

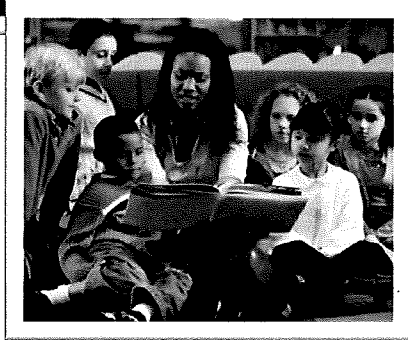
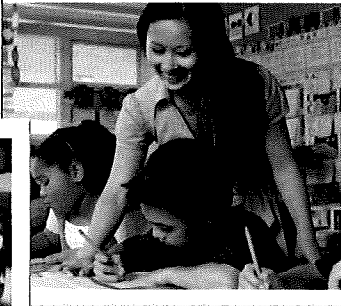
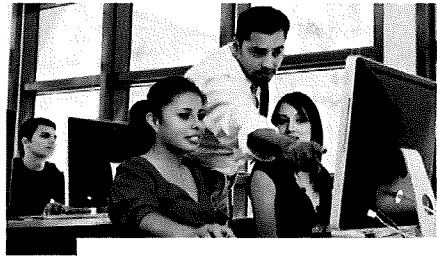
Senate E-12 Finance Committee

February 15, 2017



TRA's membership and mission

Serving teachers for over 100 years
– five generations of educators



TRA membership – nearly 190,000

- 80,530 active teachers
- 63,503 retired public school educators, state college faculty
- 13,680 deferred, vested members
- 31,850 deferred, non-vested members

TRA assets and benefits

- \$20 billion in assets
- \$1.7 billion in annual payments which benefit local economies and generate tax revenue

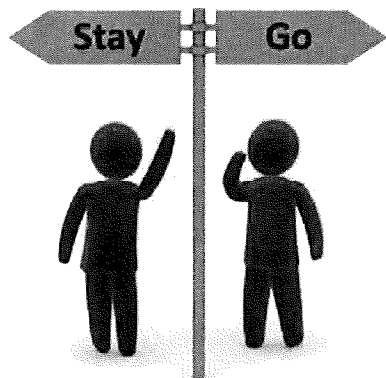
TRA's mission:

- ***Retirement security for Minnesota teachers***
- ***Support state's education system by attracting and retaining teachers***

Pensions help recruit and retain teachers

Teacher shortages increasing – studies show pensions help attract and retain experienced teachers

- **Recruitment:** Among workers under age 40, 63% say offer of defined benefit (DB) pension is important in accepting the job, up from 28% just two years before. (Towers Watson, 2012)
- **Retention:** Three-fourths of new hires say DB pension is compelling reason to stay on the job. Teacher effectiveness and productivity improve with experience. (Towers Watson, 2012 and National Bureau of Economic Research, 2006; Milanowski and Odden, 2007)

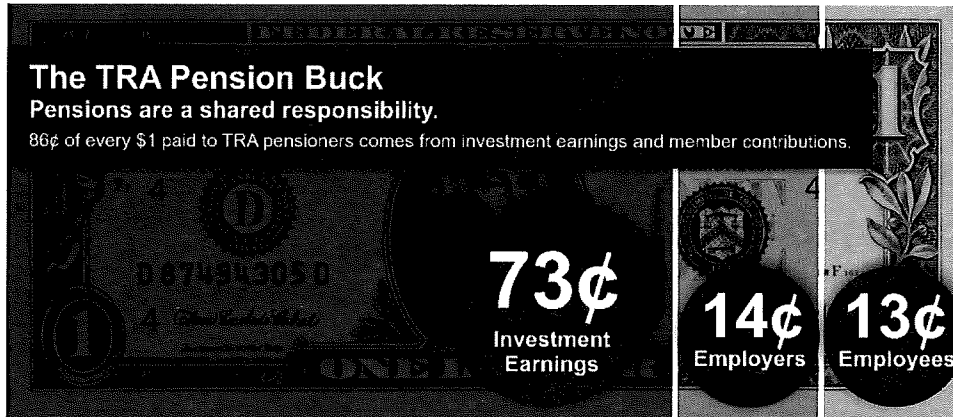


- **Teacher turnover costs high** – recruitment, hiring, orientation, productivity loss. (Alliance for Excellent Education, 2005 and National Institute on Retirement Security, 2011)
- **Teacher pay gap** partly filled by pensions. 2016 study shows teacher salaries lag those of comparably educated by 17%. (Allegretto and Mishel, 2016)



TRA revenue:

Investment earnings on contributions provide most funding



TRA Comprehensive Annual
Financial Reports, 1990-2016

National public pension average:
(Source: National Association of State
Retirement Administrators, Oct. 2016)



What happens when investments fall short?

Effects of experience study

2015 experience study evaluated all actuarial assumptions and recommended:

- Lower investment assumption from 8.5% to 8%, which adds to costs, lowers plan's funded ratio.
- Updated mortality table – members and retirees are living longer – on average an extra **two years**, which adds significantly to costs.

2016 pension proposal addressed experience study – funding needed:

- TRA board built support among stakeholders (actives, retirees, employers) and recommended a balanced package of benefit cuts and contribution increases to address experience study results.
- 2016 proposal was not enacted, partly because there was a lack of funding to offset employer pension cost increases.
- Pension plans worked with governor's staff during interim – governor's proposed budget includes some limited state funding to offset increased pension costs for employers (SF718 and SF930).

