

Actuarial Valuation Results

Summary

	Total Statewide General Employee Plans 2009		Total Statewide Public Safety Plans 2009		Total Statewide Specialty Plans 2009		Total First Class City Plans 2008/2009		Total Local Police & Paid Fire Plans 2008		Volunteer Fire Plans* 2007		TOTAL ALL PLANS	
<b>Membership</b>														
Active Members		268,872		20,029		335		5,152		179		16,673		311,240
Service Retirees		125,513		7,534		457		7,212		1,105		1,359		143,180
Disabilitants		4,355		1,177		27		188		63		0		5,810
Survivors		13,742		1,723		174		1,268		431		0		17,338
Deferred Retirees		71,345		3,953		141		2,291		9		3,275		81,014
Nonvested Former Members		<u>152,419</u>		<u>3,073</u>		<u>2</u>		<u>2,201</u>		<u>0</u>		<u>0</u>		<u>157,695</u>
Total Membership		636,246		37,489		1,136		18,312		1,787		21,307		716,277
<b>Funded Status</b>														
Accrued Liability		\$52,426,978,000		\$8,072,241,000		\$336,131,951		\$3,394,136,978		\$894,773,632		\$429,033,113		\$65,553,294,674
Current Assets		<u>\$40,071,299,000</u>		<u>\$6,632,272,000</u>		<u>\$175,996,165</u>		<u>\$2,209,342,714</u>		<u>\$660,012,364</u>		<u>\$456,505,600</u>		<u>\$50,205,427,843</u>
Unfunded Accrued Liability		\$12,355,679,000		\$1,439,969,000		\$160,135,786		\$1,184,794,264		\$234,761,268		(\$27,472,487)		\$15,347,866,831
Funding Ratio	76.43%		82.16%		52.36%		65.09%		73.76%		106.40%		76.59%	
<b>Financing Requirements</b>														
Covered Payroll		\$11,673,472,000		\$1,235,466,000		\$43,705,000		\$318,912,725		\$13,810,000		\$0		\$13,285,365,725
Benefits Payable		\$2,691,068,000		\$390,654,000		\$23,717,432		\$266,582,910		\$59,280,076		\$26,175,079		\$3,457,477,497
Normal Cost	8.19%	\$956,626,000	20.37%	\$251,680,000	17.58%	\$7,684,000	8.41%	\$26,819,622	24.01%	\$3,315,344		\$24,458,270	9.56%	\$1,270,583,236
Administrative Expenses	<u>0.23%</u>	<u>\$27,018,000</u>	<u>0.14%</u>	<u>\$1,775,000</u>	<u>0.13%</u>	<u>\$59,000</u>	<u>0.65%</u>	<u>\$2,075,551</u>	<u>9.27%</u>	<u>\$1,279,778</u>		<u>\$1,806,137</u>	<u>0.26%</u>	<u>\$34,013,466</u>
Normal Cost & Expense	8.43%	\$983,644,000	20.51%	\$253,455,000	17.72%	\$7,743,000	9.06%	\$28,895,173	33.27%	\$4,595,122		\$26,264,407	9.82%	\$1,304,596,702
Normal Cost & Expense	8.43%	\$983,644,000	20.51%	\$253,455,000	17.72%	\$7,743,000	9.06%	\$28,895,173	33.27%	\$4,595,122		\$26,264,407	9.82%	\$1,304,596,702
Amortization	<u>7.41%</u>	<u>\$865,322,000</u>	<u>6.83%</u>	<u>\$84,321,000</u>	<u>29.65%</u>	<u>\$12,958,274</u>	<u>36.96%</u>	<u>\$117,869,794</u>	<u>180.30%</u>	<u>\$24,899,616</u>		<u>\$1,731,787</u>	<u>8.33%</u>	<u>\$1,107,102,471</u>
Total Requirements	15.84%	\$1,848,966,000	27.34%	\$337,776,000	47.37%	\$20,701,274	46.02%	\$146,764,967	213.58%	\$29,494,738		\$27,996,194	18.15%	\$2,411,699,173
Employee Contributions	5.56%	\$649,141,000	8.67%	\$107,098,000	7.38%	\$3,224,000	5.71%	\$18,209,049	2.07%	\$285,941		\$0	5.86%	\$777,957,990
Employer Contributions	6.01%	\$701,752,000	12.93%	\$159,717,000	19.53%	\$8,537,000	10.05%	\$32,037,430	52.91%	\$7,307,239		\$6,804,827	6.90%	\$916,155,496
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.05%	\$150,590	0.00%	\$0		\$0	0.00%	\$150,590
Direct State Funding	0.15%	\$17,948,000	0.00%	\$0	0.00%	\$0	4.20%	\$13,403,000	29.90%	\$4,128,548		\$21,122,261	0.43%	\$56,601,809
Other Govt. Funding	0.02%	\$2,500,000	0.00%	\$0	0.00%	\$0	0.00%	\$0	2.15%	\$297,221		\$531,705	0.03%	\$3,328,926
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>		<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	11.75%	\$1,371,341,000	21.60%	\$266,815,000	26.91%	\$11,761,000	20.01%	\$63,800,069	87.03%	\$12,018,949		\$28,458,793	13.20%	\$1,754,194,811
Total Requirements	15.84%	\$1,848,966,000	27.34%	\$337,776,000	47.37%	\$20,701,274	46.02%	\$146,764,967	213.58%	\$29,494,738		\$27,996,194	18.15%	\$2,411,699,173
Total Contributions	<u>11.75%</u>	<u>\$1,371,341,000</u>	<u>21.60%</u>	<u>\$266,815,000</u>	<u>26.91%</u>	<u>\$11,761,000</u>	<u>20.01%</u>	<u>\$63,800,069</u>	<u>87.03%</u>	<u>\$12,018,949</u>		<u>\$28,458,793</u>	<u>13.20%</u>	<u>\$1,754,194,811</u>
Deficiency (Surplus)	4.09%	\$477,625,000	5.74%	\$70,961,000	20.46%	\$8,940,274	26.01%	\$82,964,898	126.54%	\$17,475,789		(\$462,599)	4.95%	\$657,504,362

