

Actuarial Valuation Data by Year

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011		FY2010	
<b>Membership</b>														
Active Members		4,521		4,449		4,504		4,384		4,276		4,322		4,268
Service Retirees		2,426		2,292		2,075		1,920		1,773		1,621		1,505
Disabilitants		284		279		268		258		244		230		206
Survivors		208		198		174		196		180		165		148
Deferred Retirees		1,316		1,276		1,232		1,196		1,180		1,035		993
Nonvested Former Members		661		531		384		413		473		501		585
Total Membership		9,416		9,025		8,637		8,367		8,126		7,874		7,705
<b>Funded Status</b>														
Accrued Liability		\$1,313,516,000		\$1,239,258,000		\$1,122,474,000		\$1,026,098,000		\$968,166,000		\$907,012,000		\$851,086,000
Current Assets		<u>\$937,000,000</u>		<u>\$878,624,000</u>		<u>\$790,304,000</u>		<u>\$701,091,000</u>		<u>\$663,713,000</u>		<u>\$637,027,000</u>		<u>\$603,863,000</u>
Unfunded Accrued Liability		\$376,516,000		\$360,634,000		\$332,170,000		\$325,007,000		\$304,453,000		\$269,985,000		\$247,223,000
Funding Ratio	71.34%		70.90%		70.41%		68.33%		68.55%		70.23%		70.95%	
<b>Financing Requirements</b>														
Covered Payroll		\$247,876,000		\$235,436,000		\$227,008,000		\$212,972,000		\$212,056,000		\$205,608,000		\$205,574,000
Benefits Payable		\$59,045,000		\$54,909,000		\$50,842,000		\$46,226,000		\$42,571,000		\$39,116,000		\$36,078,000
Normal Cost	16.32%	\$40,455,000	16.43%	\$38,682,000	16.10%	\$36,548,000	15.60%	\$33,223,000	15.66%	\$33,206,000	17.89%	\$36,793,000	18.09%	\$37,188,000
Administrative Expenses	0.38%	\$942,000	0.32%	\$753,000	0.31%	\$704,000	0.33%	\$703,000	0.27%	\$573,000	0.17%	\$350,000	0.22%	\$452,000
Amortiz. of Unfunded Liab.^	10.86%	<u>\$26,919,000</u>	10.66%	<u>\$25,097,000</u>	10.02%	<u>\$22,746,000</u>	10.18%	<u>\$21,681,000</u>	9.35%	<u>\$19,827,000</u>	7.94%	<u>\$16,325,000</u>	7.12%	<u>\$14,637,000</u>
Total Requirements	27.56%	\$68,316,000	27.41%	\$64,532,000	26.43%	\$59,998,000	26.11%	\$55,607,000	25.28%	\$53,606,000	26.00%	\$53,468,000	25.43%	\$52,277,000
Employee Contributions	9.10%	\$22,557,000	9.10%	\$21,425,000	9.10%	\$20,658,000	8.60%	\$18,316,000	8.60%	\$18,237,000	8.60%	\$17,682,000	8.60%	\$17,679,000
Employer Contributions	12.85%	\$31,852,000	12.85%	\$30,254,000	12.85%	\$29,171,000	12.10%	\$25,770,000	12.10%	\$25,659,000	12.10%	\$24,879,000	12.10%	\$24,875,000
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	0.00%	\$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	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Contributions	21.95%	\$54,409,000	21.95%	\$51,679,000	21.95%	\$49,829,000	20.70%	\$44,086,000	20.70%	\$43,896,000	20.70%	\$42,561,000	20.70%	\$42,554,000
Total Requirements	27.56%	\$68,316,000	27.41%	\$64,532,000	26.43%	\$59,998,000	26.11%	\$55,607,000	25.28%	\$53,606,000	26.00%	\$53,468,000	25.43%	\$52,277,000
Total Contributions	21.95%	<u>\$54,409,000</u>	21.95%	<u>\$51,679,000</u>	21.95%	<u>\$49,829,000</u>	20.70%	<u>\$44,086,000</u>	20.70%	<u>\$43,896,000</u>	20.70%	<u>\$42,561,000</u>	20.70%	<u>\$42,554,000</u>
Deficiency (Surplus)	5.61%	\$13,907,000	5.46%	\$12,853,000	4.48%	\$10,169,000	5.41%	\$11,521,000	4.58%	\$9,710,000	5.30%	\$10,907,000	4.73%	\$9,723,000
Amortization Target Date	2038		2038		2038		2038		2038		2038		2038	
Actuary	GRS		GRS		GRS		GRS		GRS		Mercer		Mercer	