TRA 2017 legislative proposal

Retirees

- Reduce COLA from 2% to 1% for 5 years, 1.5% thereafter, eliminate 2.5% COLA trigger

Active teachers

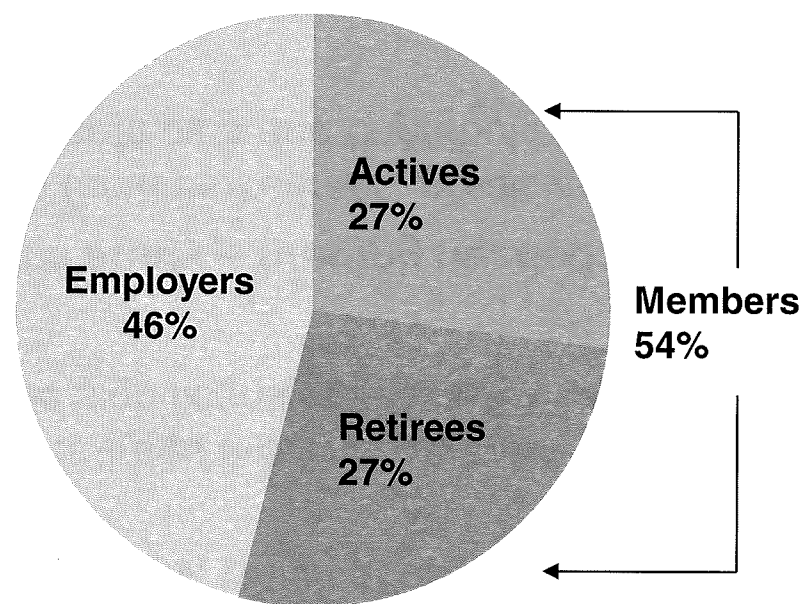
- Reduce future COLA from 2% to 1.5%, eliminate 2.5% COLA trigger

→ **COLA savings equal 2.66% of pay which is equivalent to \$124 million annually or \$1.5 billion over TRA's projection period**

Employers

- Increase contribution rate from 7.5% to 9.5%, phased over 4 years (0.5% per year)
- Offset by state pension aid through pension adjustment mechanism in school aid formula

Portion of proposal borne by each group*

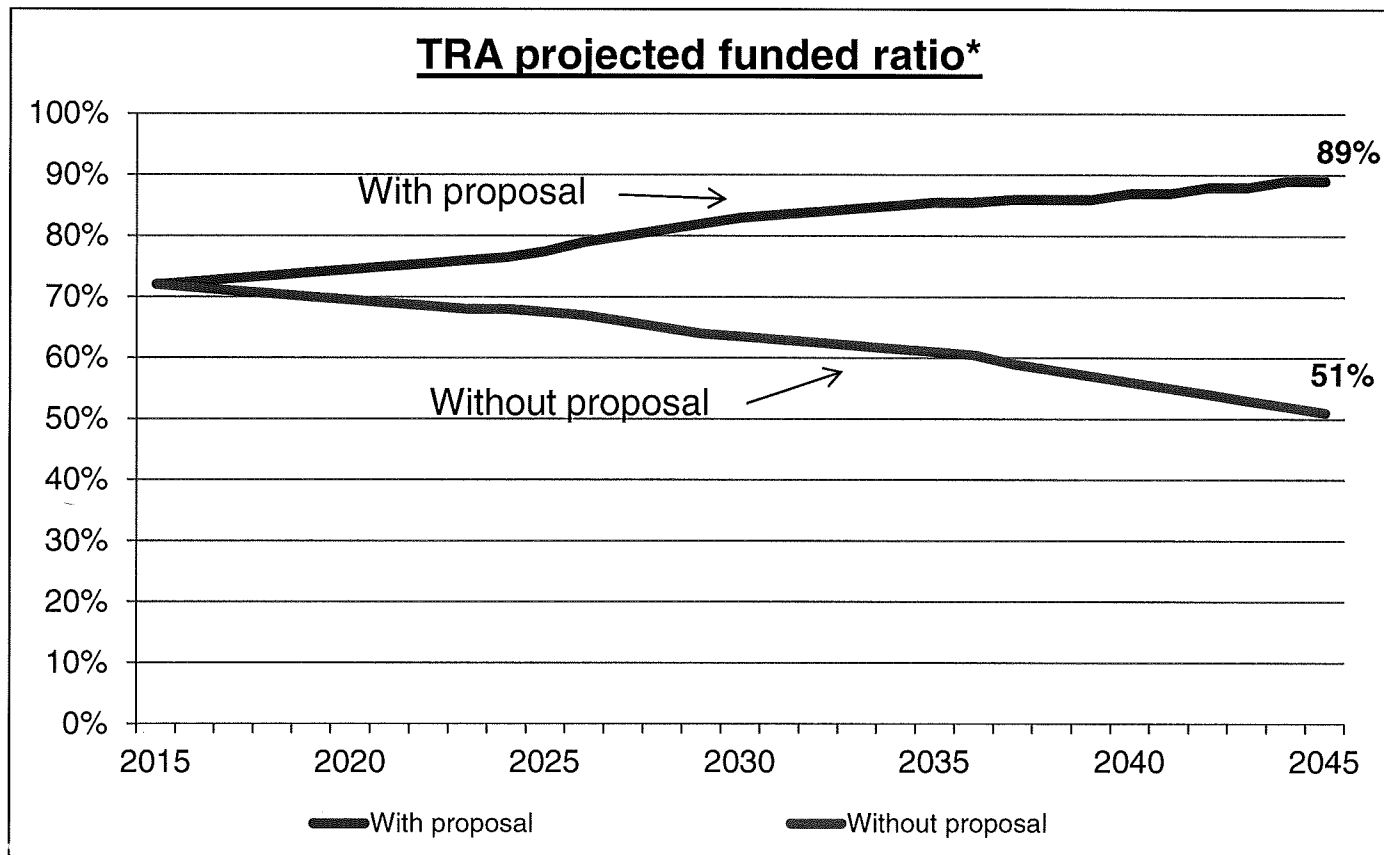


*Based on present value of contributions and benefit cuts over 30 years.
Source: TRA Actuary

TRA 2017 legislative proposal – state pension aid requested compared to governor's budget

| | TRA rate | Costs for school districts/charters (assuming 0%/ yr payroll growth) | Costs for school districts/charters (assuming 2.5%/ yr payroll growth) | Aid in governor's budget | Annual shortage |
|-------------|-------------|---|--|-----------------------------|-----------------------|
| FY18 | 8.0% | \$21.6 million | \$22.7 million | \$21.6 million | \$0 – 1.1 million |
| FY19 | 8.5% | \$43.2 million | \$46.5 million | \$43.1 million | \$0.1 – 3.4 million |
| FY20 | 9.0% | \$64.8 million | \$71.5 million | \$43.1 million | \$21.7 – 28.4 million |
| FY21 | 9.5% | \$86.4 million | \$97.6 million | \$43.1 million | \$43.3 – 54.5 million |

TRA financial status – positive impact of TRA 2017 proposal



* Assumes investment assumption of 7.5% for five years, 8% thereafter.

