

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

Statewide General Employee Plans

	MSRS-General 2011		PERA-General 2011		TRA 2011		Total Statewide General Employee Plans 2011	
A. Membership								
(1) Active Members		47,955		139,952		76,755		264,662
(2) Service Retirees		24,900		62,198		49,079		136,177
(3) Disabilitants		1,723		2,334		602		4,659
(4) Survivors		3,541		7,289		3,856		14,686
(5) Deferred Retirees		15,422		45,325		13,237		73,984
(6) Nonvested Former Members		<u>6,117</u>		<u>109,630</u>		<u>25,196</u>		<u>140,943</u>
(7) Total Membership		99,658		366,728		168,725		635,111
B. Funding and Financing								
(1) Covered Payroll		\$2,459,441,000		\$5,183,629,000		\$4,106,922,000		\$11,749,992,000
(2) Benefits Payable		\$505,573,000		\$950,708,000		\$1,459,550,000		\$2,915,831,000
(3) Normal Cost	7.14%	\$175,488,000	6.65%	\$344,925,000	8.17%	\$335,649,000	7.29%	\$856,062,000
(4) Administrative Expenses	<u>0.19%</u>	<u>\$4,673,000</u>	<u>0.19%</u>	<u>\$9,849,000</u>	<u>0.24%</u>	<u>\$9,857,000</u>	<u>0.21%</u>	<u>\$24,379,000</u>
(5) Normal Cost & Expense	7.33%	\$180,161,000	6.84%	\$354,774,000	8.41%	\$345,506,000	7.49%	\$880,441,000
(6) Employee Contributions	5.00%	\$122,972,000	6.25%	\$323,996,000	6.00%	\$246,490,000	5.90%	\$693,458,000
(7) Employer Contributions	5.00%	\$122,972,000	7.25%	\$375,846,000	6.16%	\$252,854,000	6.40%	\$751,672,000
(8) Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(9) Direct State Funding	0.00%	\$0	0.00%	\$0	0.53%	\$21,510,000	0.18%	\$21,510,000
(10) Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(11) 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>
(12) Total Contributions	10.00%	\$245,944,000	13.50%	\$699,842,000	12.69%	\$520,854,000	12.48%	\$1,466,640,000
C. Actuarial Value of Assets:								
		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>
(1) Accrued Liability		\$10,576,481,000		\$17,898,849,000		\$22,171,493,000		\$50,646,823,000
(2) Current Assets (AVA)		<u>\$9,130,011,000</u>		<u>\$13,455,753,000</u>		<u>\$17,132,383,000</u>		<u>\$39,718,147,000</u>
(3) Unfunded Accr. Liability (AVA)		\$1,446,470,000		\$4,443,096,000		\$5,039,110,000		\$10,928,676,000