^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

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	FY2009		FY2008		FY2007		FY2006		2005		2004		2003	
<b>Membership</b>														
Active Members		4,403		4,520		4,332		3,910		3,607		3,326		3,262
Service Retirees		1,381		1,293		1,210		1,101		1,025		943		843
Disabilitants		194		184		174		168		150		154		135
Survivors		134		123		118		106		104		91		82
Deferred Retirees		949		888		851		817		738		678		601
Nonvested Former Members		<u>626</u>		<u>548</u>		<u>494</u>		<u>388</u>		<u>351</u>		<u>339</u>		<u>340</u>
Total Membership		7,687		7,556		7,179		6,490		5,975		5,531		5,263
<b>Funded Status</b>														
Accrued Liability		\$821,250,000		\$760,363,000		\$708,291,710		\$647,480,269		\$546,117,680		\$524,215,028		\$484,974,000
Current Assets		<u>\$590,339,000</u>		<u>\$572,719,000</u>	*	<u>\$559,851,700</u>		<u>\$535,356,819</u>		<u>\$503,573,272</u>		<u>\$486,617,032</u>		<u>\$470,716,000</u>
Unfunded Accrued Liability		\$230,911,000		\$187,644,000		\$148,440,010		\$112,123,450		\$42,544,408		\$37,597,996		\$14,258,000
Funding Ratio	71.88%		75.32%		79.04%		82.68%		92.21%		92.83%		97.06%	
<b>Financing Requirements</b>														
Covered Payroll		\$208,388,000		\$205,537,000		\$187,309,014		\$162,744,640		\$147,385,402		\$134,117,624		\$138,518,000
Benefits Payable		\$33,239,000		\$30,932,000		\$28,564,915		\$26,506,726		\$19,025,766		\$17,265,693		\$17,276,000
Normal Cost	18.22%	\$37,970,000	18.24%	\$37,500,000	17.68%	\$33,124,289	17.69%	\$28,786,714	15.01%	\$22,111,459	14.96%	\$20,066,740	15.04%	\$20,857,000
Administrative Expenses	0.20%	\$417,000	0.22%	\$452,000	0.22%	\$412,080	0.21%	\$341,764	0.20%	\$294,771	0.20%	\$268,235	0.22%	\$305,000
Amortiz. of Unfunded Liab.^	<u>6.43%</u>	<u>\$13,399,000</u>	<u>5.20%</u>	<u>\$10,688,000</u>	<u>6.54%</u>	<u>\$12,250,010</u>	<u>5.44%</u>	<u>\$8,853,309</u>	<u>2.50%</u>	<u>\$3,684,635</u>	<u>2.31%</u>	<u>\$3,098,117</u>	<u>0.57%</u>	<u>\$790,000</u>
Total Requirements	24.85%	\$51,786,000	23.66%	\$48,640,000	24.44%	\$45,786,379	23.34%	\$37,981,787	17.71%	\$26,090,865	17.47%	\$23,433,092	15.83%	\$21,952,000
Employee Contributions	7.70%	\$16,046,000	7.00%	\$14,388,000	6.40%	\$11,987,777	5.69%	\$9,260,170	5.69%	\$8,386,229	5.69%	\$7,631,293	5.69%	\$7,882,000
Employer Contributions	11.10%	\$23,131,000	10.10%	\$20,759,000	9.10%	\$17,045,120	7.98%	\$12,987,022	7.98%	\$11,761,355	7.98%	\$10,702,586	7.98%	\$11,054,000
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	0.00%	\$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	18.80%	\$39,177,000	17.10%	\$35,147,000	15.50%	\$29,032,897	13.67%	\$22,247,192	13.67%	\$20,147,584	13.67%	\$18,333,879	13.67%	\$18,936,000
Total Requirements	24.85%	\$51,786,000	23.66%	\$48,640,000	24.44%	\$45,786,379	23.34%	\$37,981,787	17.71%	\$26,090,865	17.47%	\$23,433,092	15.83%	\$21,952,000
Total Contributions	<u>18.80%</u>	<u>\$39,177,000</u>	<u>17.10%</u>	<u>\$35,147,000</u>	<u>15.50%</u>	<u>\$29,032,897</u>	<u>13.67%</u>	<u>\$22,247,192</u>	<u>13.67%</u>	<u>\$20,147,584</u>	<u>13.67%</u>	<u>\$18,333,879</u>	<u>13.67%</u>	<u>\$18,936,000</u>
Deficiency (Surplus)	6.05%	\$12,609,000	6.56%	\$13,493,000	8.94%	\$16,753,482	9.67%	\$15,734,595	4.04%	\$5,943,281	3.80%	\$5,099,213	2.16%	\$3,016,000
Amortization Target Date	2038		2038		2023		2023		2020		2020		2032	
Actuary	Mercer		Mercer		Segal		Segal		Segal		Segal		Milliman USA	