TRA's 2017 proposal – investment assumption

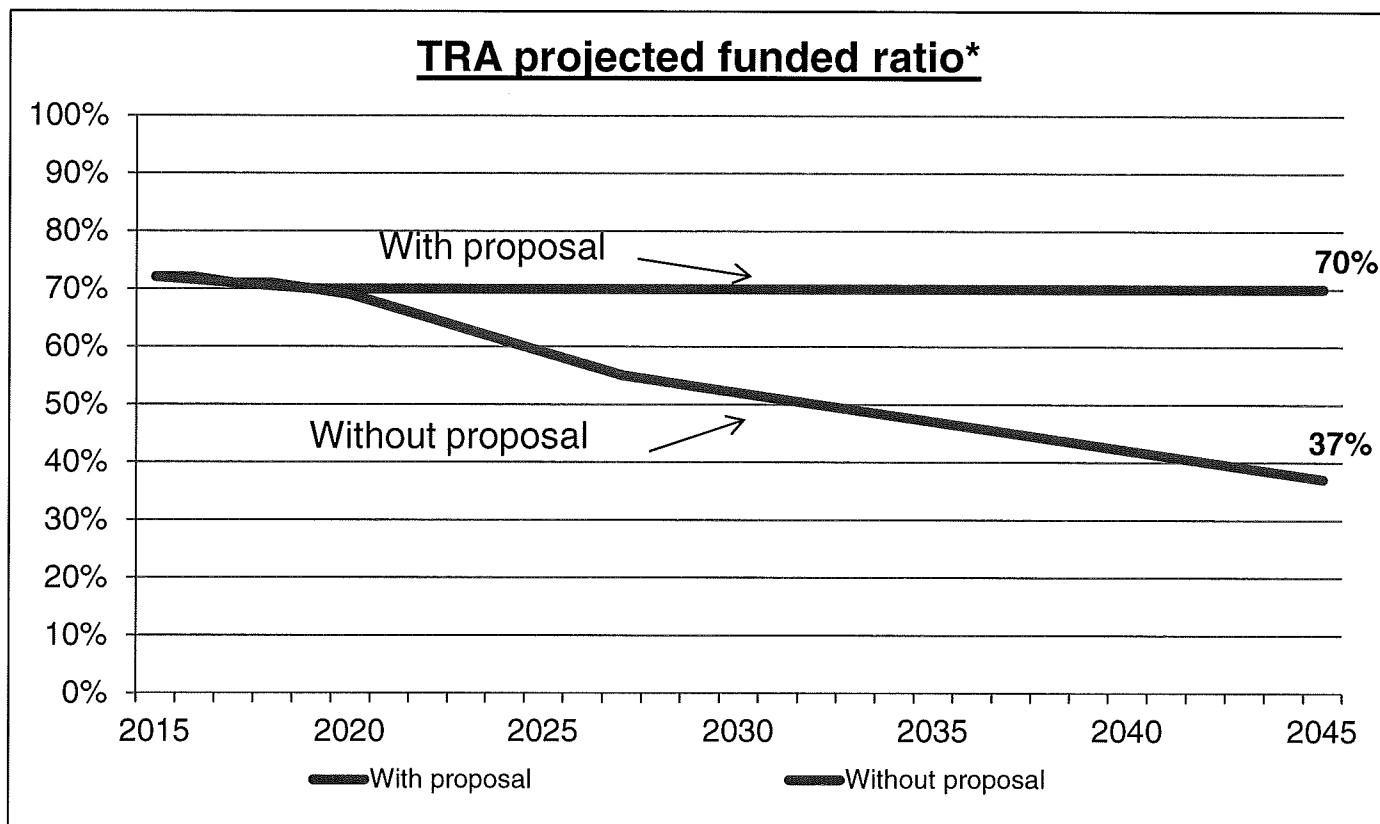
Investment assumption – thorough study needed before long-term assumption changed

- TRA board supports a thorough, data-driven study of all economic assumptions before the long-term investment assumption is changed. The next experience study, due in 2 years, will look at all assumptions (investment return, inflation, wage and payroll growth) in a comprehensive, holistic manner.
- As an interim step, TRA supports lowering the investment return assumption to 7.5% for temporary 5-year period with the long-term rate remaining at 8% until study is completed.
- Investment assumption is long-term and used to project liabilities for 50 to 60 years into the future. It should not be overly influenced by short-term volatility nor frequently changed without careful study.
- Moving from 8.5% to 7.5% investment assumption is costly, immediately adding **\$3.2 billion** to TRA liabilities and raising its deficiency by **5.8% of pay**.
- If 7.5% investment assumption is immediately adopted, even with TRA's proposed package of reforms, TRA would be deficient by over 2% of pay (\$103 million annually). Moving to 7.5% assumption without a plan to pay for it would increase risks for TRA and jeopardize it financially.