(4) Funding Ratio (AVA)	86.32%		75.18%		77.27%		78.42%	
(5) Normal Cost & Expense	7.33%	\$180,161,000	6.84%	\$354,774,000	8.41%	\$345,506,000	7.49%	\$880,441,000
(6) Amortization (AVA)	<u>3.70%</u>	<u>\$90,999,000</u>	<u>6.63%</u>	<u>\$343,675,000</u>	<u>8.16%</u>	<u>\$335,125,000</u>	<u>6.55%</u>	<u>\$769,799,000</u>
(7) Total Requirements (AVA)	11.03%	\$271,160,000	13.47%	\$698,449,000	16.57%	\$680,631,000	14.04%	\$1,650,240,000
(8) Total Requirements (AVA)	11.03%	\$271,160,000	13.47%	\$698,449,000	16.57%	\$680,631,000	14.04%	\$1,650,240,000
(9) Total Contributions	<u>10.00%</u>	<u>\$245,944,000</u>	<u>13.50%</u>	<u>\$699,842,000</u>	<u>12.69%</u>	<u>\$520,854,000</u>	<u>12.48%</u>	<u>\$1,466,640,000</u>
(10) Deficiency/(Surplus) (AVA)	1.03%	\$25,216,000	(0.03%)	(\$1,393,000)	3.88%	\$159,777,000	1.56%	\$183,600,000
D. Market Value of Assets:								
		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>
(1) Accrued Liability		\$10,576,481,000		\$17,898,849,000		\$22,171,493,000		\$50,646,823,000
(2) Current Assets (MVA)		<u>\$9,197,664,000</u>		<u>\$13,616,622,000</u>		<u>\$17,297,392,000</u>		<u>\$40,111,678,000</u>
(3) Unfunded Accr. Liability (MVA)		\$1,378,817,000		\$4,282,227,000		\$4,874,101,000		\$10,535,145,000
(4) Funding Ratio (MVA)	86.96%		76.08%		78.02%		79.20%	
(5) Normal Cost & Expense	7.33%	\$180,161,000	6.84%	\$354,774,000	8.41%	\$345,506,000	7.49%	\$880,441,000
(6) Amortization (MVA)	<u>3.53%</u>	<u>\$86,742,876</u>	<u>6.39%</u>	<u>\$331,231,728</u>	<u>7.89%</u>	<u>\$324,151,110</u>	<u>6.32%</u>	<u>\$742,125,713</u>
(7) Total Requirements (MVA)	10.85%	\$266,903,876	13.23%	\$686,005,728	16.31%	\$669,657,110	13.81%	\$1,622,566,713
(8) Total Requirements (MVA)	10.85%	\$266,903,876	13.23%	\$686,005,728	16.31%	\$669,657,110	13.81%	\$1,622,566,713
(9) Total Contributions	<u>10.00%</u>	<u>\$245,944,000</u>	<u>13.50%</u>	<u>\$699,842,000</u>	<u>12.69%</u>	<u>\$520,854,000</u>	<u>12.48%</u>	<u>\$1,466,640,000</u>
(10) Deficiency/(Surplus) (MVA)	0.85%	\$20,959,876	(0.27%)	(\$13,836,272)	3.62%	\$148,803,110	1.33%	\$155,926,713