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

\* Reflects 2007 Asset Valuation Method change

Actuarial Valuation Data by Year

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	2002		2001		2000		1999		1998		1997		1996	
<b>Membership</b>														
Active Members		3,249		3,182		3,098		2,882		2,817		2,600		2,264
Service Retirees		754		655		616		542		503		444		413
Disabilitants		115		92		75		60		49		39		33
Survivors		69		61		56		50		39		36		27
Deferred Retirees		550		483		419		337		291		282		324
Nonvested Former Members		<u>268</u>		<u>220</u>		<u>163</u>		<u>135</u>		<u>114</u>		<u>90</u>		<u>84</u>
Total Membership		5,005		4,693		4,427		4,006		3,813		3,491		3,145
<b>Funded Status</b>														
Accrued Liability		\$446,426,000		\$398,633,000		\$359,885,000		\$307,408,000		\$261,869,000		\$212,638,000		\$170,959,000
Current Assets		<u>\$457,416,000</u>		<u>\$431,134,000</u>		<u>\$386,964,000</u>		<u>\$335,408,000</u>		<u>\$295,291,000</u>		<u>\$241,916,000</u>		<u>\$193,833,000</u>
Unfunded Accrued Liability		(\$10,990,000)		(\$32,501,000)		(\$27,079,000)		(\$28,000,000)		(\$33,422,000)		(\$29,278,000)		(\$22,874,000)
Funding Ratio	102.46%		108.15%		107.52%		109.11%		112.76%		113.77%		113.38%	
<b>Financing Requirements</b>														
Covered Payroll		\$131,232,000		\$127,835,000		\$127,557,000		\$112,202,000		\$106,178,000		\$91,847,000		\$78,030,000
Benefits Payable		\$17,105,000		\$14,911,000		\$12,414,000		\$10,190,000		\$8,226,000		\$6,267,000		\$5,460,000
Normal Cost	14.97%	\$19,646,000	14.99%	\$19,161,000	14.64%	\$18,670,000	14.85%	\$16,664,000	14.88%	\$15,789,000	14.34%	\$13,162,000	11.05%	\$8,622,315
Administrative Expenses	0.21%	\$276,000	0.19%	\$243,000	0.22%	\$281,000	0.15%	\$168,000	0.17%	\$181,000	0.18%	\$165,000	0.16%	\$124,848
Amortiz. of Unfunded Liab.^	<u>(0.45%)</u>	<u>(\$591,000)</u>	<u>(1.37%)</u>	<u>(\$1,751,000)</u>	<u>(1.14%)</u>	<u>(\$1,454,000)</u>	<u>(1.69%)</u>	<u>(\$1,896,000)</u>	<u>(2.06%)</u>	<u>(\$2,187,000)</u>	<u>(2.03%)</u>	<u>(\$1,864,000)</u>	<u>0.00%</u>	<u>\$0</u>
Total Requirements	14.73%	\$19,331,000	13.81%	\$17,653,000	13.72%	\$17,497,000	13.31%	\$14,936,000	12.99%	\$13,783,000	12.49%	\$11,463,000	11.21%	\$8,747,163
Employee Contributions	5.69%	\$7,467,000	5.69%	\$7,274,000	5.69%	\$7,258,000	5.69%	\$6,384,000	5.50%	\$5,840,000	5.50%	\$5,052,000	4.90%	\$3,823,470
Employer Contributions	7.98%	\$10,472,000	7.98%	\$10,201,000	7.98%	\$10,179,000	7.98%	\$8,954,000	7.70%	\$8,176,000	7.70%	\$7,072,000	6.27%	\$4,892,481
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	13.67%	\$17,939,000	13.67%	\$17,475,000	13.67%	\$17,437,000	13.67%	\$15,338,000	13.20%	\$14,016,000	13.20%	\$12,124,000	11.17%	\$8,715,951
Total Requirements	14.73%	\$19,331,000	13.81%	\$17,653,000	13.72%	\$17,497,000	13.31%	\$14,936,000	12.99%	\$13,783,000	12.49%	\$11,463,000	11.21%	\$8,747,163
Total Contributions	<u>13.67%</u>	<u>\$17,939,000</u>	<u>13.67%</u>	<u>\$17,475,000</u>	<u>13.67%</u>	<u>\$17,437,000</u>	<u>13.67%</u>	<u>\$15,338,000</u>	<u>13.20%</u>	<u>\$14,016,000</u>	<u>13.20%</u>	<u>\$12,124,000</u>	<u>11.17%</u>	<u>\$8,715,951</u>
Deficiency (Surplus)	1.06%	\$1,392,000	0.14%	\$178,000	0.05%	\$60,000	(0.36%)	(\$402,000)	(0.21%)	(\$233,000)	(0.71%)	(\$661,000)	0.04%	\$31,212
Amortization Target Date	2032		2031		2030		2020		2020		2020		2020	
Actuary	Milliman USA		Milliman USA		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

