

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	FY2015*	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009					
<b>Membership</b>												
Active Members	*Merged into TRA	837	873	919	1,006	1,054	1,016					
Service Retirees		1,353	1,311	1,254	1,216	1,171	1,151					
Disabilitants		21	19	19	19	19	17					
Survivors		128	115	113	109	105	96					
Deferred Retirees		253	268	284	290	301	348					
Nonvested Former Members		<u>747</u>	<u>757</u>	<u>766</u>	<u>735</u>	<u>721</u>	<u>750</u>					
Total Membership		3,339	3,343	3,355	3,375	3,371	3,378					
<b>Funded Status</b>												
Accrued Liability		\$356,482,603	\$352,143,396	\$326,243,873	\$321,065,000	\$312,649,572	\$364,811,453					
Current Assets		<u>\$202,874,577</u>	<u>\$190,116,720</u>	<u>\$206,833,425</u>	<u>\$235,071,975</u>	<u>\$255,308,913</u>	<u>\$279,255,559</u>					
Unfunded Accrued Liability		\$153,608,026	\$162,026,676	\$119,410,448	\$85,993,025	\$57,340,659	\$85,555,894					
Funding Ratio		56.91%	53.99%	63.40%	73.22%	81.66%	76.55%					
<b>Financing Requirements</b>												
Covered Payroll		\$47,103,796	\$49,019,537	\$50,973,110	\$54,279,300	\$56,152,078	\$55,344,873					
Benefits Payable		\$26,503,607	\$25,430,230	\$24,806,357	\$24,067,915	\$23,596,191	\$22,704,163					
Normal Cost	7.87%	\$3,708,011	7.75%	\$3,799,107	6.48%	\$3,305,213	6.08%	\$3,298,919	5.85%	\$3,287,998	7.42%	\$4,108,948
Administrative Expenses	1.35%	\$635,901	1.05%	\$514,705	1.16%	\$591,288	0.89%	\$483,086	0.91%	\$510,984	0.85%	\$470,431
Amortiz. of Unfunded Liab.^	<u>21.94%</u>	<u>\$10,334,573</u>	<u>21.74%</u>	<u>\$10,656,847</u>	<u>15.36%</u>	<u>\$7,829,470</u>	<u>10.27%</u>	<u>\$5,574,484</u>	<u>6.46%</u>	<u>\$3,627,424</u>	<u>9.55%</u>	<u>\$5,285,435</u>
Total Requirements	31.16%	\$14,678,485	30.54%	\$14,970,659	23.00%	\$11,725,971	17.24%	\$9,356,489	13.22%	\$7,426,406	17.82%	\$9,864,814
Employee Contributions	7.50%	\$3,532,785	7.00%	\$3,431,368	6.50%	\$3,313,252	6.00%	\$3,256,758	5.50%	\$3,088,365	5.50%	\$3,043,968
Employer Contributions	7.50%	\$3,532,785	7.29%	\$3,573,524	6.79%	\$3,461,075	6.29%	\$3,414,168	5.79%	\$3,251,205	5.79%	\$3,204,468
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	13.92%	\$6,555,402	13.37%	\$6,555,402	1.23%	\$626,202	1.21%	\$658,535	1.19%	\$666,361	0.63%	\$346,000
Other Govt. Funding	0.00%	\$0	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>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	28.92%	\$13,620,972	27.66%	\$13,560,294	14.52%	\$7,400,529	13.50%	\$7,329,461	12.48%	\$7,005,931	11.92%	\$6,594,436
Total Requirements	31.16%	\$14,678,485	30.54%	\$14,970,659	23.00%	\$11,725,971	17.24%	\$9,356,489	13.22%	\$7,426,406	17.82%	\$9,864,814
Total Contributions	<u>28.92%</u>	<u>\$13,620,972</u>	<u>27.66%</u>	<u>\$13,560,294</u>	<u>14.52%</u>	<u>\$7,400,529</u>	<u>13.50%</u>	<u>\$7,329,461</u>	<u>12.48%</u>	<u>\$7,005,931</u>	<u>11.92%</u>	<u>\$6,594,436</u>
Deficiency (Surplus)	2.25%	\$1,057,513	2.88%	\$1,410,365	8.49%	\$4,325,442	3.73%	\$2,027,028	0.74%	\$420,475	5.90%	\$3,270,378
Amortization Target Date	2040		2040		2035		2035		2035		2035	
Actuary	Segal		Segal		Segal		Segal		Segal		Segal	

^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, for the most accurate, complete and detailed information.