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

Statewide General Employee Plans

	MSRS-Correctional 2011		State Patrol 2011		PERA-P&F 2011		PERA-Correctional 2011		Total Statewide Public Safety Plans 2011	
A. Membership										
(1) Active Members		4,322		862		10,880		3,510		19,574
(2) Service Retirees		1,621		700		5,549		373		8,243
(3) Disabilitants		230		48		864		133		1,275
(4) Survivors		165		184		1,435		22		1,806
(5) Deferred Retirees		1,035		38		1,335		1,981		4,389
(6) Nonvested Former Members		<u>501</u>		<u>15</u>		<u>870</u>		<u>1,624</u>		<u>3,010</u>
(7) Total Membership		7,874		1,847		20,933		7,643		38,297
B. Funding and Financing										
(1) Covered Payroll		\$205,608,000		\$66,035,000		\$796,689,000		\$173,157,000		\$1,241,489,000
(2) Benefits Payable		\$39,116,000		\$47,844,000		\$342,219,000		\$4,026,000		\$433,205,000
(3) Normal Cost	17.89%	\$36,793,000	22.91%	\$15,127,000	19.77%	\$157,490,000	12.68%	\$21,958,000	18.64%	\$231,368,000
(4) Administrative Expenses	<u>0.17%</u>	<u>\$350,000</u>	<u>0.14%</u>	<u>\$92,000</u>	<u>0.10%</u>	<u>\$797,000</u>	<u>0.13%</u>	<u>\$229,000</u>	<u>0.12%</u>	<u>\$1,468,000</u>
(5) Normal Cost & Expense	18.06%	\$37,143,000	23.05%	\$15,219,000	19.87%	\$158,287,000	12.81%	\$22,187,000	18.75%	\$232,836,000
(6) Employee Contributions	8.60%	\$17,682,000	12.40%	\$8,188,000	9.60%	\$76,482,000	5.83%	\$10,095,000	9.06%	\$112,447,000
(7) Employer Contributions	12.10%	\$24,879,000	18.60%	\$12,283,000	14.40%	\$114,723,000	8.75%	\$15,151,000	13.45%	\$167,036,000
(8) Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(9) Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(10) Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(11) 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>
(12) Total Contributions	20.70%	\$42,561,000	31.00%	\$20,471,000	24.00%	\$191,205,000	14.58%	\$25,246,000	22.51%	\$279,483,000
C. Actuarial Value of Assets:										
		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>
(1) Accrued Liability		\$907,012,000		\$700,898,000		\$6,363,546,000		\$284,593,000		\$8,256,049,000
(2) Current Assets (AVA)		<u>\$637,027,000</u>		<u>\$563,046,000</u>		<u>\$5,274,602,000</u>		<u>\$274,704,000</u>		<u>\$6,749,379,000</u>
(3) Unfunded Accr. Liability (AVA)		\$269,985,000		\$137,852,000		\$1,088,944,000		\$9,889,000		\$1,506,670,000