\*Source: State Auditor Public Pension Plan Financial and Investment Report (most recent data available)

Actuarial Valuation Results

Statewide General Employee Plans

	MSRS-General 2009		PERA-General 2009		TRA 2009		Total Statewide General Employee Plans 2009	
<u>Membership</u>								
Active Members		48,989		142,097		77,786		268,872
Service Retirees		22,457		56,948		46,108		125,513
Disabilitants		1,656		2,075		624		4,355
Survivors		3,230		7,036		3,476		13,742
Deferred Retirees		15,210		43,645		12,490		71,345
Nonvested Former Members		<u>6,912</u>		<u>122,434</u>		<u>23,073</u>		<u>152,419</u>
Total Membership		98,454		374,235		163,557		636,246
<u>Funded Status</u>								
Accrued Liability		\$10,512,760,000		\$18,799,416,000		\$23,114,802,000		\$52,426,978,000
Current Assets		<u>\$9,030,401,000</u>		<u>\$13,158,490,000</u>		<u>\$17,882,408,000</u>		<u>\$40,071,299,000</u>
Unfunded Accrued Liability		\$1,482,359,000		\$5,640,926,000		\$5,232,394,000		\$12,355,679,000
Funding Ratio	85.90%		69.99%		77.36%		76.43%	
<u>Financing Requirements</u>								
Covered Payroll		\$2,493,948,000		\$5,130,307,000		\$4,049,217,000		\$11,673,472,000
Benefits Payable		\$445,792,000		\$863,910,000		\$1,381,366,000		\$2,691,068,000
Normal Cost	7.86%	\$196,091,000	7.82%	\$400,956,000	8.88%	\$359,579,000	8.19%	\$956,626,000
Administrative Expenses	<u>0.22%</u>	<u>\$5,419,000</u>	<u>0.20%</u>	<u>\$10,261,000</u>	<u>0.28%</u>	<u>\$11,338,000</u>	<u>0.23%</u>	<u>\$27,018,000</u>
Normal Cost & Expense	8.08%	\$201,510,000	8.02%	\$411,217,000	9.16%	\$370,917,000	8.43%	\$983,644,000
Normal Cost & Expense	8.08%	\$201,510,000	8.02%	\$411,217,000	9.16%	\$370,917,000	8.43%	\$983,644,000
Amortization	<u>6.77%</u>	<u>\$168,840,000</u>	<u>7.53%</u>	<u>\$386,312,000</u>	<u>7.66%</u>	<u>\$310,170,000</u>	<u>7.41%</u>	<u>\$865,322,000</u>
Total Requirements	14.85%	\$370,350,000	15.55%	\$797,529,000	16.82%	\$681,087,000	15.84%	\$1,848,966,000
Employee Contributions	4.75%	\$118,462,000	6.00%	\$307,819,000	5.50%	\$222,860,000	5.56%	\$649,141,000
Employer Contributions	4.75%	\$118,462,000	6.88%	\$352,965,000	5.69%	\$230,325,000	6.01%	\$701,752,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.44%	\$17,948,000	0.15%	\$17,948,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.06%	\$2,500,000	0.02%	\$2,500,000
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	9.50%	\$236,924,000	12.88%	\$660,784,000	11.70%	\$473,633,000	11.75%	\$1,371,341,000
Total Requirements	14.85%	\$370,350,000	15.55%	\$797,529,000	16.82%	\$681,087,000	15.84%	\$1,848,966,000
Total Contributions	<u>9.50%</u>	<u>\$236,924,000</u>	<u>12.88%</u>	<u>\$660,784,000</u>	<u>11.70%</u>	<u>\$473,633,000</u>	<u>11.75%</u>	<u>\$1,371,341,000</u>
Deficiency (Surplus)	5.35%	\$133,426,000	2.67%	\$136,745,000	5.12%	\$207,454,000	4.09%	\$477,625,000

Actuarial Valuation Results