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	FY2008	FY2007	FY2006	2005	2004	2003	2002
<b>Membership</b>							
Active Members	1,140	1,150	1,174	1,164	1,178	1,373	1,276
Service Retirees	1,128	1,119	1,076	1,043	1,036	1,019	1,004
Disabilitants	17	15	17	16	14	14	13
Survivors	98	93	97	94	87	74	68
Deferred Retirees	310	321	312	313	312	187	305
Nonvested Former Members	676	682	570	638	650	826	769
Total Membership	3,369	3,380	3,246	3,268	3,277	3,493	3,435
<b>Funded Status</b>							
Accrued Liability	\$363,044,284	\$332,216,981	\$322,229,167	\$310,923,929	\$301,704,445	\$291,109,000	\$279,428,000
Current Assets	<u>\$298,067,085</u>	<u>\$288,264,749</u>	<u>\$270,925,689</u>	<u>\$268,480,821</u>	<u>\$276,949,052</u>	<u>\$278,467,000</u>	<u>\$280,515,000</u>
Unfunded Accrued Liability	\$64,977,199	\$43,952,232	\$51,303,478	\$42,443,108	\$24,755,393	\$12,642,000	(\$1,087,000)
Funding Ratio	82.10%	86.77%	84.08%	86.35%	91.79%	95.66%	100.39%
<b>Financing Requirements</b>							
Covered Payroll	\$59,548,231	\$58,666,809	\$57,482,791	\$56,237,262	\$55,820,306	\$52,972,000	\$50,438,000
Benefits Payable	\$21,579,521	\$20,065,048	\$19,229,911	\$18,290,640	\$17,347,576	\$16,768,000	\$15,968,000
Normal Cost	8.43% \$5,022,602	9.23% \$5,416,358	9.19% \$5,281,712	9.05% \$5,092,255	8.78% \$4,903,049	9.08% \$4,812,000	9.13% \$4,602,000
Administrative Expenses	0.83% \$494,250	0.79% \$463,468	0.76% \$436,869	0.78% \$438,651	0.85% \$474,473	0.88% \$466,000	0.84% \$424,000
Amortiz. of Unfunded Liab.^	<u>6.60%</u> <u>\$3,930,183</u>	<u>4.51%</u> <u>\$2,645,873</u>	<u>5.24%</u> <u>\$3,012,098</u>	<u>4.33%</u> <u>\$2,435,073</u>	<u>2.49%</u> <u>\$1,389,926</u>	<u>1.31%</u> <u>\$694,000</u>	<u>(0.12%)</u> <u>(\$61,000)</u>
Total Requirements	15.86% \$9,447,035	14.53% \$8,525,699	15.19% \$8,730,679	14.16% \$7,965,979	12.12% \$6,767,448	11.27% \$5,972,000	9.85% \$4,965,000
Employee Contributions	5.50% \$3,275,153	5.50% \$3,226,675	5.50% \$3,161,554	5.50% \$3,093,049	5.50% \$3,070,117	5.50% \$2,913,000	5.50% \$2,775,000
Employer Contributions	5.79% \$3,447,843	5.79% \$3,396,808	5.79% \$3,328,254	5.79% \$3,256,137	5.79% \$3,231,996	5.79% \$3,067,000	5.79% \$2,920,000
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	0.58% \$346,000	0.00% \$0	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	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>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	11.87% \$7,068,996	11.29% \$6,623,483	11.29% \$6,489,808	11.29% \$6,349,186	11.29% \$6,302,113	11.29% \$5,980,000	11.29% \$5,695,000
Total Requirements	15.86% \$9,447,035	14.53% \$8,525,699	15.19% \$8,730,679	14.16% \$7,965,979	12.12% \$6,767,448	11.27% \$5,972,000	9.85% \$4,965,000
Total Contributions	<u>11.87%</u> <u>\$7,068,996</u>	<u>11.29%</u> <u>\$6,623,483</u>	<u>11.29%</u> <u>\$6,489,808</u>	<u>11.29%</u> <u>\$6,349,186</u>	<u>11.29%</u> <u>\$6,302,113</u>	<u>11.29%</u> <u>\$5,980,000</u>	<u>11.29%</u> <u>\$5,695,000</u>
Deficiency (Surplus)	3.99% \$2,378,039	3.24% \$1,902,216	3.90% \$2,240,871	2.87% \$1,616,793	0.83% \$465,335	(0.02%) (\$8,000)	(1.44%) (\$730,000)
Amortization Target Date	2032	2032	2032	2032	2032	2032	2032
Actuary	Segal	Segal	Segal	Segal	Segal	Milliman USA	Milliman USA