(4) Funding Ratio (AVA)	70.23%		80.33%		82.89%		96.53%		81.75%	
(5) Normal Cost & Expense	18.06%	\$37,143,000	23.05%	\$15,219,000	19.87%	\$158,287,000	12.81%	\$22,187,000	18.75%	\$232,836,000
(6) Amortization (AVA)	<u>7.94%</u>	<u>\$16,325,000</u>	<u>13.20%</u>	<u>\$8,717,000</u>	<u>8.91%</u>	<u>\$70,985,000</u>	<u>0.61%</u>	<u>\$1,056,000</u>	<u>7.82%</u>	<u>\$97,083,000</u>
(7) Total Requirements (AVA)	26.00%	\$53,468,000	36.25%	\$23,936,000	28.78%	\$229,272,000	13.42%	\$23,243,000	26.57%	\$329,919,000
(8) Total Requirements (AVA)	26.00%	\$53,468,000	36.25%	\$23,936,000	28.78%	\$229,272,000	13.42%	\$23,243,000	26.57%	\$329,919,000
(9) Total Contributions	<u>20.70%</u>	<u>\$42,561,000</u>	<u>31.00%</u>	<u>\$20,471,000</u>	<u>24.00%</u>	<u>\$191,205,000</u>	<u>14.58%</u>	<u>\$25,246,000</u>	<u>22.51%</u>	<u>\$279,483,000</u>
(10) Deficiency/(Surplus) (AVA)	5.30%	\$10,907,000	5.25%	\$3,465,000	4.78%	\$38,067,000	(1.16%)	(\$2,003,000)	4.06%	\$50,436,000
D. Market Value of Assets:										
		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>
(1) Accrued Liability		\$907,012,000		\$700,898,000		\$6,363,546,000		\$284,593,000		\$8,256,049,000
(2) Current Assets (MVA)		<u>\$646,582,000</u>		<u>\$568,279,000</u>		<u>\$5,317,032,000</u>		<u>\$280,031,000</u>		<u>\$6,811,924,000</u>
(3) Unfunded Accr. Liability (MVA)		\$260,430,000		\$132,619,000		\$1,046,514,000		\$4,562,000		\$1,444,125,000
(4) Funding Ratio (MVA)	71.29%		81.08%		83.55%		98.40%		82.51%	
(5) Normal Cost & Expense	18.06%	\$37,143,000	23.05%	\$15,219,000	19.87%	\$158,287,000	12.81%	\$22,187,000	18.75%	\$232,836,000
(6) Amortization (MVA)	<u>7.66%</u>	<u>\$15,747,244</u>	<u>12.70%</u>	<u>\$8,386,094</u>	<u>8.56%</u>	<u>\$68,219,115</u>	<u>0.28%</u>	<u>\$487,155</u>	<u>7.48%</u>	<u>\$92,839,608</u>
(7) Total Requirements (MVA)	25.72%	\$52,890,244	35.75%	\$23,605,094	28.43%	\$226,506,115	13.09%	\$22,674,155	26.23%	\$325,675,608
(8) Total Requirements (MVA)	25.72%	\$52,890,244	35.75%	\$23,605,094	28.43%	\$226,506,115	13.09%	\$22,674,155	26.23%	\$325,675,608
(9) Total Contributions	<u>20.70%</u>	<u>\$42,561,000</u>	<u>31.00%</u>	<u>\$20,471,000</u>	<u>24.00%</u>	<u>\$191,205,000</u>	<u>14.58%</u>	<u>\$25,246,000</u>	<u>22.51%</u>	<u>\$279,483,000</u>
(10) Deficiency/(Surplus) (MVA)	5.02%	\$10,329,244	4.75%	\$3,134,094	4.43%	\$35,301,115	(1.49%)	(\$2,571,845)	3.72%	\$46,192,608

