

PROJECTED IRAP ACCUMULATIONS--Stocks

Interest rate	10.36% (1926-2005 average return on stocks)
Salary	50000 (approximate starting salary of new IFO members)
Salary Growth rate	5% (approximate salary growth rate over time)
Vendor fee	0.05% (of accumulated assets)
MnSCU fee	\$20 (of accumulated assets)
Total contributions	10.5% (current contribution rate)

Year	Salary	Contributions	Accumulation			Vendor fee	Accumulation + Interest
			MnSCU fee	before interest	Interest		
1	\$50,000	\$5,250	\$20.00	\$5,230	\$542	\$3	\$5,769
2	\$52,500	\$5,513	\$20.00	\$11,261	\$1,167	\$6	\$12,422
3	\$55,125	\$5,788	\$20.00	\$18,190	\$1,884	\$10	\$20,064
4	\$57,881	\$6,078	\$20.00	\$26,122	\$2,706	\$14	\$28,814
5	\$60,775	\$6,381	\$20.00	\$35,175	\$3,644	\$19	\$38,800
6	\$63,814	\$6,700	\$20.00	\$45,480	\$4,712	\$25	\$50,167
7	\$67,005	\$7,036	\$20.00	\$57,183	\$5,924	\$32	\$63,075
8	\$70,355	\$7,387	\$20.00	\$70,443	\$7,298	\$39	\$77,701
9	\$73,873	\$7,757	\$20.00	\$85,438	\$8,851	\$47	\$94,242
10	\$77,566	\$8,144	\$20.00	\$102,367	\$10,605	\$56	\$112,916
11	\$81,445	\$8,552	\$20.00	\$121,447	\$12,582	\$67	\$133,962
12	\$85,517	\$8,979	\$20.00	\$142,921	\$14,807	\$79	\$157,649
13	\$89,793	\$9,428	\$20.00	\$167,058	\$17,307	\$92	\$184,272
14	\$94,282	\$9,900	\$20.00	\$194,152	\$20,114	\$107	\$214,159
15	\$98,997	\$10,395	\$20.00	\$224,534	\$23,262	\$124	\$247,672
16	\$103,946	\$10,914	\$20.00	\$258,566	\$26,787	\$143	\$285,211
17	\$109,144	\$11,460	\$20.00	\$296,651	\$30,733	\$164	\$327,220
18	\$114,601	\$12,033	\$20.00	\$339,233	\$35,145	\$187	\$374,191
19	\$120,331	\$12,635	\$20.00	\$386,805	\$40,073	\$213	\$426,665
20	\$126,348	\$13,266	\$20.00	\$439,911	\$45,575	\$243	\$485,244
21	\$132,665	\$13,930	\$20.00	\$499,153	\$51,712	\$275	\$550,590
22	\$139,298	\$14,626	\$20.00	\$565,197	\$58,554	\$312	\$623,439
23	\$146,263	\$15,358	\$20.00	\$638,777	\$66,177	\$352	\$704,601
24	\$153,576	\$16,125	\$20.00	\$720,707	\$74,665	\$398	\$794,975
25	\$161,255	\$16,932	\$20.00	\$811,886	\$84,111	\$448	\$895,550
26	\$169,318	\$17,778	\$20.00	\$913,308	\$94,619	\$504	\$1,007,423
27	\$177,784	\$18,667	\$20.00	\$1,026,070	\$106,301	\$566	\$1,131,805
28	\$186,673	\$19,601	\$20.00	\$1,151,385	\$119,284	\$635	\$1,270,034
29	\$196,006	\$20,581	\$20.00	\$1,290,594	\$133,706	\$712	\$1,423,588
30	\$205,807	\$21,610	\$20.00	\$1,445,177	\$149,720	\$797	\$1,594,100
31	\$216,097	\$22,690	\$20.00	\$1,616,771	\$167,497	\$892	\$1,783,376
32	\$226,902	\$23,825	\$20.00	\$1,807,181	\$187,224	\$997	\$1,993,407
33	\$238,247	\$25,016	\$20.00	\$2,018,403	\$209,107	\$1,114	\$2,226,396
34	\$250,159	\$26,267	\$20.00	\$2,252,643	\$233,374	\$1,243	\$2,484,774
35	\$262,667	\$27,580	\$20.00	\$2,512,334	\$260,278	\$1,386	\$2,771,225