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	1995	1994	1993	1992	1991	1990	1989
<b>Membership</b>							
Active Members	2,117	1,761	1,618	1,573	1,467	1,416	1,317
Service Retirees	399	393	374	363	358	340	337
Disabilitants	25	21	20	17	12	9	8
Survivors	25	17	15	14	13	15	12
Deferred Retirees	296	248	225	181	157	113	58
Nonvested Former Members	74	44	51	44	48	45	57
Total Membership	2,936	2,484	2,303	2,192	2,055	1,938	1,789
<b>Funded Status</b>							
Accrued Liability	\$153,491,000	\$152,702,000	\$134,939,000	\$123,515,000	\$112,171,000	\$102,217,000	\$92,684,000
Current Assets	<u>\$165,427,000</u>	<u>\$148,163,000</u>	<u>\$135,939,000</u>	<u>\$121,051,000</u>	<u>\$105,926,000</u>	<u>\$96,945,000</u>	<u>\$85,441,000</u>
Unfunded Accrued Liability	(\$11,936,000)	\$4,539,000	(\$1,000,000)	\$2,464,000	\$6,245,000	\$5,272,000	\$7,243,000
Funding Ratio	107.78%	97.02%	101.24%	98.01%	94.43%	94.84%	92.19%
<b>Financing Requirements</b>							
Covered Payroll	\$71,022,000	\$70,562,000	\$60,330,000	\$56,044,000	\$50,821,000	\$47,075,000	\$41,976,000
Benefits Payable	\$4,971,000	\$4,557,000	\$4,150,000	\$3,773,000	\$3,493,000	\$3,188,000	\$2,964,000
Normal Cost	10.96% \$7,784,011	10.81% \$7,627,752	10.82% \$6,527,706	10.74% \$6,019,126	9.81% \$4,985,540	9.67% \$4,552,153	9.70% \$4,071,672
Administrative Expenses	0.15% \$106,533	0.17% \$119,955	0.15% \$90,495	0.46% \$257,802	0.44% \$223,612	0.56% \$263,620	0.41% \$172,102
Amortiz. of Unfunded Liab.^	0.00% \$0	0.32% \$225,798	0.00% \$0	0.21% \$117,692	0.57% \$289,680	0.50% \$235,375	0.76% \$319,018
Total Requirements	11.11% \$7,890,544	11.30% \$7,973,506	10.97% \$6,618,201	11.41% \$6,394,620	10.82% \$5,498,832	10.73% \$5,051,148	10.87% \$4,562,791
Employee Contributions	4.90% \$3,480,078	4.90% \$3,457,538	4.90% \$2,956,170	4.90% \$2,746,156	4.90% \$2,490,229	4.90% \$2,306,675	4.90% \$2,056,824
Employer Contributions	6.27% \$4,453,079	6.27% \$4,424,237	6.27% \$3,782,691	6.27% \$3,513,959	6.27% \$3,186,477	6.27% \$2,951,603	8.70% \$3,651,912
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	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Total Contributions	11.17% \$7,933,157	11.17% \$7,881,775	11.17% \$6,738,861	11.17% \$6,260,115	11.17% \$5,676,706	11.17% \$5,258,278	13.60% \$5,708,736
Total Requirements	11.11% \$7,890,544	11.30% \$7,973,506	10.97% \$6,618,201	11.41% \$6,394,620	10.82% \$5,498,832	10.73% \$5,051,148	10.87% \$4,562,791
Total Contributions	<u>11.17%</u> <u>\$7,933,157</u>	<u>11.17%</u> <u>\$7,881,775</u>	<u>11.17%</u> <u>\$6,738,861</u>	<u>11.17%</u> <u>\$6,260,115</u>	<u>11.17%</u> <u>\$5,676,706</u>	<u>11.17%</u> <u>\$5,258,278</u>	<u>13.60%</u> <u>\$5,708,736</u>
Deficiency (Surplus)	(0.06%) (\$42,613)	0.13% \$91,731	(0.20%) (\$120,660)	0.24% \$134,506	(0.35%) (\$177,873)	(0.44%) (\$207,130)	(2.73%) (\$1,145,945)
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt