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

Statewide General Employee Plans

	Elective State Officers 2011	Judges 2011	Legislators 2011	Total Statewide Specialty Plans 2011
A. Membership				
(1) Active Members	0	308	38	346
(2) Service Retirees	10	176	288	474
(3) Disabilitants	0	25	0	25
(4) Survivors	4	96	80	180
(5) Deferred Retirees	1	18	78	97
(6) Nonvested Former Members	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
(7) Total Membership	15	623	485	1,123
B. Funding and Financing				
(1) Covered Payroll	\$0	\$41,211,000	\$1,646,000	\$42,857,000
(2) Benefits Payable	\$459,693	\$17,585,000	\$7,464,000	\$25,508,693
(3) Normal Cost	\$0	17.23% \$7,102,000	17.79% \$293,000	17.26% \$7,395,000
(4) Administrative Expenses	<u>\$1,000</u>	<u>0.08%</u> <u>\$33,000</u>	<u>1.10%</u> <u>\$18,000</u>	<u>0.12%</u> <u>\$52,000</u>
(5) Normal Cost & Expense	\$1,000	17.31% \$7,135,000	18.89% \$311,000	17.38% \$7,447,000
(6) Employee Contributions	\$0	7.48% \$3,082,000	9.00% \$148,000	7.54% \$3,230,000
(7) Employer Contributions	\$0	20.50% \$8,448,000	* 0.00% \$0	19.71% \$8,448,000
(8) Employer Add'l Cont.	\$0	0.00% \$0	0.00% \$0	0.00% \$0
(9) Direct State Funding	\$0	0.00% \$0	0.00% \$0	0.00% \$0
(10) Other Govt. Funding	\$0	0.00% \$0	0.00% \$0	0.00% \$0
(11) 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>
(12) Total Contributions	\$0	27.98% \$11,530,000	9.00% \$148,000	27.25% \$11,678,000
C. Actuarial Value of Assets:				
	<u>Actuarial Value of Assets</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Value of Assets</u>
(1) Accrued Liability	\$3,692,642	\$248,630,000	\$85,034,000	\$337,356,642
(2) Current Assets (AVA)	\$0	<u>\$145,996,000</u>	<u>\$19,140,000</u>	<u>\$165,136,000</u>
(3) Unfunded Accr. Liability (AVA)	\$3,692,642	\$102,634,000	\$65,894,000	\$172,220,642
(4) Funding Ratio (AVA)		58.72%	22.51%	48.95%
(5) Normal Cost & Expense	\$1,000	17.31% \$7,135,000	18.89% \$311,000	17.38% \$7,447,000
(6) Amortization (AVA)	<u>\$747,401</u>	<u>15.84%</u> <u>\$6,528,000</u>	<u>492.62%</u> <u>\$8,109,000</u>	<u>35.90%</u> <u>\$15,384,401</u>
(7) Total Requirements (AVA)	\$748,401	33.15% \$13,663,000	511.51% \$8,420,000	53.27% \$22,831,401
(8) Total Requirements (AVA)	\$748,401	33.15% \$13,663,000	511.51% \$8,420,000	53.27% \$22,831,401
(9) Total Contributions	\$0	<u>27.98%</u> <u>\$11,530,000</u>	<u>9.00%</u> <u>\$148,000</u>	<u>27.25%</u> <u>\$11,678,000</u>
(10) Deficiency/(Surplus) (AVA)	\$748,401	5.18% \$2,133,000	502.51% \$8,272,000	26.02% \$11,153,401
D. Market Value of Assets:				
	<u>Market Value of Assets</u>	<u>Market Value of Assets</u>	<u>Market Value of Assets</u>	<u>Market Value of Assets</u>
(1) Accrued Liability	\$3,692,642	\$248,630,000	\$85,034,000	\$337,356,642
(2) Current Assets (MVA)	\$0	<u>\$148,504,000</u>	<u>\$19,140,000</u>	<u>\$167,644,000</u>
(3) Unfunded Accr. Liability (MVA)	\$3,692,642	\$100,126,000	\$65,894,000	\$169,712,642
(4) Funding Ratio (MVA)		59.73%	22.51%	49.69%
(5) Normal Cost & Expense	\$1,000	17.31% \$7,135,000	18.89% \$311,000	17.38% \$7,447,000
(6) Amortization (MVA)	<u>\$747,401</u>	<u>15.45%</u> <u>\$6,368,480</u>	<u>492.65%</u> <u>\$8,109,000</u>	<u>35.52%</u> <u>\$15,224,881</u>
(7) Total Requirements (MVA)	\$748,401	32.77% \$13,503,480	511.54% \$8,420,000	52.90% \$22,671,881
(8) Total Requirements (MVA)	\$748,401	32.77% \$13,503,480	511.54% \$8,420,000	52.90% \$22,671,881
(9) Total Contributions	\$0	<u>27.98%</u> <u>\$11,530,000</u>	<u>9.00%</u> <u>\$148,000</u>	<u>26.02%</u> <u>\$11,678,000</u>
(10) Deficiency/(Surplus) (MVA)	\$748,401	4.79% \$1,973,480	502.54% \$8,272,000	26.88% \$10,993,881

