2,952,698	682,007	1,166,865	1,848,872
06026	W Central Education District	2,244,833	103,517	—	126,803	306,351	536,671	22,047	450,750	237,461	37,358	747,616	174,105	148,346	322,451
06027	MN Valley Ed District	2,229,360	102,804	—	125,929	242,701	471,434	21,895	447,643	235,824	428,941	1,134,303	172,905	(16,764)	156,141
06049	Riverbend Educational District	3,751,762	173,007	—	211,925	642,453	1,027,385	36,846	753,333	396,865	57,239	1,244,283	290,980	126,099	417,079

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
06051	Goodhue County Ed District	\$ 7,586,620	\$ 349,846	\$ —	\$ 428,543	\$ 1,870,463	\$ 2,648,852	\$ 74,509	\$ 1,523,350	\$ 802,521	\$ —	\$ 2,400,380	\$ 588,405	\$ 809,979	\$1,398,384
06067	East Metro Integration District	—	—	—	—	—	—	—	—	—	261,711	261,711	—	(102,071)	(102,071)
06070	Itasca Area Schools	1,979,036	91,260	—	111,789	444,415	647,464	19,436	397,380	209,345	43,378	669,539	153,491	177,943	331,434
06076	Northland Learning Center	3,989,477	183,969	—	225,352	517,329	926,650	39,181	801,064	422,011	120,661	1,382,917	309,417	240,803	550,220
06078	Northwest Suburban	103,041	4,752	—	5,820	—	10,572	1,012	20,690	10,900	11,319	43,921	7,992	(3,406)	4,586
06079	Rum River Special Ed Coop	4,035,152	186,075	—	227,932	615,397	1,029,404	39,629	810,235	426,843	71,092	1,347,799	312,959	257,143	570,102
06080	Minnesota Digital Academy	284,078	13,100	—	16,047	87,902	117,049	2,790	57,041	30,050	73,466	163,347	22,033	5,912	27,945
06083	Southern MN Ed Consortium	3,230,254	148,958	—	182,466	1,024,336	1,355,760	31,724	648,617	341,700	—	1,022,041	250,533	505,466	755,999
06094	Cannon Valley Special Ed Coop	2,890,758	133,303	—	163,289	694,512	991,104	28,390	580,448	305,787	48,245	962,870	224,202	176,263	400,465
06383	Benton-Stearns Ed District	4,732,655	218,239	—	267,332	728,206	1,213,777	46,480	950,290	500,625	—	1,497,395	367,056	307,144	674,200
06979	Midstate Educational District	2,052,219	94,635	—	115,923	319,333	529,891	20,155	412,074	217,086	63,966	713,281	159,166	26,518	185,684
08800037	Dept of Education	14,618,781	674,124	—	825,766	3,836,557	5,336,447	143,572	2,935,368	1,546,390	258,961	4,884,291	1,133,807	1,063,643	2,197,450
08800058	Dept Children Youth Families	396,804	18,298	—	22,414	412,557	453,269	3,897	79,676	41,974	—	125,547	30,775	82,512	113,287
08825000	Perpich Center for Arts Ed	1,438,731	66,345	—	81,269	146,452	294,066	14,130	288,889	152,191	99,648	554,858	111,585	67,884	179,469