Statewide Public Safety Plans

	MSRS-Correctional 2009		State Patrol 2009		PERA-P&F 2009		PERA-Correctional 2009		Total Statewide Public Safety Plans 2009	
<b>Membership</b>										
Active Members		4,403		876		11,035		3,715		20,029
Service Retirees		1,381		673		5,213		267		7,534
Disabilitants		194		44		838		101		1,177
Survivors		134		191		1,380		18		1,723
Deferred Retirees		949		41		1,280		1,683		3,953
Nonvested Former Members		<u>626</u>		<u>11</u>		<u>911</u>		<u>1,525</u>		<u>3,073</u>
Total Membership		7,687		1,836		20,657		7,309		37,489
<b>Funded Status</b>										
Accrued Liability		\$821,250,000		\$725,334,000		\$6,296,274,000		\$229,383,000		\$8,072,241,000
Current Assets		<u>\$590,339,000</u>		<u>\$584,501,000</u>		<u>\$5,239,855,000</u>		<u>\$217,577,000</u>		<u>\$6,632,272,000</u>
Unfunded Accrued Liability		\$230,911,000		\$140,833,000		\$1,056,419,000		\$11,806,000		\$1,439,969,000
Funding Ratio	71.88%		80.58%		83.22%		94.85%		82.16%	
<b>Financing Requirements</b>										
Covered Payroll		\$208,388,000		\$67,421,000		\$786,887,000		\$172,770,000		\$1,235,466,000
Benefits Payable		\$33,239,000		\$44,480,000		\$310,099,000		\$2,836,000		\$390,654,000
Normal Cost	18.22%	\$37,970,000	25.37%	\$17,103,000	22.07%	\$173,703,000	13.26%	\$22,904,000	20.37%	\$251,680,000
Administrative Expenses	<u>0.20%</u>	<u>\$417,000</u>	<u>0.16%</u>	<u>\$108,000</u>	<u>0.13%</u>	<u>\$1,023,000</u>	<u>0.13%</u>	<u>\$227,000</u>	<u>0.14%</u>	<u>\$1,775,000</u>
Normal Cost & Expense	18.42%	\$38,387,000	25.53%	\$17,211,000	22.20%	\$174,726,000	13.39%	\$23,131,000	20.51%	\$253,455,000
Normal Cost & Expense	18.42%	\$38,387,000	25.53%	\$17,211,000	22.20%	\$174,726,000	13.39%	\$23,131,000	20.51%	\$253,455,000
Amortization	<u>6.43%</u>	<u>\$13,399,000</u>	<u>12.63%</u>	<u>\$8,515,000</u>	<u>7.79%</u>	<u>\$61,298,000</u>	<u>0.64%</u>	<u>\$1,109,000</u>	<u>6.83%</u>	<u>\$84,321,000</u>
Total Requirements	24.85%	\$51,786,000	38.16%	\$25,726,000	29.99%	\$236,024,000	14.03%	\$24,240,000	27.34%	\$337,776,000
Employee Contributions	7.70%	\$16,046,000	10.40%	\$7,012,000	9.40%	\$73,967,000	5.83%	\$10,073,000	8.67%	\$107,098,000
Employer Contributions	11.10%	\$23,131,000	15.60%	\$10,518,000	14.10%	\$110,951,000	8.75%	\$15,117,000	12.93%	\$159,717,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	18.80%	\$39,177,000	26.00%	\$17,530,000	23.50%	\$184,918,000	14.58%	\$25,190,000	21.60%	\$266,815,000
Total Requirements	24.85%	\$51,786,000	38.16%	\$25,726,000	29.99%	\$236,024,000	14.03%	\$24,240,000	27.34%	\$337,776,000
Total Contributions	<u>18.80%</u>	<u>\$39,177,000</u>	<u>26.00%</u>	<u>\$17,530,000</u>	<u>23.50%</u>	<u>\$184,918,000</u>	<u>14.58%</u>	<u>\$25,190,000</u>	<u>21.60%</u>	<u>\$266,815,000</u>
Deficiency (Surplus)	6.05%	\$12,609,000	12.16%	\$8,196,000	6.49%	\$51,106,000	(0.55%)	(\$950,000)	5.74%	\$70,961,000