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

Statewide General Employee Plans

	DTRFA 2011		SPTRFA 2011		MERF Division of PERA 2011		Total First Class Class City Plans 2011	
A. Membership								
(1) Active Members		1,006		3,578		107		4,691
(2) Service Retirees		1,216		2,864		3,256		7,336
(3) Disabilitants		19		29		131		179
(4) Survivors		109		319		806		1,234
(5) Deferred Retirees		290		1,880		88		2,258
(6) Nonvested Former Members		<u>735</u>		<u>1,698</u>		<u>0</u>		<u>2,433</u>
(7) Total Membership		3,375		10,368		4,388		18,131
B. Funding and Financing								
(1) Covered Payroll		\$54,279,300		\$239,501,000		\$6,747,000		\$300,527,300
(2) Benefits Payable		\$24,067,915		\$97,287,000		\$143,961,000		\$265,315,915
(3) Normal Cost	6.08%	\$3,298,919	7.59%	\$18,165,000	5.59%	\$377,000	7.27%	\$21,840,919
(4) Administrative Expenses	<u>0.89%</u>	<u>\$483,086</u>	<u>0.29%</u>	<u>\$694,000</u>	<u>6.66%</u>	<u>\$450,000</u>	<u>0.54%</u>	<u>\$1,627,086</u>
(5) Normal Cost & Expense	6.97%	\$3,782,005	7.88%	\$18,859,000	12.25%	\$827,000	7.81%	\$23,468,005
(6) Employee Contributions	6.00%	\$3,256,758	5.78%	\$13,838,000	9.75%	\$658,000	5.91%	\$17,752,758
(7) Employer Contributions	6.29%	\$3,414,168	8.63%	\$20,661,000	9.75%	\$658,000	8.23%	\$24,733,168
(8) Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	460.64%	\$31,081,000	10.34%	\$31,081,000
(9) Direct State Funding	1.21%	\$658,535	1.69%	\$4,057,000	337.18%	\$22,750,000	9.14%	\$27,465,535
(10) Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(11) 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>
(12) Total Contributions	13.50%	\$7,329,461	16.10%	\$38,556,000	817.32%	\$55,147,000	33.62%	\$101,032,461
C. Actuarial Value of Assets:								
		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>
(1) Accrued Liability		\$321,065,000		\$1,389,875,000		\$1,238,703,000		\$2,949,643,000
(2) Current Assets (AVA)		<u>\$235,071,975</u>		<u>\$972,718,000</u>		<u>\$910,987,000</u>		<u>\$2,118,776,975</u>
(3) Unfunded Accr. Liability (AVA)		\$85,993,025		\$417,157,000		\$327,716,000		\$830,866,025
(4) Funding Ratio (AVA)	73.22%		69.99%		73.54%		71.83%	
(5) Normal Cost & Expense	6.97%	\$3,782,005	7.88%	\$18,859,000	12.25%	\$827,000	7.81%	\$23,468,005
(6) Amortization (AVA)	<u>10.27%</u>	<u>\$5,574,484</u>	<u>10.49%</u>	<u>\$25,124,000</u>	<u>513.25%</u>	<u>\$34,630,000</u>	<u>21.74%</u>	<u>\$65,328,484</u>
(7) Total Requirements (AVA)	17.23%	\$9,356,489	18.37%	\$43,983,000	525.50%	\$35,457,000	29.55%	\$88,796,489
(8) Total Requirements (AVA)	17.23%	\$9,356,489	18.37%	\$43,983,000	525.50%	\$35,457,000	29.55%	\$88,796,489
(9) Total Contributions	<u>13.50%</u>	<u>\$7,329,461</u>	<u>16.10%</u>	<u>\$38,556,000</u>	<u>817.32%</u>	<u>\$55,147,000</u>	<u>33.62%</u>	<u>\$101,032,461</u>
(10) Deficiency/(Surplus) (AVA)	3.73%	\$2,027,028	2.27%	\$5,427,000	(291.82%)	(\$19,690,000)	(4.07%)	(\$12,235,972)
D. Market Value of Assets:								
		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>
(1) Accrued Liability		\$321,065,000		\$1,389,875,000		\$1,238,703,000		\$2,949,643,000
(2) Current Assets (MVA)		<u>\$213,367,995</u>		<u>\$950,100,000</u>		<u>\$910,987,000</u>		<u>\$2,074,454,995</u>
(3) Unfunded Accr. Liability (MVA)		\$107,697,005		\$439,775,000		\$327,716,000		\$875,188,005
(4) Funding Ratio (MVA)	66.46%		68.36%		73.54%		70.33%	
(5) Normal Cost & Expense	6.97%	\$3,782,005	7.88%	\$18,859,000	12.25%	\$827,000	7.81%	\$23,468,005
(6) Amortization (MVA)	<u>12.86%</u>	<u>\$6,981,441</u>	<u>11.06%</u>	<u>\$26,486,208</u>	<u>513.27%</u>	<u>\$34,630,000</u>	<u>22.66%</u>	<u>\$68,097,649</u>
(7) Total Requirements (MVA)	19.83%	\$10,763,446	18.94%	\$45,345,208	525.51%	\$35,457,000	30.47%	\$91,565,654
(8) Total Requirements (MVA)	19.83%	\$10,763,446	18.94%	\$45,345,208	525.51%	\$35,457,000	30.47%	\$91,565,654
(9) Total Contributions	<u>13.50%</u>	<u>\$7,329,461</u>	<u>16.10%</u>	<u>\$38,556,000</u>	<u>817.32%</u>	<u>\$55,147,000</u>	<u>(4.07%)</u>	<u>\$101,032,461</u>
(10) Deficiency/(Surplus) (MVA)	6.33%	\$3,433,985	2.84%	\$6,789,208	(291.81%)	(\$19,690,000)	34.54%	(\$9,466,807)