08837001	Minnesota State Academies	3,960,709	182,642	—	223,727	228,106	634,475	38,898	795,288	418,968	25,469	1,278,623	307,186	38,974	346,160
09700004	Education Minnesota	205,967	9,498	—	11,634	9,263	30,395	2,023	41,357	21,787	19,039	84,206	15,974	(25,130)	(9,156)
10100011	MnSCU System Office	5,128,428	236,490	—	289,688	1,370,791	1,896,969	50,367	1,029,759	542,491	—	1,622,617	397,752	494,897	892,649
10100012	Bemidji State University	5,195,708	239,592	—	293,488	530,258	1,063,338	51,027	1,043,268	549,608	868,815	2,512,718	402,970	(171,683)	231,287
10100013	MN State Univ, Mankato	12,633,097	582,557	—	713,602	1,950,618	3,246,777	124,070	2,536,654	1,336,343	—	3,997,067	979,801	631,419	1,611,220
10100014	MN State Univ, Moorhead	6,024,103	277,793	—	340,282	461,913	1,079,988	59,163	1,209,606	637,236	134,062	2,040,067	467,219	156,593	623,812
10100015	St Cloud State University	8,011,048	369,418	—	452,518	497,007	1,318,943	78,677	1,608,572	847,417	2,255,705	4,790,371	621,323	(549,976)	71,347
10100016	Southwest MN State Univ	3,707,806	170,980	—	209,442	611,065	991,487	36,415	744,506	392,216	385,618	1,558,755	287,571	82,277	369,848
10100017	Winona State University	10,522,996	485,253	—	594,409	447,824	1,527,486	103,347	2,112,957	1,113,134	562,162	3,891,600	816,145	(269,269)	546,876
10100018	Metropolitan State University	7,259,274	334,751	—	410,052	200,922	945,725	71,294	1,457,620	767,894	853,234	3,150,042	563,016	(156,852)	406,164
10100020	Alexandria Tech College	4,712,711	217,320	—	266,205	774,346	1,257,871	46,284	946,285	498,516	108,210	1,599,295	365,510	14,801	380,311
10100021	Anoka Technical College	2,634,302	121,477	—	148,803	283,830	554,110	25,872	528,953	278,659	130,156	963,640	204,312	40,880	245,192
10100022	Central Lakes College	5,215,766	240,517	—	294,621	534,542	1,069,680	51,224	1,047,296	551,729	400,798	2,051,047	404,526	106,014	510,540
10100023	Dakota County Tech College	3,655,655	168,575	—	206,496	481,381	856,452	35,902	734,035	386,699	56,156	1,212,792	283,526	27,368	310,894
10100024	Lake Superior College	2,856,487	131,723	—	161,354	27,205	320,282	28,054	573,567	302,162	854,812	1,758,595	221,544	(361,247)	(139,703)
10100025	Hennepin Tech College	7,965,888	367,335	—	449,967	1,613,599	2,430,901	78,233	1,599,505	842,640	905,623	3,426,001	617,820	(86,594)	531,226