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

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	2001	2000	1999	1998	1997	1996	1995
<b>Membership</b>							
Active Members	1,420	1,441	1,509	1,437	1,416	1,415	1,512
Service Retirees	992	937	880	849	823	805	788
Disabilitants	6	6	11	10	7	8	7
Survivors	60	53	56	51	49	47	46
Deferred Retirees	179	172	165	155	151	150	122
Nonvested Former Members	649	575	539	563	588	609	561
Total Membership	3,306	3,184	3,160	3,065	3,034	3,034	3,036
<b>Funded Status</b>							
Accrued Liability	\$254,255,000	\$241,899,000	\$220,540,000	\$197,078,000	\$197,820,000	\$189,518,000	\$173,965,000
Current Assets	<u>\$273,618,000</u>	<u>\$251,007,000</u>	<u>\$218,698,000</u>	<u>\$187,482,000</u>	<u>\$170,059,000</u>	<u>\$157,007,000</u>	<u>\$142,852,000</u>
Unfunded Accrued Liability	(\$19,363,000)	(\$9,108,000)	\$1,842,000	\$9,596,000	\$27,761,000	\$32,511,000	\$31,113,000
Funding Ratio	107.62%	103.77%	99.16%	95.13%	85.97%	82.85%	82.16%
<b>Financing Requirements</b>							
Covered Payroll	\$53,307,000	\$53,102,000	\$53,229,000	\$48,158,000	\$47,923,000	\$46,770,000	\$48,465,000
Benefits Payable	\$14,341,000	\$12,360,000	\$10,926,000	\$9,744,000	\$8,678,000	\$8,797,000	\$7,737,000
Normal Cost	8.66% \$4,609,000	8.68% \$4,609,000	8.19% \$4,362,000	8.22% \$3,958,000	8.51% \$4,077,000	9.18% \$4,293,486	9.17% \$4,444,241
Administrative Expenses	0.79% \$421,000	0.75% \$398,000	0.74% \$394,000	0.71% \$342,000	0.67% \$321,000	0.70% \$327,390	0.74% \$358,641
Amortiz. of Unfunded Liab.^	<u>(1.96%) (\$1,045,000)</u>	<u>(0.92%) (\$489,000)</u>	<u>0.23% \$122,000</u>	<u>1.31% \$631,000</u>	<u>3.69% \$1,768,000</u>	<u>3.72% \$1,739,844</u>	<u>3.32% \$1,609,038</u>
Total Requirements	7.49% \$3,985,000	8.51% \$4,518,000	9.16% \$4,878,000	10.24% \$4,931,000	12.87% \$6,166,000	13.60% \$6,360,720	13.23% \$6,411,920
Employee Contributions	5.50% \$2,932,000	5.50% \$2,921,000	5.50% \$2,928,000	5.50% \$2,649,000	5.50% \$2,636,000	5.50% \$2,572,350	5.50% \$2,665,575
Employer Contributions	5.79% \$3,086,000	5.79% \$3,075,000	5.79% \$3,082,000	5.79% \$2,788,000	5.79% \$2,775,000	5.79% \$2,707,983	5.79% \$2,806,124
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	0.91% \$486,000	0.92% \$486,000	0.91% \$486,000	1.01% \$486,000	1.01% \$486,000	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>0.00% \$0</u>	<u>0.00% \$0</u>	<u>0.00% \$0</u>	<u>0.00% \$0</u>	<u>0.00% \$0</u>	<u>0.00% \$0</u>	<u>0.00% \$0</u>
Total Contributions	12.20% \$6,504,000	12.21% \$6,482,000	12.20% \$6,496,000	12.30% \$5,923,000	12.30% \$5,897,000	11.29% \$5,280,333	11.29% \$5,471,699
Total Requirements	7.49% \$3,985,000	8.51% \$4,518,000	9.16% \$4,878,000	10.24% \$4,931,000	12.87% \$6,166,000	13.60% \$6,360,720	13.23% \$6,411,920
Total Contributions	<u>12.20%</u> <u>\$6,504,000</u>	<u>12.21%</u> <u>\$6,482,000</u>	<u>12.20%</u> <u>\$6,496,000</u>	<u>12.30%</u> <u>\$5,923,000</u>	<u>12.30%</u> <u>\$5,897,000</u>	<u>11.29%</u> <u>\$5,280,333</u>	<u>11.29%</u> <u>\$5,471,699</u>
Deficiency (Surplus)	(4.71%) (\$2,519,000)	(3.70%) (\$1,964,000)	(3.04%) (\$1,618,000)	(2.06%) (\$992,000)	0.57% \$269,000	2.31% \$1,080,387	1.94% \$940,221
Amortization Target Date	2031	2030	2020	2020	2020	2020	2020
Actuary	Milliman USA	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson

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

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	1994	1993	1992	1991	1990	1989	1988
<b>Membership</b>							
Active Members	1,484	1,453	1,558	1,615	1,553	1,620	1,578
Service Retirees	774	770	675	654	634	627	625
Disabilitants	8	8	12	12	29	28	30
Survivors	50	44	41	39	11	13	10
Deferred Retirees	124	94	85	51	42	43	51
Nonvested Former Members	559	554	515	526	435	304	159
Total Membership	2,999	2,923	2,886	2,897	2,704	2,635	2,453
<b>Funded Status</b>							
Accrued Liability	\$137,042,000	\$132,700,000	\$124,140,000	\$117,582,000	\$103,824,000	\$99,899,000	\$90,759,000
Current Assets	<u>\$133,632,000</u>	<u>\$130,857,000</u>	<u>\$116,492,000</u>	<u>\$105,087,000</u>	<u>\$97,187,000</u>	<u>\$86,539,000</u>	<u>\$76,279,000</u>
Unfunded Accrued Liability	\$3,410,000	\$1,843,000	\$7,648,000	\$12,495,000	\$6,637,000	\$13,360,000	\$14,480,000
Funding Ratio	97.51%	98.61%	93.84%	89.37%	93.61%	86.63%	84.05%
<b>Financing Requirements</b>							
Covered Payroll	\$45,415,000	\$42,180,000	\$44,429,000	\$45,395,000	\$40,548,000	\$41,314,000	\$38,751,000
Benefits Payable	\$7,906,000	\$5,891,000	\$5,458,000	\$5,011,000	\$4,873,000	\$3,668,000	\$4,535,000
Normal Cost	9.22% \$4,187,263	9.17% \$3,867,906	9.12% \$4,051,925	8.59% \$3,899,431	8.69% \$3,523,621	8.69% \$3,590,187	8.16% \$3,162,082
Administrative Expenses	0.76% \$345,154	0.83% \$350,094	1.48% \$657,549	1.23% \$558,359	1.27% \$514,960	1.05% \$433,797	0.89% \$344,884
Amortiz. of Unfunded Liab.^	<u>0.38%</u> <u>\$172,577</u>	<u>0.21%</u> <u>\$88,578</u>	<u>0.82%</u> <u>\$364,318</u>	<u>1.27%</u> <u>\$576,517</u>	<u>0.74%</u> <u>\$300,055</u>	<u>1.42%</u> <u>\$586,659</u>	<u>2.13%</u> <u>\$825,396</u>
Total Requirements	10.36% \$4,704,994	10.21% \$4,306,578	11.42% \$5,073,792	11.09% \$5,034,306	10.70% \$4,338,636	11.16% \$4,610,642	11.18% \$4,332,362
Employee Contributions	4.50% \$2,043,675	4.50% \$1,898,100	4.50% \$1,999,305	4.50% \$2,042,775	4.50% \$1,824,660	4.50% \$1,859,130	4.50% \$1,743,795
Employer Contributions	5.79% \$2,629,529	5.79% \$2,442,222	5.79% \$2,572,439	5.79% \$2,628,371	5.79% \$2,347,729	5.79% \$2,392,081	5.79% \$2,243,683
Employer Add'l Cont.	0.00% \$0	0.00% \$0	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	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	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>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	10.29% \$4,673,204	10.29% \$4,340,322	10.29% \$4,571,744	10.29% \$4,671,146	10.29% \$4,172,389	10.29% \$4,251,211	10.29% \$3,987,478
Total Requirements	10.36% \$4,704,994	10.21% \$4,306,578	11.42% \$5,073,792	11.09% \$5,034,306	10.70% \$4,338,636	11.16% \$4,610,642	11.18% \$4,332,362
Total Contributions	<u>10.29%</u> <u>\$4,673,204</u>	<u>10.29%</u> <u>\$4,340,322</u>	<u>10.29%</u> <u>\$4,571,744</u>	<u>10.29%</u> <u>\$4,671,146</u>	<u>10.29%</u> <u>\$4,172,389</u>	<u>10.29%</u> <u>\$4,251,211</u>	<u>10.29%</u> <u>\$3,987,478</u>
Deficiency (Surplus)	0.07% \$31,791	(0.08%) (\$33,744)	1.13% \$502,048	0.80% \$363,160	0.41% \$166,247	0.87% \$359,432	0.89% \$344,884
Amortization Target Date	2020	2020	2020	2020	2020	2020	2009
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt	Wyatt