Actuarial Valuation Results

Statewide Specialty Retirement Plans

	Elective State Officers 2009		Judges 2009		Legislators 2009		Total Statewide Specialty Plans 2009	
<u>Membership</u>								
Active Members	0		287		48		335	
Service Retirees	11		162		284		457	
Disabilitants	0		27		0		27	
Survivors	4		96		74		174	
Deferred Retirees	1		45		95		141	
Nonvested Former Members	0		0		2		2	
Total Membership	16		617		503		1,136	
<u>Funded Status</u>								
Accrued Liability	\$3,885,951		\$241,815,000		\$90,431,000		\$336,131,951	
Current Assets	<u>\$213,165</u>		<u>\$147,120,000</u>		<u>\$28,663,000</u>		<u>\$175,996,165</u>	
Unfunded Accrued Liability	\$3,672,786		\$94,695,000		\$61,768,000		\$160,135,786	
Funding Ratio	5.49%	\$0	60.84%		31.70%		52.36%	
<u>Financing Requirements</u>								
Covered Payroll	\$0		\$41,644,000		\$2,061,000		\$43,705,000	
Benefits Payable	\$440,432		\$16,261,000		\$7,016,000		\$23,717,432	
Normal Cost	\$0	17.52%	\$7,295,000	18.87%	\$389,000	17.58%	\$7,684,000	
Administrative Expenses	<u>\$1,000</u>	<u>0.08%</u>	<u>\$33,000</u>	<u>1.21%</u>	<u>\$25,000</u>	<u>0.13%</u>	<u>\$59,000</u>	
Normal Cost & Expense	\$1,000	17.60%	\$7,328,000	20.09%	\$414,000	17.72%	\$7,743,000	
Normal Cost & Expense	\$1,000	17.60%	\$7,328,000	20.09%	\$414,000	17.72%	\$7,743,000	
Amortization	<u>\$600,274</u>	<u>13.93%</u>	<u>\$5,801,000</u>	<u>318.15%</u>	<u>\$6,557,000</u>	<u>29.65%</u>	<u>\$12,958,274</u>	
Total Requirements	\$601,274	31.53%	\$13,129,000	338.23%	\$6,971,000	47.37%	\$20,701,274	
Employee Contributions	\$0	7.30%	\$3,039,000	8.98%	\$185,000	7.38%	\$3,224,000	
Employer Contributions	\$0	20.50%	\$8,537,000	0.00%	\$0	19.53%	\$8,537,000	
Employer Add'l Cont.	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	
Direct State Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	
Other Govt. Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	
Administrative Assessment	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	
Total Contributions	\$0	27.80%	\$11,576,000	8.98%	\$185,000	26.91%	\$11,761,000	
Total Requirements	\$601,274	31.53%	\$13,129,000	338.23%	\$6,971,000	47.37%	\$20,701,274	
Total Contributions	<u>\$0</u>	<u>27.80%</u>	<u>\$11,576,000</u>	<u>8.98%</u>	<u>\$185,000</u>	<u>26.91%</u>	<u>\$11,761,000</u>	
Deficiency (Surplus)	\$601,274	3.73%	\$1,553,000	329.26%	\$6,786,000	20.46%	\$8,940,274	