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
10100026	Ridgewater College	\$ 5,672,973	\$ 261,601	\$ —	\$ 320,447	\$ 554,676	\$ 1,136,724	\$ 55,715	\$ 1,139,101	\$ 600,093	\$ 465,255	\$ 2,260,164	\$ 439,986	\$ (235,671)	\$ 204,315
10100027	Minneapolis Comm & Tech	5,808,909	267,869	—	328,126	204,941	800,936	57,050	1,166,396	614,473	592,139	2,430,058	450,529	(354,749)	95,780
10100028	Century Community & Tech	8,519,317	392,856	—	481,228	708,998	1,583,082	83,669	1,710,630	901,183	940,246	3,635,728	660,743	(298,790)	361,953
10100029	NW Tech College - Bemidji	1,011,037	46,623	—	57,110	130,464	234,197	9,929	203,010	106,949	87,145	407,033	78,414	(22,593)	55,821
10100030	Pine Tech & Comm College	1,849,175	85,272	—	104,454	467,108	656,834	18,161	371,304	195,608	332,111	917,184	143,419	7,155	150,574
10100031	Mesabi Range Comm & Tech	—	—	—	—	—	—	—	—	—	1,943,200	1,943,200	—	(648,151)	(648,151)
10100032	Hibbing Comm College	—	—	—	—	43,461	43,461	—	—	—	1,993,964	1,993,964	—	(582,282)	(582,282)
10100033	MN State College - SE	2,960,502	136,519	—	167,229	376,078	679,826	29,075	594,452	313,165	158,857	1,095,549	229,611	(1,583)	228,028
10100034	Riverland Community College	5,171,810	238,490	—	292,138	1,159,637	1,690,265	50,793	1,038,470	547,080	36,270	1,672,613	401,116	231,201	632,317
10100035	South Central College	4,643,597	214,133	—	262,301	382,846	859,280	45,605	932,408	491,205	461,233	1,930,451	360,149	(98,428)	261,721
10100036	MN West Comm & Tech	4,286,278	197,655	—	242,118	223,846	663,619	42,096	860,660	453,407	684,024	2,040,187	332,436	(103,982)	228,454
10100037	St Cloud Tech College	5,761,687	265,692	—	325,459	666,705	1,257,856	56,586	1,156,914	609,477	558,664	2,381,641	446,866	(59,804)	387,062
10100038	St Paul College	6,638,221	306,112	—	374,971	745,945	1,427,028	65,194	1,332,917	702,198	339,709	2,440,018	514,849	137,162	652,011
10100039	Northeast Service Unit	—	—	—	—	56,900	56,900	—	—	—	217,701	217,701	—	(54,669)	(54,669)
10100040	Fond du Lac Tribal & Comm	2,137,150	98,552	—	120,721	444,192	663,465	20,989	429,128	226,070	—	676,187	165,754	206,283	372,037
10100041	N Hennepin Comm College	5,240,580	241,662	—	296,023	268,071	805,756	51,468	1,052,279	554,354	556,496	2,214,597	406,450	(240,503)	165,947
10100042	Northland Comm & Tech	2,926,232	134,939	—	165,293	51,318	351,550	28,739	587,571	309,540	1,207,037	2,132,887	226,953	(300,215)	(73,262)
10100043	Normandale Comm College	7,779,063	358,720	—	439,413	1,615,963	2,414,096	76,399	1,561,991	822,878	—	2,461,268	603,330	405,746	1,009,076
10100044	Inver Hills Community College	3,437,883	158,533	—	194,195	428,282	781,010	33,764	690,307	363,663	549,781	1,637,515	266,636	(152,921)	113,715
10100045	Itasca Community College	—	—	—	—	30,703	30,703	—	—	—	1,558,152	1,558,152	—	(542,393)	(542,393)
10100046	Rainy River Comm College	—	—	—	—	53,611	53,611	—	—	—	375,437	375,437	—	(99,661)	(99,661)
10100048	Rochester Comm & Tech	5,309,293	244,830	—	299,904	308,709	853,443	52,143	1,066,076	561,623	381,187	2,061,029	411,779	(113,204)	298,575
10100049	Anoka-Ramsey Comm College	6,337,351	292,238	—	357,976	212,249	862,463	62,239	1,272,504	670,372	455,492	2,460,607	491,514	(175,599)	315,915
10100050	Vermilion Community College	—	—	—	—	—	—	—	—	—	732,192	732,192	—	(226,593)	(226,593)
10100051	MN State Comm and Tech	5,066,935	233,654	—	286,214	488,187	1,008,055	49,763	1,017,412	535,986	724,167	2,327,328	392,983	(464,317)	(71,334)
10100052	Minnesota North College	8,951,825	412,800	—	505,659	6,597,876	7,516,335	87,916	1,797,475	946,934	—	2,832,325	694,288	2,092,116	2,786,404
S0001	Minneapolis Special Dist. #1	329,200,268	15,180,586	—	18,595,426	—	33,776,012	3,233,088	66,101,552	34,823,149	34,526,566	138,684,355	25,532,178	(15,906,007)	9,626,171
CITY	City of Minneapolis	21,187,429	977,027	—	1,196,808	—	2,173,835	208,083	4,254,315	2,241,229	4,656,211	11,359,838	1,643,260	(2,192,872)	(549,612)
MSPSD	MPS	21,187,429	977,027	—	1,196,808	—	2,173,835	208,083	4,254,315	2,241,229	4,656,211	11,359,838	1,643,260	(2,192,872)	(549,612)