TRA financial status – impact of 7.5% investment assumption change

| | FY16 valuation Return assumption: 7.5% for 5 yrs, then 8% ----- with TRA proposal | FY16 valuation Return assumption: 7.5% all years ----- with TRA proposal | Difference – added cost of using 7.5% assumption |
|--|---|--|--|
| Actuarial Accrued Liability | \$27.2 billion | \$28.3 billion | + \$1.1 billion |
| Current Funded Ratio (actuarial value) | 74.3% | 71.4% | - 2.9% |
| Projected Funded Ratio (in 30 years) | 89% | 70% | - 19% |
| | | | |
| Contribution Deficiency (actuarial value) | (0.42%) | (2.69%) | Increases deficiency by 2.27% of pay \$103 million per year |
| | | | |

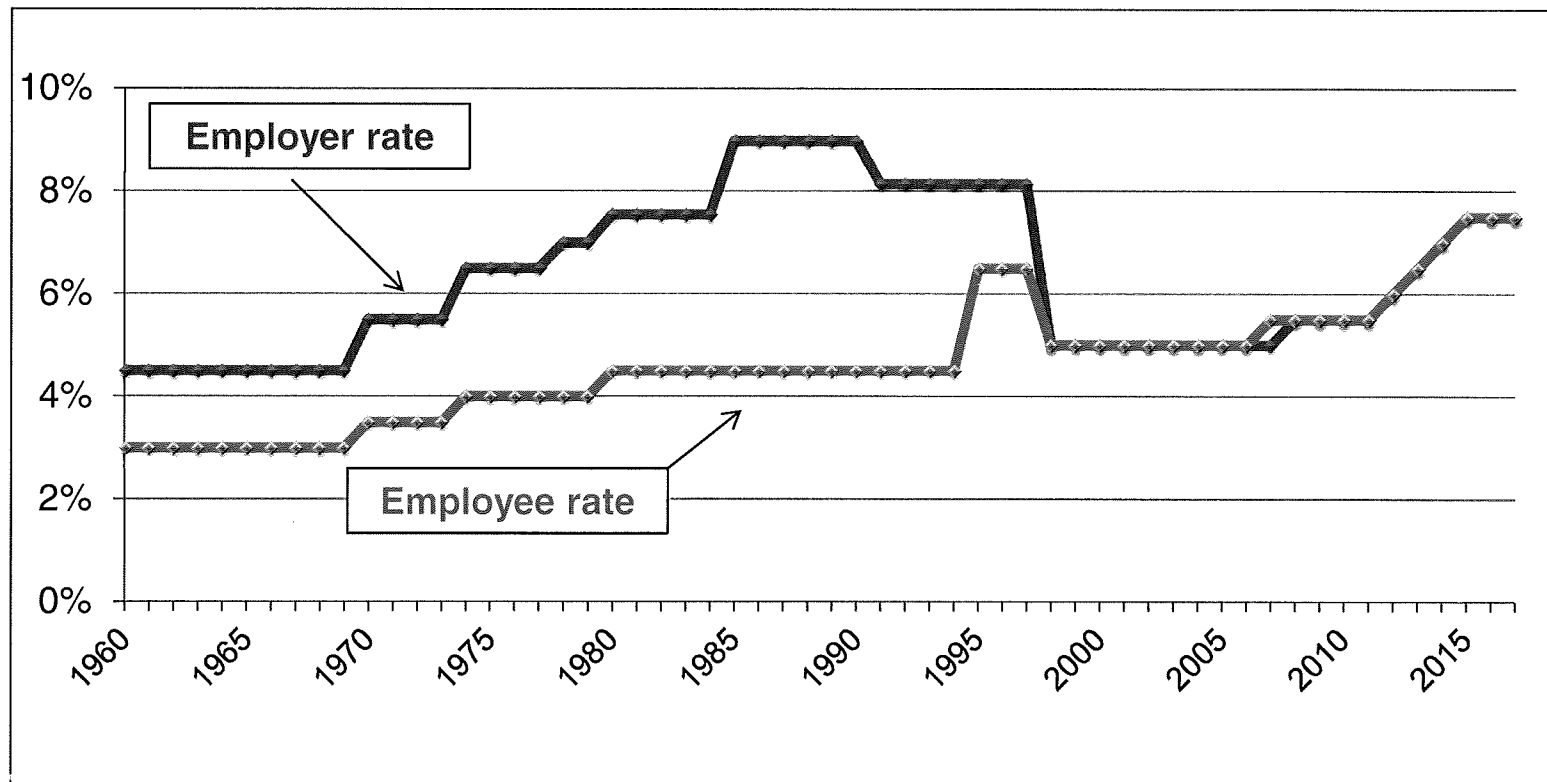
TRA financial status – Impact of 7.5% investment assumption



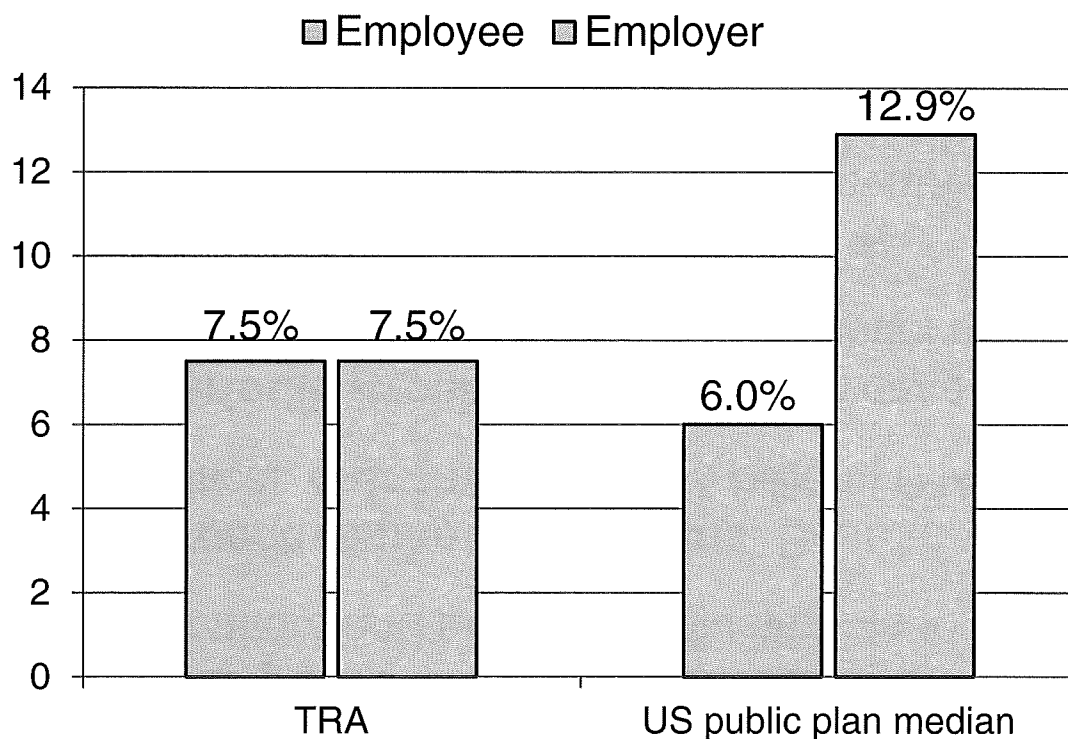
*Assumes investment assumption of 7.5% for all years.

