

**Actuarial Valuation Results-  
Actuarial Value of Assets**

**Statewide and Major Local Retirement Plans**

	<u>MSRS-General</u>		<u>PERA-General</u>		<u>Teachers Retirement Association (TRA)</u>		<u>St. Paul Teachers (SPTRFA)</u>	
	FY2016	FY2015	FY2016*	FY2015*	FY2016	FY2015	FY2016	FY2015
<u>Membership</u>			<i>*(incl. MERF)</i>	<i>*(incl. MERF)</i>				
Active Members	49,472	49,037	148,745	145,650	80,530	79,406	3,534	3,756
Service Retirees	32,241	30,871	81,911	78,372	57,891	56,589	3,363	3,277
Disabilitants	1,843	1,819	3,830	3,801	521	571	32	33
Survivors	3,868	3,786	8,547	8,419	5,091	4,826	328	323
Deferred Retirees	17,019	16,787	52,516	51,605	13,680	13,314	2,020	1,892
Nonvested Former Members	<u>7,571</u>	<u>6,941</u>	<u>132,416</u>	<u>125,366</u>	<u>31,850</u>	<u>31,026</u>	<u>2,915</u>	<u>1,981</u>
Total Membership	112,014	109,241	427,965	413,213	189,563	185,732	12,192	11,262
<u>Funded Status</u>								
Accrued Liability	\$14,316,886,000	\$13,092,702,000	\$24,848,409,000	\$23,560,951,000	\$26,716,216,000	\$25,562,155,000	\$1,592,570,000	\$1,596,770,000
Current Assets	<u>\$11,676,370,000</u>	<u>\$11,223,285,000</u>	<u>\$18,765,863,000</u>	<u>\$17,974,439,000</u>	<u>\$20,194,279,000</u>	<u>\$19,696,893,000</u>	<u>\$1,007,360,000</u>	<u>\$999,736,000</u>
Unfunded Accrued Liability	\$2,640,516,000	\$1,869,417,000	\$6,082,546,000	\$5,586,512,000	\$6,521,937,000	\$5,865,262,000	\$585,210,000	\$597,034,000
Funding Ratio	81.56%	85.72%	75.52%	76.29%	75.59%	77.05%	63.25%	62.61%
<u>Financing Requirements</u>								
Covered Payroll	\$2,889,433,000	\$2,727,560,000	\$5,906,821,000	\$5,616,092,000	\$4,858,593,000	\$4,672,229,000	\$271,781,000	\$280,488,000
Benefits Payable	\$707,361,000	\$665,821,000	\$1,359,176,000	\$1,235,303,000	\$1,716,733,000	\$1,630,157,000	\$111,167,000	\$108,878,000
Normal Cost	8.19%	7.66%	7.60%	7.62%	8.79%	8.57%	8.87%	9.13%
Administrative Expenses	0.37%	0.33%	0.20%	0.19%	0.23%	0.23%	0.27%	0.27%
Amortiz. of Unfunded Liab.^	<u>5.93%</u>	<u>4.45%</u>	<u>8.69%</u>	<u>8.08%</u>	<u>9.70%</u>	<u>9.07%</u>	<u>13.30%</u>	<u>12.86%</u>
Total Requirements	14.49%	12.44%	16.49%	15.89%	18.72%	17.87%	22.44%	22.26%
Employee Contributions	5.50%	5.50%	6.50%	6.50%	7.50%	7.50%	7.50%	7.00%
Employer Contributions	5.50%	5.50%	7.50%	7.50%	7.70%	7.70%	6.25%	9.85%
Employer Add'l Cont.	0.00%	0.00%	0.52%	0.55%	0.00%	0.00%	3.84%	0.00%
Direct State Funding	0.00%	0.00%	0.10%	0.11%	0.73%	0.76%	3.92%	3.80%
Other Govt. Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Administrative Assessment	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions	11.00%	11.00%	14.62%	14.66%	15.94%	15.96%	21.52%	20.65%
Total Requirements	14.49%	12.44%	16.49%	15.89%	18.72%	17.87%	22.44%	22.26%
Total Contributions	<u>11.00%</u>	<u>11.00%</u>	<u>14.62%</u>	<u>14.66%</u>	<u>15.94%</u>	<u>15.96%</u>	<u>21.52%</u>	<u>20.65%</u>
(Deficiency) Surplus	(3.49%)	(1.44%)	(1.87%)	(1.23%)	(2.78%)	(1.91%)	(0.92%)	(1.60%)

^Amortization of the unfunded actuarial accrued liability (UAAL) to the amortization target date.

The information set forth in this report is a compilation of data taken from actuarial valuation reports prepared by each plan's actuary. The LCPR or its staff do not warrant or guarantee its accuracy, reliability or completeness. LCPR staff compiles this information to provide a single source for similar data on the plans, for the sake of convenience and ease of comparison, for use by Minnesota legislators and, secondarily, the public. This information should not be relied on for any "official" purpose. Please refer to the plans' actuarial valuation reports, available on the LCPR website at [www.lcpr.leg.mn](http://www.lcpr.leg.mn), for the most accurate, complete and detailed information.