The notes to the required schedules are an integral part of this schedule.

Teachers Retirement Association
Schedule of Pension Amounts by Entity
As of and For the Year Ended June 30, 2025

ID	Entity	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
			Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings	Changes in Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion	Total Pension Expense
STATE	State of MN	\$292,739,008	\$ 13,499,231	\$ —	\$ 16,535,856	\$ 1,769,209	\$ 31,804,296	\$ 2,875,004	\$ 58,780,323	\$ 30,966,247	\$ 73,849,150	\$166,470,724	\$ 22,704,321	\$ (29,997,331)	\$ (7,293,010)
	TOTAL	\$5,730,855,000	\$ 264,270,000	\$ —	\$ 323,717,000	\$ 372,935,831	\$ 960,922,831	\$ 56,283,000	\$1,150,723,000	\$ 606,216,000	\$ 372,935,831	\$2,186,157,831	\$ 444,475,000	\$ —	\$ 444,475,000

The notes to the required schedules are an integral part of this schedule.

**Teachers Retirement Association
Notes to the Schedule of Employer and Non-Employer Allocations and
Schedule of Pension Amounts by Entity
for the Fiscal Year Ended June 30, 2025**

NOTE 1: PLAN DESCRIPTION

A Organization

The Teachers Retirement Association (TRA) is an administrator of a multiple employer, cost-sharing defined benefit retirement fund. TRA administers a Basic Plan (without Social Security coverage) and a Coordinated Plan (with Social Security coverage) in accordance with Minnesota Statutes, Chapters 354 and 356. TRA is a separate statutory entity and is administered by a Board of Trustees. The Board consists of four active members, one retired member and three statutory officials.

B Participating employers and direct aid contributions

Teachers employed in Minnesota's public elementary and secondary schools, charter schools, and certain educational institutions maintained by the state (except educators employed by St. Paul public schools and Minnesota State Colleges and Universities) are required to be TRA members. State university, community college, and technical college educators first employed by Minnesota State may elect TRA coverage within one year of eligible employment. Alternatively, these educators may elect coverage through the Defined Contribution Retirement Plan (DCR) administered by Minnesota State.

TRA serves 591 reporting entities comprised of 86,462 active members.

During the fiscal year TRA received direct aid contributions from the following sources: State of Minnesota \$31,087,410; City of Minneapolis \$2,250,000; and Minneapolis School District \$2,250,000. The direct aid is a result of the Minneapolis Teachers Retirement Fund Association merger into TRA in 2006 and the Duluth Teachers' Retirement Fund Association merger into TRA in 2015. These contributions meet the requirements for a special funding situation under Governmental Accounting Standards Board Statement 68 (GASB 68), paragraph 15.

TRA also received \$28,462,000 as a one-time lump sum direct aid payment in August 2024. This payment is not considered part of the special funding and is not included in the GASB 68 allocation schedules. Plan employers need to recognize their proportionate share of the state's contribution as an increase in pension revenue (and a reduction of net pension liability) in accordance with GASB accounting and financial reporting requirements for on-behalf payments.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

A Basis of presentation and basis of accounting

- 1 Employers participating in TRA's cost-sharing multiple-employer defined benefit plan are to report pension information in their financial statements for fiscal periods beginning after June 15, 2014, in accordance with GASB 68, *Accounting and the Financial Reporting for Pensions*. The *Schedule of Employer and Non-Employer Allocations and Schedule of Pension Amounts by Entity*, provide entities with the required information for financial reporting.

- 2 The underlying financial information used to prepare the pension schedules is based on TRA's financial statements, which are prepared on the accrual basis of accounting. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) that apply to governmental accounting for fiduciary funds.
- 3 The preparation of the pension schedules requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.
- 4 Employer contributions with the employer paid dates that fall within TRA's fiscal year ending June 30, 2025, are used as the basis for determining each entity's Employer Proportionate Share (EPS) of the collective pension amounts reported in the *Schedule of Employer and Non-Employer Allocations*.
- 5 The *Schedule of Pension Amounts by Entity* presents deferred inflows of resources, deferred outflows of resources, and pension expense for current and prior periods.
 - a The total pension liability was determined by an actuarial valuation as of July 1, 2025. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7%.
 - b The components of the calculation of the net pension liability of TRA for participating employers and the special funding contributors (non-employer contributing entities) as of June 30, 2025, calculated in accordance with GASB Statement No. 67, are shown below:

(Dollars in Thousands)

Total pension liability (A)	\$ 36,992,230
Plan fiduciary net position (B)	31,261,375
Net pension liability (A-B)	\$ 5,730,855
Plan fiduciary net position as a percentage of the total pension liability (B/A)	84.51%

The total pension liability is calculated by TRA's actuary.