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

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	1987	1986	1985	1984	1983	1982	1981
<b>Membership</b>							
Active Members	1,605	1,251	1,182	1,137	1,119	1,173	1,221
Service Retirees	628	576	562	531	526	503	482
Disabilitants	26	25	23	23	23	23	23
Survivors	11	7	8	8	8	5	3
Deferred Retirees	60	58	50	47	50	63	53
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	2,330	1,917	1,825	1,746	1,726	1,767	1,782
<b>Funded Status</b>							
Accrued Liability	\$85,504,000	\$78,011,000	\$71,154,000	\$73,174,515	\$63,630,916	\$58,568,245	\$47,322,626
Current Assets	<u>\$75,130,000</u>	<u>\$64,673,000</u>	<u>\$53,839,000</u>	<u>\$47,859,415</u>	<u>\$42,901,016</u>	<u>\$39,004,140</u>	<u>\$36,521,054</u>
Unfunded Accrued Liability	\$10,374,000	\$13,338,000	\$17,315,000	\$25,315,100	\$20,729,900	\$19,564,105	\$10,801,572
Funding Ratio	87.87%	82.90%	75.67%	65.40%	67.42%	66.60%	77.17%
<b>Financing Requirements</b>							
Covered Payroll	\$36,683,000	\$33,497,000	\$31,222,000	\$28,519,250	\$25,545,672	\$25,213,173	\$24,084,826
Benefits Payable	\$3,960,000	\$2,581,000	\$2,365,050	\$2,323,413	\$2,215,013	\$2,163,562	\$1,772,998
Normal Cost	8.11% \$2,974,991	8.14% \$2,726,656	8.03% \$2,507,127	8.37% \$2,387,061	7.87% \$2,010,444	7.94% \$2,001,926	7.22% \$1,738,924
Administrative Expenses	0.73% \$267,786	0.78% \$261,277	0.71% \$221,676	0.54% \$154,004	0.57% \$145,610	0.50% \$126,066	0.47% \$113,199
Amortiz. of Unfunded Liab.^	<u>1.55%</u> <u>\$568,587</u>	<u>2.10%</u> <u>\$703,437</u>	<u>2.81%</u> <u>\$877,338</u>	<u>4.35%</u> <u>\$1,240,587</u>	<u>5.38%</u> <u>\$1,374,357</u>	<u>5.05%</u> <u>\$1,273,265</u>	<u>2.90%</u> <u>\$698,460</u>
Total Requirements	10.39% \$3,811,364	11.02% \$3,691,369	11.55% \$3,606,141	13.26% \$3,781,653	13.82% \$3,530,412	13.49% \$3,401,257	10.59% \$2,550,583
Employee Contributions	4.50% \$1,650,735	4.50% \$1,507,365	4.50% \$1,404,990	4.50% \$1,283,366	4.50% \$1,149,555	4.50% \$1,134,593	4.00% \$963,393
Employer Contributions	5.79% \$2,123,946	5.79% \$1,939,476	5.79% \$1,807,754	5.79% \$1,651,265	5.79% \$1,479,094	5.79% \$1,459,843	5.79% \$1,394,511
Employer Add'l Cont.	0.00% \$0	0.00% \$0	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	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	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>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	10.29% \$3,774,681	10.29% \$3,446,841	10.29% \$3,212,744	10.29% \$2,934,631	10.29% \$2,628,650	10.29% \$2,594,436	9.79% \$2,357,904
Total Requirements	10.39% \$3,811,364	11.02% \$3,691,369	11.55% \$3,606,141	13.26% \$3,781,653	13.82% \$3,530,412	13.49% \$3,401,257	10.59% \$2,550,583
Total Contributions	<u>10.29%</u> <u>\$3,774,681</u>	<u>10.29%</u> <u>\$3,446,841</u>	<u>10.29%</u> <u>\$3,212,744</u>	<u>10.29%</u> <u>\$2,934,631</u>	<u>10.29%</u> <u>\$2,628,650</u>	<u>10.29%</u> <u>\$2,594,436</u>	<u>9.79%</u> <u>\$2,357,904</u>
Deficiency (Surplus)	0.10% \$36,683	0.73% \$244,528	1.26% \$393,397	2.97% \$847,022	3.53% \$901,762	3.20% \$806,822	0.80% \$192,679
Amortization Target Date	2009	2009	2009	2009	2009	2009	2009
Actuary	Wyatt	Wyatt	Wyatt	Hewitt	Hewitt	Hewitt	Hewitt