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

Statewide General Employee Plans

	DTRFA 2011		SPTRFA 2011		TRA 2011		Total Statewide Teacher Plans 2011	
A. Membership								
(1) Active Members		1,006		3,578		76,755		81,339
(2) Service Retirees		1,216		2,864		49,079		53,159
(3) Disabilitants		19		29		602		650
(4) Survivors		109		319		3,856		4,284
(5) Deferred Retirees		290		1,880		13,237		15,407
(6) Nonvested Former Members		<u>735</u>		<u>1,698</u>		<u>25,196</u>		<u>27,629</u>
(7) Total Membership		3,375		10,368		168,725		182,468
B. Funding and Financing								
(1) Covered Payroll		\$54,279,300		\$239,501,000		\$4,106,922,000		\$4,400,702,300
(2) Benefits Payable		\$24,067,915		\$97,287,000		\$1,459,550,000		\$1,580,904,915
(3) Normal Cost	6.08%	\$3,298,919	7.59%	\$18,165,000	8.17%	\$335,649,000	8.11%	\$357,112,919
(4) Administrative Expenses	<u>0.89%</u>	<u>\$483,086</u>	<u>0.29%</u>	<u>\$694,000</u>	<u>0.24%</u>	<u>\$9,857,000</u>	<u>0.25%</u>	<u>\$11,034,086</u>
(5) Normal Cost & Expense	6.97%	\$3,782,005	7.88%	\$18,859,000	8.41%	\$345,506,000	8.37%	\$368,147,005
(6) Employee Contributions	6.00%	\$3,256,758	5.78%	\$13,838,000	6.00%	\$246,490,000	5.99%	\$263,584,758
(7) Employer Contributions	6.29%	\$3,414,168	8.63%	\$20,661,000	6.16%	\$252,854,000	6.29%	\$276,929,168
(8) Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(9) Direct State Funding	1.21%	\$658,535	1.69%	\$4,057,000	0.53%	\$21,510,000	0.60%	\$26,225,535
(10) Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
(11) 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>
(12) Total Contributions	13.50%	\$7,329,461	16.10%	\$38,556,000	12.69%	\$520,854,000	12.88%	\$566,739,461
C. Actuarial Value of Assets:								
		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>		<u>Actuarial Value of Assets</u>
(1) Accrued Liability		\$321,065,000		\$1,389,875,000		\$22,171,493,000		\$23,882,433,000
(2) Current Assets (AVA)		<u>\$235,071,975</u>		<u>\$972,718,000</u>		<u>\$17,132,383,000</u>		<u>\$18,340,172,975</u>
(3) Unfunded Accr. Liability (AVA)		\$85,993,025		\$417,157,000		\$5,039,110,000		\$5,542,260,025
(4) Funding Ratio (AVA)	73.22%		69.99%		77.27%		76.79%	
(5) Normal Cost & Expense	6.97%	\$3,782,005	7.88%	\$18,859,000	8.41%	\$345,506,000	8.37%	\$368,147,005
(6) Amortization (AVA)	<u>10.27%</u>	<u>\$5,574,484</u>	<u>10.49%</u>	<u>\$25,124,000</u>	<u>8.16%</u>	<u>\$335,125,000</u>	<u>8.31%</u>	<u>\$365,823,484</u>
(7) Total Requirements (AVA)	17.23%	\$9,356,489	18.37%	\$43,983,000	16.57%	\$680,631,000	16.68%	\$733,970,489
(8) Total Requirements (AVA)	17.23%	\$9,356,489	18.37%	\$43,983,000	16.57%	\$680,631,000	16.68%	\$733,970,489
(9) Total Contributions	<u>13.50%</u>	<u>\$7,329,461</u>	<u>16.10%</u>	<u>\$38,556,000</u>	<u>12.69%</u>	<u>\$520,854,000</u>	<u>12.88%</u>	<u>\$566,739,461</u>
(10) Deficiency/(Surplus) (AVA)	3.73%	\$2,027,028	2.27%	\$5,427,000	3.88%	\$159,777,000	3.80%	\$167,231,028
D. Market Value of Assets:								
		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>		<u>Market Value of Assets</u>
(1) Accrued Liability		\$321,065,000		\$1,389,875,000		\$22,171,493,000		\$23,882,433,000
(2) Current Assets (MVA)		<u>\$213,367,995</u>		<u>\$950,100,000</u>		<u>\$17,297,392,000</u>		<u>\$18,460,859,995</u>
(3) Unfunded Accr. Liability (MVA)		\$107,697,005		\$439,775,000		\$4,874,101,000		\$5,421,573,005
(4) Funding Ratio (MVA)	66.46%		68.36%		78.02%		77.30%	
(5) Normal Cost & Expense	6.97%	\$3,782,005	7.88%	\$18,859,000	8.41%	\$345,506,000	8.37%	\$368,147,005
(6) Amortization (MVA)	<u>12.86%</u>	<u>\$6,981,441</u>	<u>11.06%</u>	<u>\$26,486,208</u>	<u>7.89%</u>	<u>\$324,151,110</u>	<u>8.13%</u>	<u>\$357,618,759</u>
(7) Total Requirements (MVA)	19.83%	\$10,763,446	18.94%	\$45,345,208	16.31%	\$669,657,110	16.49%	\$725,765,764
(8) Total Requirements (MVA)	19.83%	\$10,763,446	18.94%	\$45,345,208	16.31%	\$669,657,110	16.49%	\$725,765,764
(9) Total Contributions	<u>13.50%</u>	<u>\$7,329,461</u>	<u>16.10%</u>	<u>\$38,556,000</u>	<u>12.69%</u>	<u>\$520,854,000</u>	<u>3.80%</u>	<u>\$566,739,461</u>
(10) Deficiency/(Surplus) (MVA)	6.33%	\$3,433,985	2.84%	\$6,789,208	3.62%	\$148,803,110	12.69%	\$159,026,303