

## Minnesota Public Pension Plans: Funding Progress 1957-2000

<u>1957</u>	<u>General State Employees Plan (MSRS)</u>		<u>Major Three Plans (MSRS, PERA, TRA)</u>		<u>All Plans</u>
Actuarial Accrued Liability		\$69,000,000		\$291,738,421	\$564,829,533
Assets		<u>42,300,000</u>		<u>107,088,150</u>	<u>177,900,430</u>
Unfunded Accrued Liability		\$26,700,000		\$184,650,271	\$386,929,103
Funding Ratio	61.30%		36.71%		31.50%
Normal Cost	6.29%	\$5,289,890	9.03%	\$26,414,703	\$34,192,946
Expenses	--	--	0.07%	193,895	193,895
Amortization	<u>1.37%</u>	<u>1,152,170</u>	<u>11.61%</u>	<u>7,345,006</u>	<u>14,306,194</u>
Financial Requirements	7.66%	\$6,442,060	11.61%	\$33,953,604	\$48,693,035
Member Contributions	3.00%	\$2,523,000	5.14%	\$15,024,358	\$18,881,196
Employer Contributions	<u>5.00%</u>	<u>4,205,000</u>	<u>6.69%</u>	<u>19,557,757</u>	<u>26,931,655</u>
Total Contributions	8.00%	\$6,728,000	11.83%	\$34,582,115	\$45,812,851
 <u>1975</u>					
Actuarial Accrued Liability		\$429,700,000		\$2,286,800,000	\$3,406,858,458
Assets		<u>255,800,000</u>		<u>1,311,400,000</u>	<u>1,799,398,021</u>
Unfunded Accrued Liability		\$173,900,000		\$975,400,000	\$1,607,460,437
Funding Ratio	59.5%		57.3%		52.8%
Normal Cost	6.91%	\$26,486,000	8.53%	\$138,946,000	\$196,674,000
Expenses	0.14%	537,000	0.12%	1,981,000	2,916,000
Amortization	<u>3.11%</u>	<u>11,921,000</u>	<u>4.46%</u>	<u>72,751,000</u>	<u>118,440,000</u>
Financial Requirements	10.16%	\$38,944,000	13.11%	\$213,678,000	\$318,030,000
Member Contributions	4.00%	\$15,332,000	4.62%	\$75,244,000	\$99,459,000
Employer Contributions	<u>6.00%</u>	<u>22,998,000</u>	<u>6.57%</u>	<u>107,066,000</u>	<u>174,017,000</u>
Total Contributions	10.00%	\$38,330,000	11.19%	\$182,310,000	\$273,476,000
 <u>1992</u>					
Actuarial Accrued Liability		\$3,125,299,000		\$16,227,774,000	\$21,696,883,910
Assets		<u>2,613,472,000</u>		<u>12,916,315,000</u>	<u>16,182,748,253</u>
Unfunded Accrued Liability		\$511,827,000		\$3,311,459,000	\$5,514,135,607
Funding Ratio	83.62%		79.59%		74.59%
Normal Cost	6.58%	\$109,348,000	7.78%	\$484,644,000	\$635,565,597
Expenses	0.23%	3,815,000	0.31%	19,386,000	29,673,009
Amortization	<u>1.46%</u>	<u>24,218,000</u>	<u>2.49%</u>	<u>155,114,000</u>	<u>239,396,412</u>
Financial Requirements	8.27%	\$137,381,000	10.58%	\$659,144,000	\$904,605,018
Member Contributions	4.07%	\$67,512,000	4.35%	\$271,099,000	\$335,020,962
Employer Contributions	<u>4.20%</u>	<u>69,669,000</u>	<u>5.76%</u>	<u>358,409,000</u>	<u>517,346,923</u>
Total Contributions	8.27%	\$137,381,000	10.11%	\$629,508,000	\$852,367,885
 <u>2000</u>					
Actuarial Accrued Liability		\$6,105,703,000		\$32,041,826,000	\$42,560,040,149
Assets		<u>6,744,165,000</u>		<u>31,926,683,000</u>	<u>42,457,209,294</u>
Unfunded Accrued Liability		(\$638,462,000)		\$115,143,000	\$102,830,855
Funding Ratio	110.46%		99.64%		99.75%
Normal Cost	8.72%	\$165,591,000	9.11%	\$757,425,000	\$988,360,927
Expenses	0.21%	\$3,990,000	0.25%	20,717,000	25,322,691
Amortization	<u>-1.81%</u>	<u>(34,392,000)</u>	<u>0.12%</u>	<u>9,992,000</u>	<u>36,775,943</u>
Financial Requirements	7.12%	\$135,189,000	9.48%	\$788,134,000	\$1,050,459,561
Member Contributions	4.00%	\$76,005,000	4.67%	\$388,613,000	\$475,784,014
Employer Contributions	4.00%	76,005,000	4.86%	404,538,000	553,187,575
Direct State Funding	0.00%	0	0.00%	0	38,107,109
Other Govt. Funding	0.00%	0	0.00%	0	37,041,865
Administrative Assessment	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>	<u>0</u>	<u>0</u>
Total Contributions	8.00%	\$152,010,000	9.54%	\$793,151,000	\$1,104,120,563