- c. Amounts reported on the pension allocation schedules may not precisely agree with financial statement amounts or actuarial valuations due to the number of decimal places used in allocating the pension amounts.

B Reconciliation of financial statement employer contributions to total contributions reported on the *Schedule of Employer and Non-Employer Allocations*

While GASB 68 allows the employer's proportionate share of the collective pension amounts to be based on historical employer contributions, it encourages the use of the employer's projected long-term contributions effort to the retirement plan. Therefore, the employer's proportionate share reported in the *Schedule of Employer and Non-Employer Allocations* is calculated using historical employer contributions, with two adjustments to employer contributions that are not reflective of future contributions. On the following page is a reconciliation of employer contributions in TRA's Annual Comprehensive Financial Report (ACFR) "Statement of Changes in Fiduciary Net Position" to the contributions used in the *Schedule of Employer and Non-Employer Allocations*.

(Dollars in Thousands)

Employer contributions reported in TRA's ACFR, <i>Statement of Changes in Fiduciary Net Position</i>	\$ 574,381
Miscellaneous Adjustments	(618)
TRA's contributions not included in allocation	(762)
Total employer contributions	\$ 573,001
Total non-employer contributions considered to meet the definition of special funding	35,587
Total contributions reported in the <i>Schedule of Employer and Non-Employer Allocations</i>	<u>\$ 608,588</u>

NOTE 3: CHANGES OF BENEFIT AND FUNDING TERMS

2025: Under the Omnibus Pensions and Retirement Bill (HF 1889/SF 2884):

- The employer contribution rate will increase by an additional 0.31% for a total rate of 9.81% effective June 30, 2025.
- Expand current special early retirement reductions available at age 62 with at least 30 years of service to ages 60 and 61 with at least 30 years of service.
- Lowered special early retirement reductions for members who retire after reaching age 60 with at least 30 years of service from 6% with augmentation to 5% with augmentation.
- Delayed COLA eligibility until age 65, including those who retire under special early retirement.
- TRA's amortization method changed to a "layered" approach. Under the new method amortization date stays the same for the UAAL as of July 1, 2024; new bases will be amortized over varying periods depending on the source of the UAAL impact.

NOTE 4: ACTUARIAL METHODS AND ASSUMPTIONS

The actuarial assumptions used in the July 1, 2025 actuarial funding valuation are prescribed in Minnesota Statutes 356.215, and the Standards for Actuarial Work promulgated by the Legislative Commission on Pensions and Retirement (LCPR). Many of the assumptions prescribed are based on the full experience study report, dated August 2, 2023, that covered the four-year period beginning July 1, 2018 and ending June 30, 2022.

Key Methods and Assumptions Used in Valuation of Total Pension Liability	
Actuarial Information:	
Valuation date	July 1, 2025
Measurement date	June 30, 2025
Experience studies	August 2, 2023 (demographic and economic assumptions) *
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Investment rate of return	7%
Price inflation	2.5%
Wage growth rate	2.85% before July 1, 2028 and 3.25% after June 30, 2028
Projected salary increase	2.85% to 8.85% before July 1, 2028 and 3.25% to 9.25% after June 30, 2028
Cost of living adjustment	1% for January 2019 through January 2023, then increasing by 0.1% each year, up to 1.5% annually
Mortality assumptions:	
Pre-retirement:	Pre-retirement mortality rates were based on the PubT-2010(A) Employee Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Post-retirement:	Post-retirement mortality rates were based on the PubT-2010(A) Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Beneficiaries:	Beneficiary mortality rates were based on the Pub-2010(A) Contingent Survivor Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.
Post-disability:	Post-disability mortality rates were based on the PubNS-2010 Disabled Retiree Mortality Table, male rates set forward 1 year and female rates unadjusted. Generational projection uses the MP-2021 scale.