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

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	1980	1979	1978	1977	1976	1975	1974
<b>Membership</b>							
Active Members	1,268	1,272	1,182	1,207	1,175	1,173	1,201
Service Retirees	475	471	469	460	452	446	434
Disabilitants	23	21	23	21	18	18	20
Survivors	3	2	2	2	3	2	2
Deferred Retirees	50	51	52	42	24	7	5
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	1,819	1,817	1,728	1,732	1,672	1,646	1,662
<b>Funded Status</b>							
Accrued Liability	\$43,713,374	\$39,882,072	\$38,132,156	\$36,166,640	\$33,348,142	\$30,992,067	\$26,513,900
Current Assets	<u>\$33,801,048</u>	<u>\$31,774,026</u>	<u>\$30,393,700</u>	<u>\$29,385,022</u>	<u>\$26,956,796</u>	<u>\$25,090,799</u>	<u>\$23,523,124</u>
Unfunded Accrued Liability	\$9,912,326	\$8,108,046	\$7,738,456	\$6,781,618	\$6,391,346	\$5,901,268	\$2,990,776
Funding Ratio	77.32%	79.67%	79.71%	81.25%	80.83%	80.96%	88.72%
<b>Financing Requirements</b>							
Covered Payroll	\$23,054,277	\$21,530,456	\$20,738,546	\$20,009,266	\$18,683,515	\$17,296,845	\$16,567,579
Benefits Payable	\$1,765,745	\$1,620,677	\$1,597,220	\$1,562,693	\$1,451,889	\$1,426,309	\$1,287,043
Normal Cost	7.25% \$1,671,435	7.33% \$1,578,182	7.34% \$1,522,209	7.27% \$1,454,674	7.41% \$1,384,448	7.28% \$1,259,210	7.76% \$1,285,644
Administrative Expenses	0.46% \$106,050	0.42% \$90,428	0.42% \$87,102	0.42% \$84,039	0.41% \$76,602	0.43% \$74,376	0.40% \$66,270
Amortiz. of Unfunded Liab.^	<u>2.84%</u> <u>\$654,741</u>	<u>2.33%</u> <u>\$501,660</u>	<u>3.38%</u> <u>\$700,963</u>	<u>2.59%</u> <u>\$518,240</u>	<u>2.59%</u> <u>\$483,903</u>	<u>2.47%</u> <u>\$427,232</u>	<u>1.34%</u> <u>\$222,006</u>
Total Requirements	10.55% \$2,432,226	10.08% \$2,170,270	11.14% \$2,310,274	10.28% \$2,056,953	10.41% \$1,944,954	10.18% \$1,760,819	9.50% \$1,573,920
Employee Contributions	4.00% \$922,171	4.00% \$861,218	4.00% \$829,542	4.00% \$800,371	4.00% \$747,341	4.00% \$691,874	4.00% \$662,703
Employer Contributions	5.79% \$1,334,843	5.79% \$1,246,613	5.62% \$1,164,469	6.14% \$1,228,569	6.40% \$1,195,745	5.00% \$864,842	5.00% \$828,379
Employer Add'l Cont.	0.00% \$0	0.00% \$0	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	0.00% \$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	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>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	9.79% \$2,257,014	9.79% \$2,107,832	9.62% \$1,994,011	10.14% \$2,028,940	10.40% \$1,943,086	9.00% \$1,556,716	9.00% \$1,491,082
Total Requirements	10.55% \$2,432,226	10.08% \$2,170,270	11.14% \$2,310,274	10.28% \$2,056,953	10.41% \$1,944,954	10.18% \$1,760,819	9.50% \$1,573,920
Total Contributions	<u>9.79%</u> <u>\$2,257,014</u>	<u>9.79%</u> <u>\$2,107,832</u>	<u>9.62%</u> <u>\$1,994,011</u>	<u>10.14%</u> <u>\$2,028,940</u>	<u>10.40%</u> <u>\$1,943,086</u>	<u>9.00%</u> <u>\$1,556,716</u>	<u>9.00%</u> <u>\$1,491,082</u>
Deficiency (Surplus)	0.76% \$175,213	0.29% \$62,438	1.53% \$316,263	0.14% \$28,013	0.01% \$1,868	1.18% \$204,103	0.50% \$82,838
Amortization Target Date	2009	2009	1997	1997	1997	1997	1997
Actuary	Hewitt	Hewitt	Hewitt	Hewitt	Hewitt	Hewitt	Hewitt