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

Actuarial Valuation Data by Year

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	1988	1987	1986	1985	1984	1983	1982							
<b>Membership</b>														
Active Members	1,267	1,232	1,220	1,191	1,174	1,124	1,010							
Service Retirees	328	313	309	309	326	295	293							
Disabilitants	6	11	11	12	0	0	0							
Survivors	12	9	8	8	0	0	0							
Deferred Retirees	47	43	35	30	25	12	10							
Nonvested Former Members	80	84	83	79	95	27	39							
Total Membership	1,740	1,692	1,666	1,629	1,620	1,458	1,352							
<b>Funded Status</b>														
Accrued Liability	\$81,454,000	\$72,081,000	\$59,042,000	\$53,345,000	\$43,887,970	\$39,550,404	\$34,519,532							
Current Assets	<u>\$74,065,000</u>	<u>\$67,488,000</u>	<u>\$56,894,000</u>	<u>\$48,568,000</u>	<u>\$40,152,963</u>	<u>\$36,067,783</u>	<u>\$30,400,184</u>							
Unfunded Accrued Liability	\$7,389,000	\$4,593,000	\$2,148,000	\$4,777,000	\$3,735,007	\$3,482,621	\$4,119,348							
Funding Ratio	90.93%	93.63%	96.36%	91.04%	91.49%	91.19%	88.07%							
<b>Financing Requirements</b>														
Covered Payroll	\$38,807,000	\$35,155,000	\$33,561,000	\$31,055,000	\$26,993,968	\$24,511,088	\$20,431,200							
Benefits Payable	\$2,678,000	\$1,951,829	\$1,681,000	\$1,647,000	\$1,942,689	\$1,596,030	\$1,566,286							
Normal Cost	9.24%	\$3,585,767	9.26%	\$3,255,353	7.98%	\$2,678,168	7.92%	\$2,459,556	9.49%	\$2,561,728	10.62%	\$2,603,078	10.52%	\$2,149,362
Administrative Expenses	0.30%	\$116,421	0.27%	\$94,919	0.27%	\$90,615	0.28%	\$86,954	0.18%	\$48,589	0.18%	\$44,120	0.18%	\$36,776
Amortiz. of Unfunded Liab.^	<u>0.83%</u>	<u>\$322,098</u>	<u>0.55%</u>	<u>\$193,353</u>	<u>0.32%</u>	<u>\$107,395</u>	<u>0.75%</u>	<u>\$232,913</u>	<u>0.66%</u>	<u>\$178,160</u>	<u>0.95%</u>	<u>\$232,855</u>	<u>1.34%</u>	<u>\$273,778</u>
Total Requirements	10.37%	\$4,024,286	10.08%	\$3,543,624	8.57%	\$2,876,178	8.95%	\$2,779,423	10.33%	\$2,788,477	11.75%	\$2,880,053	12.04%	\$2,459,916
Employee Contributions	4.90%	\$1,901,543	4.90%	\$1,722,595	4.90%	\$1,644,489	4.90%	\$1,521,695	4.90%	\$1,322,704	4.89%	\$1,198,592	4.50%	\$919,404
Employer Contributions	8.70%	\$3,376,209	8.70%	\$3,058,485	8.70%	\$2,919,807	8.70%	\$2,701,785	8.70%	\$2,348,475	7.34%	\$1,799,114	6.75%	\$1,379,106
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	4.08%	\$1,000,052	1.32%	\$269,692
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	13.60%	\$5,277,752	13.60%	\$4,781,080	13.60%	\$4,564,296	13.60%	\$4,223,480	13.60%	\$3,671,180	16.31%	\$3,997,758	12.57%	\$2,568,202
Total Requirements	10.37%	\$4,024,286	10.08%	\$3,543,624	8.57%	\$2,876,178	8.95%	\$2,779,423	10.33%	\$2,788,477	11.75%	\$2,880,053	12.04%	\$2,459,916
Total Contributions	<u>13.60%</u>	<u>\$5,277,752</u>	<u>13.60%</u>	<u>\$4,781,080</u>	<u>13.60%</u>	<u>\$4,564,296</u>	<u>13.60%</u>	<u>\$4,223,480</u>	<u>13.60%</u>	<u>\$3,671,180</u>	<u>16.31%</u>	<u>\$3,997,758</u>	<u>12.57%</u>	<u>\$2,568,202</u>
Deficiency (Surplus)	(3.23%)	(\$1,253,466)	(3.52%)	(\$1,237,456)	(5.03%)	(\$1,688,118)	(4.65%)	(\$1,444,058)	(3.27%)	(\$882,703)	(4.56%)	(\$1,117,706)	(0.53%)	(\$108,285)
Amortization Target Date	2017	2017	2010	2010	2010	2010	2010							
Actuary	Wyatt	Wyatt	Wyatt	Wyatt	Touche Ross	Touche Ross	Touche Ross							