**The assumptions prescribed are based on the experience study dated August 2, 2023. For GASB 67 purposes, the long-term rate of return assumptions is selected by TRA management in consultation with actuary.*

The discount rate used to measure the Total Pension Liability (TPL) as of the Measurement Date was 7%. There was no change in the discount rate since the prior measurement date.

The projection of cash flows used to determine the discount rate assumed that plan contributions from members and employers will be made at the current and future contribution rates as set out in state statute and supplemental aid of \$35.5 million annually will be received, as currently provided in statute.

Based on those assumptions, the Financial Net Position (FNP) was projected to be available to make all projected future benefit payments of current TRA members. Therefore, the long-term expected rate of return on investments of 7% was applied to all periods of projected benefit payments to determine TPL.

Projected future benefit payments for all current plan members were projected through the year 2124. The projections are not reflective of cash flows and asset accumulations that would occur on an ongoing basis, reflecting the impact of future members.

Long-Term Rate of Return:

The long-term expected rate of return on pension plan investments is reviewed regularly as part of the experience study. Generally, several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and an analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) were developed using assumptions for each major asset class, as well as estimates of variability and correlations, provided by TRA's investment consultant (the Minnesota State Board of Investment). These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Asset Allocation:

Per the State Board of Investments (SBI) the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return (Geometric Mean)
Domestic Equity	33.5%	5.10%
International Equity	16.5%	5.30%
Fixed Income	25.0%	0.75%
Private Markets	25.0%	5.90%
Total	100%	

Sensitivity Analysis:

The following disclosure presents the sensitivity of the NPL of TRA to potential changes in the discount rate. The following presents the NPL of TRA, calculated using the discount rate of 7% as well as TRA's NPL that is 1-percentage-point lower (6%) or 1-percentage point higher (8%) than the current rate:

(Dollars in Thousands)

Sensitivity of Net Pension Liability (NPL) to Changes in the Discount Rate			
	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
NPL	\$10,809,987	\$5,730,855	\$1,550,762

NOTE 5: PENSION EXPENSE

The components of pension expense reported in the *Schedule of Pension Amounts by Entity* for the period ending June 30, 2025, are presented below:

(Dollars in Thousands)

Service cost	\$ 725,514
Interest on the total pension liability	2,410,196
Current-Period Benefit Changes	413,417
Expensed portion of current-period difference between expected and actual experience in the total pension liability	9,578
Expensed portion of current-period changes of assumptions	772
Member contributions	(503,820)
Projected earnings on plan investments	(2,004,049)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(221,442)
Administrative expense	19,732
Other	(912)
Recognition of beginning deferred outflows of resources as pension expense	\$ 1,139,482
Recognition of beginning of deferred inflows of resources as pension expense	\$ (1,543,993)
Pension expense - Schedule of Pension Amounts by Entity	\$ 444,475

NOTE 6: LEGISLATIVE CHANGES

2025 Omnibus Pensions and Retirement Bill:

- The bill changed TRA's 62-and-30 early retirement provision to 60-and-30 with a reduction factor of 5% with augmentation, down from 6%, effective June 30, 2025.
- Effective June 30, 2025, all new retirees will not receive a post-retirement increase/COLA until January 1st following the year in which they reach normal retirement age.

To fund the increased cost of the change to the early retirement provision, the employer contribution rate was increased by 0.31% for a total rate of 9.81%, effective July 1, 2025. To offset the cost to the employers, the state has budgeted to provide \$40 million per biennium. TRA will absorb the remaining 0.26% of the total cost of the benefit improvement.

2026 Omnibus Pensions and Retirement Bill:

- Age change for Return-to-Work Agreements lowered from 62 to 59 1/2.
- Effective July 1, 2026 employers must pay regular employer contribution rates on salary earned by reemployed annuitants, the annuitants are not required to pay the employee portion.

NOTE 7: ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial information supporting the preparation of the *Schedule of Employer and Non-Employer Allocations* and the *Schedule of Pension Amounts by Entity* is located in TRA's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. The supporting actuarial information can be found in the GASB 67-68 report. Both reports can be obtained at <https://minnesotatra.org/financial/>