TRA contribution rate history

For most of TRA history employer rate has been higher than employee rate.



Employee contribution rates in MN higher, employer rates in MN lower



Source: NASRA FY2016 for Social Security-covered plans

Contribution rates in adjacent states

| | Employee | Employer |
|-----------------------|----------|-----------|
| North Dakota | 3% * | 12.26% ** |
| North Dakota Teachers | 11.75% | 12.75% |
| South Dakota | 6% | 6% |
| Wisconsin | 6.8% | 6.8% |
| Iowa | 5.95% | 8.93% |
| MN TRA | 7.5% | 7.5% |

*ND employee contribution rate is 7% in statute, but employer picks up 4% of that rate.

**ND employer rate includes 1.14% contribution to employee health care savings accounts and 4% employer pickup of employee rate.

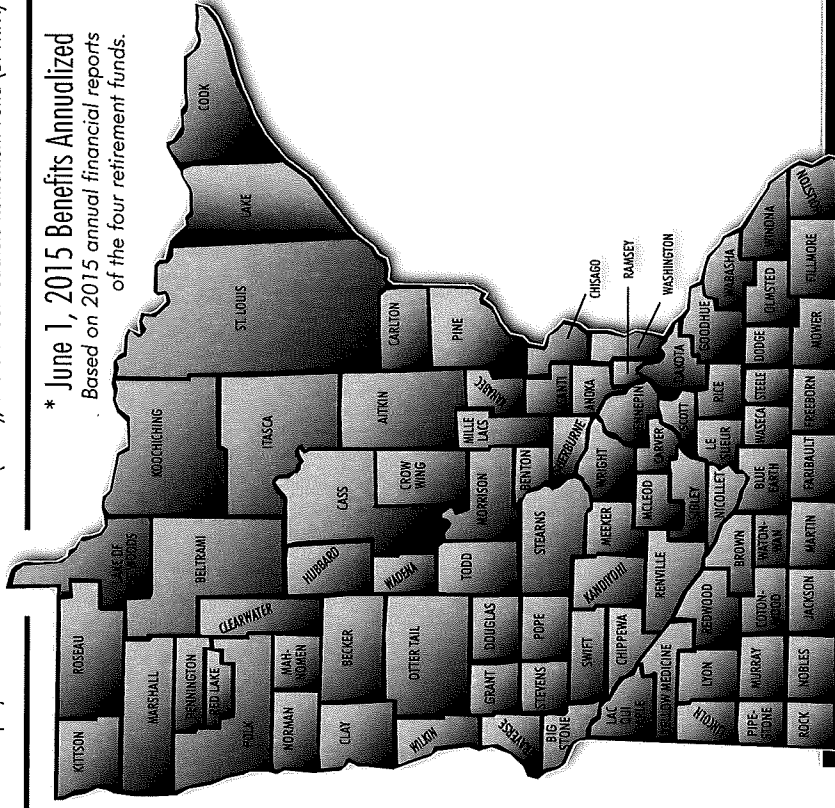
Tradition of careful stewardship to ensure plan stability

- **Disciplined and proactive management.** TRA continuously monitors and proposes adjustments to the fund as conditions warrant.
- **Proactive pension reforms.** Board-proposed 2010 legislation was critical, cost savings: \$1.75 billion (TRA).
- **Periodic experience studies** (every 4 years). Changes proposed based on data in a careful, thoughtful manner with involvement of stakeholders.
- **Modest benefits.** The average monthly pension for retired Minnesota teachers eligible for social security is \$1,855.
- **Relatively low cost.** In Minnesota, government pension contributions are only 2.1% of total state and local government spending, compared to an average 4.1% in all other states. (Census Bureau)

Benefit Recipients of Four Minnesota Retirement Funds

Annual Benefits by County for the Teachers Retirement Association (TRA), Minnesota State Retirement System (MSRS), Public Employees Retirement Association (PERA), and St. Paul Teachers Retirement Fund (SPTRFA) (Fiscal Year 2015)*

* June 1, 2015 Benefits Annualized
Based on 2015 annual financial reports
of the four retirement funds.



Annuitants and Payments in Fiscal Year 2015

| County | Population | Payments |
|------------|------------|---------------|
| AITKIN | 990 | \$18,290,907 |
| ANOKA | 9,490 | \$217,285,461 |
| BECKER | 1,546 | \$30,119,466 |
| BELTRAMI | 2,216 | \$44,356,218 |
| BENTON | 1,303 | \$26,681,305 |
| BIG STONE | 313 | \$4,497,145 |
| BLUE EARTH | 2,394 | \$51,666,334 |
| BROWN | 915 | \$16,648,055 |
| CARLTON | 1,888 | \$37,793,588 |
| CARVER | 2,033 | \$43,765,164 |
| CASS | 1,754 | \$34,539,479 |
| CHIPPEWA | 575 | \$10,669,476 |
| CHISAGO | 2,320 | \$48,438,710 |
| CLAY | 1,560 | \$31,922,185 |
| CLEARWATER | 559 | \$8,801,611 |
| COOK | 418 | \$7,680,792 |
| COTTONWOOD | 545 | \$9,469,831 |
| CROW WING | 3,681 | \$92,374,715 |
| DAKOTA | 11,766 | \$253,884,591 |
| DODGE | 610 | \$9,792,658 |
| DOUGLAS | 2,175 | \$40,495,355 |
| FARIBAULT | 576 | \$9,930,086 |
| FILLMORE | 850 | \$14,202,791 |
| FREEBORN | 1,122 | \$21,746,266 |
| GOODHUE | 1,852 | \$36,811,977 |
| GRANT | 323 | \$17,497,081 |
| HENNEPIN | 30,831 | \$720,460,021 |
| HOUSTON | 543 | \$9,443,016 |
| HUBBARD | 1,241 | \$23,414,903 |
| ISANTI | 1,479 | \$28,010,569 |
| ITASCA | 2,687 | \$51,436,076 |
| JACKSON | 432 | \$6,615,354 |