Actuarial Valuation Results

First Class City Retirement Plans

	DTRFA 2009		SPTRFA 2009		MERF 2009		Total First Class City Plans 2009	
<u>Membership</u>								
Active Members		1,016		3,962		174		5,152
Service Retirees		1,151		2,593		3,468		7,212
Disabilitants		17		25		146		188
Survivors		96		293		879		1,268
Deferred Retirees		348		1,823		120		2,291
Nonvested Former Members		<u>750</u>		<u>1,451</u>		<u>0</u>		<u>2,201</u>
Total Membership		3,378		10,147		4,787		18,312
<u>Funded Status</u>								
Accrued Liability		\$364,811,453		\$1,454,314,000		\$1,575,011,525		\$3,394,136,978
Current Assets		<u>\$279,255,559</u>		<u>\$1,049,954,000</u>		<u>\$880,133,155</u>		<u>\$2,209,342,714</u>
Unfunded Accrued Liability		\$85,555,894		\$404,360,000		\$694,878,370		\$1,184,794,264
Funding Ratio	76.55%		72.20%		55.88%		65.09%	
<u>Financing Requirements</u>								
Covered Payroll		\$55,344,873		\$252,726,000		\$10,841,852		\$318,912,725
Benefits Payable		\$22,704,163		\$95,137,000		\$148,741,747		\$266,582,910
Normal Cost	7.42%	\$4,108,948	8.52%	\$21,558,000	10.63%	\$1,152,674	8.41%	\$26,819,622
Administrative Expenses	<u>0.85%</u>	<u>\$470,431</u>	<u>0.24%</u>	<u>\$607,000</u>	<u>9.21%</u>	<u>\$998,120</u>	<u>0.65%</u>	<u>\$2,075,551</u>
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	19.84%	\$2,150,794	9.06%	\$28,895,173
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	19.84%	\$2,150,794	9.06%	\$28,895,173
Amortization	<u>9.55%</u>	<u>\$5,285,435</u>	<u>9.64%</u>	<u>\$24,363,000</u>	<u>813.71%</u>	<u>\$88,221,359</u>	<u>36.96%</u>	<u>\$117,869,794</u>
Total Requirements	17.82%	\$9,864,814	18.40%	\$46,528,000	833.55%	\$90,372,153	46.02%	\$146,764,967
Employee Contributions	5.50%	\$3,043,968	5.58%	\$14,108,000	9.75%	\$1,057,081	5.71%	\$18,209,049
Employer Contributions	5.79%	\$3,204,468	8.45%	\$21,351,000	69.01%	\$7,481,962	10.05%	\$32,037,430
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	1.39%	\$150,590	0.05%	\$150,590
Direct State Funding	0.63%	\$346,000	1.61%	\$4,057,000	83.01%	\$9,000,000	4.20%	\$13,403,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	11.92%	\$6,594,436	15.64%	\$39,516,000	163.16%	\$17,689,633	20.01%	\$63,800,069
Total Requirements	17.82%	\$9,864,814	18.40%	\$46,528,000	833.55%	\$90,372,153	46.02%	\$146,764,967
Total Contributions	<u>11.92%</u>	<u>\$6,594,436</u>	<u>15.64%</u>	<u>\$39,516,000</u>	<u>163.16%</u>	<u>\$17,689,633</u>	<u>20.01%</u>	<u>\$63,800,069</u>
Deficiency (Surplus)	5.90%	\$3,270,378	2.76%	\$7,012,000	670.39%	\$72,682,520	26.01%	\$82,964,898