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

Actuarial Valuation Data by Year

Duluth Teachers Retirement Fund Association

(DTRFA)

	1973	1972	1971	1969	1955	1952	
<u>Membership</u>							
Active Members	1,136	1,127	1,152	1,159	632	575	
Service Retirees	411	389	360	318	194	168	
Disabilitants	19	16	15	12	4	4	
Survivors	2	2	3	1	0	0	
Deferred Retirees	6	0	0	0	0	0	
Nonvested Former Members	0	0	0	0	0	0	
Total Membership	1,574	1,534	1,530	1,490	830	747	
<u>Funded Status</u>							
Accrued Liability	\$23,863,130	\$26,489,426	\$24,523,454	\$17,400,951	\$10,235,609	\$8,142,196	
Current Assets	<u>\$22,035,561</u>	<u>\$20,592,141</u>	<u>\$18,671,482</u>	<u>\$16,849,895</u>	<u>\$6,827,231</u>	<u>\$5,425,692</u>	
Unfunded Accrued Liability	\$1,827,569	\$5,897,285	\$5,851,972	\$551,056	\$3,408,378	\$2,716,504	
Funding Ratio	92.34%	77.74%	76.14%	96.83%	66.70%	66.64%	
<u>Financing Requirements</u>							
Covered Payroll	\$14,071,277	\$12,767,734	\$12,765,375	\$11,849,015	\$3,037,222	\$2,517,628	
Benefits Payable	\$1,197,104	\$1,109,958	\$977,952	\$778,023	\$234,172	\$176,295	
Normal Cost	7.56%	\$1,063,789	12.51%	\$1,597,244	10.21%	\$1,209,784	--
Administrative Expenses	0.47%	\$66,135	0.58%	\$74,053	0.67%	\$79,388	--
Amortiz. of Unfunded Liab.^	<u>0.94%</u>	<u>\$132,270</u>	<u>2.80%</u>	<u>\$357,497</u>	<u>0.26%</u>	<u>\$30,807</u>	<u>--</u>
Total Requirements	8.97%	\$1,262,194	15.89%	\$2,028,793	11.14%	\$1,319,980	--
Employee Contributions	4.00%	\$562,851	4.00%	\$510,709	4.00%	\$473,961	--
Employer Contributions	5.00%	\$703,564	5.00%	\$638,387	5.00%	\$592,451	--
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	--
Direct State Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	--
Other Govt. Funding	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>--</u>
Total Contributions	9.00%	\$1,266,415	9.00%	\$1,149,096	9.00%	\$1,066,411	--
Total Requirements	8.97%	\$1,262,194	15.89%	\$2,028,793	11.14%	\$1,319,980	--
Total Contributions	<u>9.00%</u>	<u>\$1,266,415</u>	<u>9.00%</u>	<u>\$1,149,096</u>	<u>9.00%</u>	<u>\$1,066,411</u>	<u>--</u>
Deficiency (Surplus)	(0.03%)	(\$4,221)	6.89%	\$879,697	2.14%	\$253,569	--
Amortization Target Date	1997	1997	1997	1997	--	--	
Actuary	Hewitt	Buck	Buck	Buck	Buck	Buck	

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