| County | Population | Payments |
|-------------------|------------|---------------|
| KANABEC | 702 | \$12,043,787 |
| KANDIYOHI | 2,555 | \$49,958,183 |
| KITSON | 234 | \$4,031,640 |
| KOOCHICHIING | 713 | \$14,134,279 |
| LAC QUI PARLE | 332 | \$5,395,017 |
| LAKE | 743 | \$13,828,347 |
| LAKE OF THE WOODS | 205 | \$3,755,346 |
| LE SUEUR | 1,047 | \$20,082,196 |
| LINCOLN | 221 | \$3,334,877 |
| LYON | 1,062 | \$18,763,517 |
| MAHNOHEN | 179 | \$2,725,796 |
| MARSHALL | 382 | \$6,147,512 |
| MARTIN | 791 | \$14,359,797 |
| MCLEOD | 1,320 | \$23,343,781 |
| MEER | 903 | \$15,548,398 |
| MILLE LACS | 1,104 | \$20,135,229 |
| MORRISON | 1,315 | \$22,445,855 |
| MOWER | 1,466 | \$28,043,178 |
| MURRAY | 390 | \$6,078,130 |
| NICOLLET | 1,571 | \$30,220,140 |
| NOBLES | 775 | \$13,280,611 |
| NORMAN | 296 | \$4,886,978 |
| OLMSTED | 3,798 | \$83,158,082 |
| OTTER TAIL | 2,863 | \$55,548,460 |
| PENNINGTON | 643 | \$11,521,275 |
| PINE | 1,471 | \$26,847,649 |
| PIPESTONE | 380 | \$5,779,252 |
| POLK | 1,218 | \$21,251,140 |
| POPE | 560 | \$11,822,939 |
| RAMSEY | 18,193 | \$427,978,484 |
| RED LAKE | 201 | \$2,910,799 |
| REDWOOD | 678 | \$9,698,924 |
| RENNVILLE | 620 | \$9,600,187 |
| RICE | 2,525 | \$51,108,915 |
| ROCK | 410 | \$5,754,153 |
| ROSEAU | 500 | \$9,487,251 |
| SAINT LOUIS | 10,280 | \$211,288,588 |
| SCOTT | 2,623 | \$57,834,842 |
| SHERBURNE | 2,185 | \$51,645,730 |
| SIBLEY | 556 | \$8,339,141 |
| STEARNES | 5,047 | \$102,748,400 |
| STEELE | 1,205 | \$23,341,541 |
| STEVENS | 406 | \$7,132,365 |
| SWIFT | 577 | \$9,515,034 |
| TODD | 933 | \$17,053,522 |
| TRAVERSE | 232 | \$3,453,108 |
| WABASHA | 909 | \$16,840,512 |
| WADENA | 779 | \$12,226,785 |
| WASECA | 724 | \$12,154,354 |
| WASHINGTON | 9,328 | \$216,665,457 |
| WATONWAN | 360 | \$6,638,170 |
| WILKIN | 215 | \$4,069,241 |
| WINONA | 1,583 | \$33,429,105 |
| WRIGHT | 3,012 | \$64,097,124 |
| YELLOW MEDICINE | 594 | \$9,339,637 |

Total Benefit Payments

| | Benefit Recipients | Annual Benefits |
|--------|--------------------|-----------------|
| MSRS | 35,572 | \$716,664,626 |
| PERA | 92,693 | \$1,636,425,158 |
| TRA | 53,617 | \$1,462,818,895 |
| SPTRFA | 3,064 | \$95,655,683 |
| Total | 184,946 | \$3,911,564,362 |