Actuarial Valuation Results

Teacher Retirement Plans  
(1st Class Cities, TRA)

	DTRFA 2009		SPTRFA 2009		TRA 2009		Total Teacher Plans 2009	
<u>Membership</u>								
Active Members		1,016		3,962		77,786		82,764
Service Retirees		1,151		2,593		46,108		49,852
Disabilitants		17		25		624		666
Survivors		96		293		3,476		3,865
Deferred Retirees		348		1,823		12,490		14,661
Nonvested Former Members		<u>750</u>		<u>1,451</u>		<u>23,073</u>		<u>25,274</u>
Total Membership		3,378		10,147		163,557		177,082
<u>Funded Status</u>								
Accrued Liability		\$364,811,453		\$1,454,314,000		\$23,114,802,000		\$24,933,927,453
Current Assets		<u>\$279,255,559</u>		<u>\$1,049,954,000</u>		<u>\$17,882,408,000</u>		<u>\$19,211,617,559</u>
Unfunded Accrued Liability		\$85,555,894		\$404,360,000		\$5,232,394,000		\$5,722,309,894
Funding Ratio	76.55%		72.20%		77.36%		77.05%	
<u>Financing Requirements</u>								
Covered Payroll		\$55,344,873		\$252,726,000		\$4,049,217,000		\$4,357,287,873
Benefits Payable		\$22,704,163		\$95,137,000		\$1,381,366,000		\$1,499,207,163
Normal Cost	7.42%	\$4,108,948	8.52%	\$21,558,000	8.88%	\$359,579,000	8.84%	\$385,245,948
Administrative Expenses	<u>0.85%</u>	<u>\$470,431</u>	<u>0.24%</u>	<u>\$607,000</u>	<u>0.28%</u>	<u>\$11,338,000</u>	<u>0.28%</u>	<u>\$12,415,431</u>
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	9.16%	\$370,917,000	9.13%	\$397,661,379
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	9.16%	\$370,917,000	9.13%	\$397,661,379
Amortization	<u>9.55%</u>	<u>\$5,285,435</u>	<u>9.64%</u>	<u>\$24,363,000</u>	<u>7.66%</u>	<u>\$310,170,000</u>	<u>7.80%</u>	<u>\$339,818,435</u>
Total Requirements	17.82%	\$9,864,814	18.40%	\$46,528,000	16.82%	\$681,087,000	16.93%	\$737,479,814
Employee Contributions	5.50%	\$3,043,968	5.58%	\$14,108,000	5.50%	\$222,860,000	5.51%	\$240,011,968
Employer Contributions	5.79%	\$3,204,468	8.45%	\$21,351,000	5.69%	\$230,325,000	5.85%	\$254,880,468
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	0.63%	\$346,000	1.61%	\$4,057,000	0.44%	\$17,948,000	0.51%	\$22,351,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.06%	\$2,500,000	0.06%	\$2,500,000
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	11.92%	\$6,594,436	15.64%	\$39,516,000	11.70%	\$473,633,000	11.93%	\$519,743,436
Total Requirements	17.82%	\$9,864,814	18.40%	\$46,528,000	16.82%	\$681,087,000	16.93%	\$737,479,814
Total Contributions	<u>11.92%</u>	<u>\$6,594,436</u>	<u>15.64%</u>	<u>\$39,516,000</u>	<u>11.70%</u>	<u>\$473,633,000</u>	<u>11.93%</u>	<u>\$519,743,436</u>
Deficiency (Surplus)	5.90%	\$3,270,378	2.76%	\$7,012,000	5.12%	\$207,454,000	5.00%	\$217,736,378

Actuarial Valuation Results

Local Police and Paid Fire Plans

	Bloomington Fire 2008	Fairmont Police 2008	Minneapolis Fire 2008	Minneapolis Police 2008	Virginia Fire 2008	Total Local Police and Paid Fire Plans 2008
<b>Membership</b>						
Active Members	138	0	27	14	0	179
Service Retirees	130	10	348	607	10	1,105
Disabilitants	13	0	49	0	1	63
Survivors	17	4	166	239	5	431
Deferred Retirees	9	0	0	0	0	9
Nonvested Former Members	0	0	0	0	0	0
Total Membership	307	14	590	860	16	1,787
<b>Funded Status</b>						
Accrued Liability	\$97,105,335	\$7,895,099	\$280,311,769	\$506,948,749	\$2,512,680	\$894,773,632
Current Assets	<u>\$88,639,493</u>	<u>\$6,706,750</u>	<u>\$237,400,854</u>	<u>\$324,723,051</u>	<u>\$2,542,216</u>	<u>\$660,012,364</u>
Unfunded Accrued Liability	\$8,465,842	\$1,188,349	\$42,910,915	\$182,225,698	(\$29,536)	\$234,761,268
Funding Ratio	91.28%	84.95%	84.69%	64.05%	101.18%	73.76%
<b>Financing Requirements</b>						
Covered Payroll	\$10,235,736	\$0	\$2,325,378	\$1,248,886	\$0	\$13,810,000
Benefits Payable	\$3,457,910	\$598,667	\$21,297,158	\$33,580,792	\$345,549	\$59,280,076
Normal Cost	25.83% \$2,643,640	\$0	20.21% \$451,814	17.61% \$219,890	\$0	24.01% \$3,315,344
Administrative Expenses	<u>1.09%</u> <u>\$111,646</u>	<u>\$23,361</u>	<u>23.57%</u> <u>\$548,125</u>	<u>46.36%</u> <u>\$578,931</u>	<u>\$17,715</u>	<u>9.27%</u> <u>\$1,279,778</u>
Normal Cost & Expense	26.92% \$2,755,286	\$23,361	43.78% \$999,939	63.96% \$798,821	\$17,715	33.27% \$4,595,122
Normal Cost & Expense	26.92% \$2,755,286	\$23,361	43.78% \$999,939	63.96% \$798,821	\$17,715	33.27% \$4,595,122
Amortization	<u>6.80%</u> <u>\$696,204</u>	<u>\$111,366</u>	<u>98.69%</u> <u>\$2,294,941</u>	<u>1745.32%</u> <u>\$21,797,105</u>	<u>\$0</u>	<u>180.30%</u> <u>\$24,899,616</u>
Total Requirements	33.72% \$3,451,490	\$134,727	142.47% \$3,294,880	1809.29% \$22,595,926	\$17,715	213.58% \$29,494,738
Employee Contributions	0.00% \$0	\$0	8.00% \$186,030	8.00% \$99,911	\$0	2.07% \$285,941
Employer Contributions	0.00% \$0	\$351,633	143.50% \$3,336,852	283.13% \$3,535,999	\$82,755	52.91% \$7,307,239
Employer Add'l Cont.	0.00% \$0	\$0	--	--	\$0	0.00% \$0
Direct State Funding	4.30% \$439,902	\$0	60.78% \$1,413,297	182.19% \$2,275,349	\$0	29.90% \$4,128,548
Other Govt. Funding	0.00% \$0	\$0	--	23.80% \$297,221	\$0	2.15% \$297,221
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>\$0</u>	<u>--</u>	<u>--</u>	<u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	4.30% \$439,902	\$351,633	212.28% \$4,936,179	497.12% \$6,208,480	\$82,755	87.03% \$12,018,949
Total Requirements	33.72% \$3,451,490	\$134,727	142.47% \$3,294,880	1809.29% \$22,595,926	\$17,715	213.58% \$29,494,738
Total Contributions	<u>4.30%</u> <u>\$439,902</u>	<u>\$351,633</u>	<u>212.28%</u> <u>\$4,936,179</u>	<u>497.12%</u> <u>\$6,208,480</u>	<u>\$82,755</u>	<u>87.03%</u> <u>\$12,018,949</u>
Deficiency (Surplus)	29.42% \$3,011,588	(\$216,906)	(69.81%) (\$1,641,299)	1312.17% \$16,387,446	(\$65,040)	126.54% \$17,475,789