| COUNTY | PERA | | | TRA | | | MSRS | | | SPTREA | | |
|-------------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|-----------------|
| | Recipients | Annual Payments | Recipients | Annual Payments | Recipients | Annual Payments | Recipients | Annual Payments | Recipients | Annual Payments | Recipients | Annual Payments |
| AITKIN | 581 | \$8,510,125 | 227 | \$6,043,313 | 178 | \$3,643,010 | 4 | \$94,458 | | | | |
| ANOKA | 1,944 | \$100,133,589 | 2,517 | \$76,566,464 | 1949 | \$38,720,411 | 80 | \$1,864,996 | | | | |
| BECKER | 718 | \$9,530,736 | 569 | \$13,900,509 | 256 | \$6,634,683 | 3 | \$53,538 | | | | |
| BELTRAMI | 876 | \$11,836,474 | 835 | \$21,700,456 | 502 | \$10,807,872 | 3 | \$11,415 | | | | |
| BENTON | 641 | \$10,217,831 | 355 | \$9,737,262 | 306 | \$6,685,193 | 1 | \$41,018 | | | | |
| BIG STONE | 216 | \$2,401,159 | 74 | \$1,684,163 | 23 | \$397,795 | | | | | | |
| BLUE EARTH | 906 | \$13,470,594 | 878 | \$25,538,455 | 606 | \$12,652,734 | 4 | \$14,028 | | | | |
| BROWN | 585 | \$8,773,624 | 226 | \$5,728,668 | 104 | \$2,145,763 | | | | | | |
| CARLTON | 943 | \$16,694,817 | 444 | \$11,090,189 | 498 | \$10,004,446 | 3 | \$4,550 | | | | |
| CARVER | 161 | \$20,224,999 | 671 | \$19,842,836 | 199 | \$3,603,635 | 2 | \$4,136 | | | | |
| CASS | 823 | \$12,530,065 | 576 | \$15,433,267 | 352 | \$6,573,125 | 3 | \$93,694 | | | | |
| CHIPPEWA | 376 | \$4,946,130 | 146 | \$3,882,371 | 52 | \$943,013 | 1 | \$1,023 | | | | |
| CHISAGO | 215 | \$22,460,916 | 472 | \$13,313,913 | 602 | \$12,578,295 | 31 | \$897,963 | | | | |
| CLAY | 720 | \$10,975,825 | 622 | \$16,903,275 | 218 | \$4,043,084 | | | | | | |
| CLEARWATER | 345 | \$4,014,415 | 131 | \$3,131,263 | 82 | \$1,412,992 | 1 | \$83,586 | | | | |
| COOK | 231 | \$3,559,172 | 112 | \$2,539,495 | 68 | \$1,090,290 | 7 | \$242,942 | | | | |
| COTTONWOOD | 304 | \$3,711,858 | 177 | \$4,196,605 | 64 | \$1,561,368 | | | | | | |
| CROW WING | 590 | \$26,937,940 | 1,079 | \$29,697,032 | 990 | \$20,747,056 | 22 | \$491,834 | | | | |
| DAKOTA | 758 | \$115,306,033 | 3,066 | \$86,869,681 | 2,511 | \$51,411,117 | 431 | \$14,992,687 | | | | |
| DOUGLAS | 382 | \$4,049,206 | 184 | \$4,726,864 | 44 | \$1,016,588 | | | | | | |
| DOUGLAS | 232 | \$17,039,942 | 701 | \$19,064,308 | 240 | \$4,367,027 | 12 | \$297,761 | | | | |
| FARIBAULT | 346 | \$4,317,711 | 190 | \$4,822,486 | 38 | \$763,695 | 2 | \$4,078 | | | | |
| FILLMORE | 506 | \$5,605,441 | 252 | \$6,177,678 | 92 | \$2,092,444 | 2 | \$26,194 | | | | |
| FREEBORN | 627 | \$9,726,217 | 397 | \$10,055,315 | 96 | \$1,964,734 | | | | | | |
| GOODHUE | 974 | \$15,305,204 | 606 | \$15,751,626 | 259 | \$5,751,943 | 13 | \$327,227 | | | | |
| GRANT | 184 | \$2,222,406 | 94 | \$2,267,828 | 44 | \$774,254 | 1 | \$3,205 | | | | |
| HENNEPIN | 1,347 | \$305,929,808 | 9,981 | \$307,929,320 | 5557 | \$106,542,071 | 446 | \$12,232,593 | | | | |
| HOUSTON | 293 | \$3,190,655 | 201 | \$5,182,482 | 48 | \$1,018,122 | 1 | \$8,822 | | | | |
| HUBBARD | 551 | \$7,118,943 | 425 | \$11,102,770 | 262 | \$4,994,981 | 3 | \$51,756 | | | | |
| ISANTI | 700 | \$10,573,576 | 377 | \$10,227,012 | 395 | \$7,041,452 | 7 | \$198,209 | | | | |
| ITASCA | 461 | \$22,421,534 | 824 | \$20,452,671 | 394 | \$8,515,862 | 8 | \$168,530 | | | | |
| JACKSON | 281 | \$3,167,519 | 125 | \$2,805,513 | 26 | \$642,322 | | | | | | |
| KANABEC | 419 | \$5,798,531 | 165 | \$4,293,969 | 115 | \$1,916,747 | 3 | \$46,010 | | | | |
| KANDIYOHI | 197 | \$18,150,327 | 746 | \$19,815,613 | 607 | \$11,951,013 | 5 | \$34,541 | | | | |
| KITSON | 149 | \$1,842,413 | 66 | \$1,882,000 | 19 | \$307,228 | | | | | | |
| KOOCHICHING | 415 | \$6,766,420 | 222 | \$5,879,364 | 75 | \$1,486,945 | 1 | \$41,230 | | | | |
| LAC QUI PARLE | 199 | \$2,414,546 | 108 | \$2,476,630 | 24 | \$354,729 | 1 | \$1,550 | | | | |
| LAKE | 407 | \$7,178,635 | 176 | \$4,127,326 | 155 | \$2,514,877 | 5 | \$149,112 | | | | |
| LAKE OF THE WOODS | 107 | \$1,445,493 | 62 | \$1,581,195 | 36 | \$728,658 | | | | | | |
| LE SUEUR | 477 | \$6,984,456 | 308 | \$7,749,870 | 260 | \$5,339,290 | 2 | \$7,509 | | | | |
| LINCOLN | 127 | \$1,603,189 | 80 | \$1,506,501 | 13 | \$219,242 | 1 | \$8,580 | | | | |
| LYON | 578 | \$7,487,836 | 294 | \$7,391,860 | 190 | \$3,883,821 | | | | | | |