Actuarial Valuation Results

Minneapolis Retirement Plans

	MERF 2009	Minneapolis Fire 2008	Minneapolis Police 2008	Total Minneapolis Plans
<b>Membership</b>				
Active Members	174	27	14	215
Service Retirees	3,468	348	607	4,423
Disabilitants	146	49	0	195
Survivors	879	166	239	1,284
Deferred Retirees	120	0	0	120
Nonvested Former Members	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	4,787	590	860	6,237
<b>Funded Status</b>				
Accrued Liability	\$1,575,011,525	\$280,311,769	\$506,948,749	\$2,362,272,043
Current Assets	<u>\$880,133,155</u>	<u>\$237,400,854</u>	<u>\$324,723,051</u>	<u>\$1,442,257,060</u>
Unfunded Accrued Liability	\$694,878,370	\$42,910,915	\$182,225,698	\$920,014,983
Funding Ratio	55.88%	84.69%	64.05%	61.05%
<b>Financing Requirements</b>				
Covered Payroll	\$10,841,852	\$2,325,378	\$1,248,886	\$14,416,116
Benefits Payable	\$148,741,747	\$21,297,158	\$33,580,792	\$203,619,697
Normal Cost	10.63% \$1,152,674	20.21% \$451,814	17.61% \$219,890	12.66% \$1,824,378
Administrative Expenses	<u>9.21%</u> <u>\$998,120</u>	<u>23.57%</u> <u>\$548,125</u>	<u>46.36%</u> <u>\$578,931</u>	<u>14.74%</u> <u>\$2,125,176</u>
Normal Cost & Expense	19.84% \$2,150,794	43.78% \$999,939	63.96% \$798,821	27.40% \$3,949,554
Normal Cost & Expense	19.84% \$2,150,794	43.78% \$999,939	63.96% \$798,821	27.40% \$3,949,554
Amortization	<u>813.71%</u> <u>\$88,221,359</u>	<u>98.69%</u> <u>\$2,294,941</u>	<u>1745.32%</u> <u>\$21,797,105</u>	<u>779.08%</u> <u>\$112,313,405</u>
Total Requirements	833.55% \$90,372,153	142.47% \$3,294,880	1809.29% \$22,595,926	806.48% \$116,262,959
Employee Contributions	9.75% \$1,057,081	8.00% \$186,030	8.00% \$99,911	9.32% \$1,343,022
Employer Contributions	69.01% \$7,481,962	143.50% \$3,336,852	283.13% \$3,535,999	99.57% \$14,354,813
Employer Add'l Cont.	1.39% \$150,590	--	--	1.04% \$150,590
Direct State Funding	83.01% \$9,000,000	60.78% \$1,413,297	182.19% \$2,275,349	88.02% \$12,688,646
Other Govt. Funding	0.00% \$0	--	23.80% \$297,221	2.06% \$297,221
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>--</u>	<u>--</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	163.16% \$17,689,633	212.28% \$4,936,179	497.12% \$6,208,480	200.01% \$28,834,292
Total Requirements	833.55% \$90,372,153	142.47% \$3,294,880	1809.29% \$22,595,926	806.48% \$116,262,959
Total Contributions	<u>163.16%</u> <u>\$17,689,633</u>	<u>212.28%</u> <u>\$4,936,179</u>	<u>497.12%</u> <u>\$6,208,480</u>	<u>200.01%</u> <u>\$28,834,292</u>
Deficiency (Surplus)	670.39% \$72,682,520	(69.81%) (\$1,641,299)	1312.17% \$16,387,446	606.46% \$87,428,667