| MAHONOMEN | 110 | \$1,363,395 | 50 | \$1,252,784 | 19 | \$109,617 | | | | | | |
| MARSHALL | 250 | \$2,893,327 | 111 | \$2,928,216 | 21 | \$325,970 | | | | | | |
| MARTIN | 478 | \$7,530,080 | 251 | \$5,817,734 | 62 | \$1,011,984 | | | | | | |
| MCLEOD | 921 | \$13,143,906 | 321 | \$8,765,898 | 76 | \$1,427,949 | 2 | \$5,945 | | | | |
| MEeker | 586 | \$7,460,514 | 246 | \$6,596,718 | 69 | \$1,405,918 | 2 | \$6,027 | | | | |
| MILLE LACS | 651 | \$9,532,538 | 278 | \$7,698,517 | 172 | \$2,892,767 | 3 | \$85,248 | | | | |
| MORRISON | 715 | \$9,163,182 | 375 | \$9,318,889 | 223 | \$3,963,783 | 2 | \$11,407 | | | | |
| MOWER | 869 | \$14,220,365 | 464 | \$11,833,934 | 133 | \$1,988,878 | | | | | | |
| MURRAY | 237 | \$2,690,218 | 113 | \$2,722,409 | 40 | \$665,503 | | | | | | |
| NICOLLET | 601 | \$7,714,025 | 452 | \$11,747,363 | 516 | \$10,752,575 | 2 | \$6,177 | | | | |
| NOBLES | 503 | \$6,796,658 | 198 | \$5,180,526 | 72 | \$1,300,979 | 2 | \$2,448 | | | | |
| NORMAN | 190 | \$2,216,754 | 93 | \$2,467,703 | 13 | \$202,520 | | | | | | |
| OLMSTED | 972 | \$39,400,693 | 1,405 | \$35,446,758 | 419 | \$8,195,146 | 7 | \$115,485 | | | | |
| OTTER TAIL | 218 | \$18,000,712 | 983 | \$24,255,572 | 656 | \$13,179,042 | 6 | \$113,132 | | | | |
| PENNINGTON | 347 | \$4,587,828 | 216 | \$5,432,362 | 79 | \$1,498,914 | 1 | \$2,171 | | | | |
| PINE | 756 | \$12,252,491 | 284 | \$6,784,113 | 422 | \$7,569,848 | 9 | \$241,197 | | | | |
| PIPESTONE | 236 | \$2,534,452 | 114 | \$2,829,370 | 30 | \$415,431 | | | | | | |
| POLK | 668 | \$9,657,210 | 383 | \$8,511,410 | 165 | \$3,078,023 | 2 | \$4,497 | | | | |
| POPE | 291 | \$4,669,344 | 182 | \$5,049,824 | 85 | \$2,061,518 | 2 | \$42,252 | | | | |
| RAMSEY | 450 | \$163,123,493 | 3,677 | \$98,131,019 | 5671 | \$121,217,483 | 1,395 | \$45,506,489 | | | | |
| RED LAKE | 132 | \$1,613,318 | 49 | \$1,009,811 | 20 | \$287,670 | | | | | | |
| REDWOOD | 441 | \$4,941,430 | 181 | \$3,832,641 | 56 | \$924,852 | | | | | | |
| RENVILLE | 414 | \$5,334,951 | 165 | \$3,525,002 | 41 | \$740,234 | | | | | | |
| RICE | 968 | \$17,573,960 | 734 | \$19,821,117 | 712 | \$13,607,781 | 11 | \$106,057 | | | | |
| ROCK | 274 | \$3,043,843 | 99 | \$2,234,410 | 37 | \$475,901 | | | | | | |
| ROSEAU | 260 | \$3,284,500 | 196 | \$5,420,395 | 43 | \$780,597 | 1 | \$1,759 | | | | |
| SAINT LOUIS | 588 | \$113,084,776 | 2,976 | \$67,744,460 | 1700 | \$30,232,102 | 16 | \$227,250 | | | | |
| SCOTT | 435 | \$26,651,110 | 814 | \$23,724,775 | 356 | \$6,916,318 | 18 | \$542,638 | | | | |
| SHERBURNE | 995 | \$21,608,442 | 796 | \$24,155,434 | 283 | \$5,785,365 | 11 | \$96,487 | | | | |
| SIBLEY | 373 | \$4,114,052 | 142 | \$3,352,452 | 41 | \$872,637 | | | | | | |
| STEARNS | 2,409 | \$34,109,012 | 1,735 | \$47,943,688 | 895 | \$20,593,572 | 8 | \$102,127 | | | | |
| STEELE | 652 | \$10,130,839 | 389 | \$9,883,346 | 164 | \$3,327,357 | | | | | | |
| STEVENS | 191 | \$2,570,337 | 80 | \$2,024,433 | 134 | \$2,534,696 | 1 | \$2,899 | | | | |
| SWIFT | 375 | \$4,466,779 | 142 | \$3,862,771 | 60 | \$1,185,484 | | | | | | |
| TODD | 525 | \$7,148,916 | 323 | \$8,411,276 | 84 | \$1,484,767 | 1 | \$8,563 | | | | |
| TRaverse | 167 | \$2,031,488 | 49 | \$1,061,939 | 16 | \$359,681 | | | | | | |
| WABASHA | 538 | \$7,522,110 | 266 | \$6,957,486 | 97 | \$2,154,429 | 8 | \$206,486 | | | | |
| WADENA | 458 | \$5,179,882 | 257 | \$6,255,040 | 64 | \$791,863 | | | | | | |
| WASECA | 415 | \$5,279,562 | 211 | \$5,140,572 | 97 | \$1,730,015 | 1 | \$4,204 | | | | |
| WASHINGTON | 320 | \$90,241,098 | 2,097 | \$54,954,814 | 2470 | \$56,087,440 | 441 | \$15,382,103 | | | | |
| WATONWAN | 222 | \$3,123,030 | 102 | \$2,948,269 | 36 | \$566,872 | | | | | | |
| WILKIN | 124 | \$1,862,520 | 75 | \$1,841,621 | 16 | \$365,101 | | | | | | |
| WINONA | 694 | \$11,423,133 | 600 | \$16,877,730 | 285 | \$5,073,113 | 4 | \$55,128 | | | | |
| WRIGHT | 714 | \$30,365,019 | 985 | \$27,342,717 | 300 | \$6,160,124 | 13 | \$229,263 | | | | |
| YELLOW MEDICINE | 368 | \$4,173,557 | 197 | \$4,598,157 | 28 | \$518,885 | 1 | \$49,037 | | | | |
| Total | 92,693 | \$1,636,425,158 | 53,617 | \$1,462,818,895 | 35,527 | \$716,664,626 | 3064 | \$95,655,683 | | | | |