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

Actuarial Valuation Data by Year

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	1981	1980	1979	1978	1977	1976	1975
<b>Membership</b>							
Active Members	965	990	964	995	932	926	901
Service Retirees	275	247	225	211	197	162	107
Disabilitants	0	7	5	3	3	2	0
Survivors	0	3	2	2	1	0	0
Deferred Retirees	5	7	7	3	1	1	0
Nonvested Former Members	<u>38</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	1,283	1,254	1,203	1,214	1,134	1,091	1,008
<b>Funded Status</b>							
Accrued Liability	\$29,876,042	\$29,259,602	\$25,331,420	\$26,353,129	\$23,940,039	\$23,063,989	\$18,790,688
Current Assets	<u>\$26,284,198</u>	<u>\$22,178,309</u>	<u>\$18,596,210</u>	<u>\$18,100,000</u>	<u>\$16,400,000</u>	<u>\$14,400,000</u>	<u>\$9,700,000</u>
Unfunded Accrued Liability	\$3,591,844	\$7,081,293	\$6,735,210	\$8,253,129	\$7,540,039	\$8,663,989	\$9,090,688
Funding Ratio	87.98%	75.80%	73.41%	68.68%	68.50%	62.43%	51.62%
<b>Financing Requirements</b>							
Covered Payroll	\$18,264,697	\$16,151,502	\$15,199,761	\$14,828,207	\$12,399,810	\$11,733,927	\$9,922,071
Benefits Payable	\$1,357,965	\$1,222,560	\$1,086,351	\$1,005,437	\$911,040	\$744,492	\$538,573
Normal Cost	11.05% \$2,018,249	10.64% \$1,718,520	10.24% \$1,556,456	11.02% \$1,634,068	11.04% \$1,368,939	10.78% \$1,264,917	10.79% \$1,070,591
Administrative Expenses	0.18% \$32,876	0.18% \$29,073	0.14% \$21,280	0.14% \$20,759	0.14% \$17,360	0.14% \$16,427	0.14% \$13,891
Amortiz. of Unfunded Liab.^	<u>1.32%</u> <u>\$241,094</u>	<u>2.78%</u> <u>\$449,012</u>	<u>2.86%</u> <u>\$434,713</u>	<u>4.76%</u> <u>\$705,823</u>	<u>4.65%</u> <u>\$576,591</u>	<u>5.39%</u> <u>\$632,459</u>	<u>6.28%</u> <u>\$623,106</u>
Total Requirements	12.55% \$2,292,219	13.60% \$2,196,604	13.24% \$2,012,448	15.92% \$2,360,651	15.83% \$1,962,890	16.31% \$1,913,803	17.21% \$1,707,588
Employee Contributions	6.00% \$1,095,882	6.00% \$969,090	6.00% \$911,986	6.00% \$889,692	6.00% \$743,989	6.00% \$704,036	6.00% \$595,324
Employer Contributions	9.00% \$1,643,823	9.00% \$1,453,635	9.00% \$1,367,978	9.00% \$1,334,539	9.00% \$1,115,983	9.00% \$1,056,053	9.00% \$892,986
Employer Add'l Cont.	5.00% \$913,235	5.00% \$807,575	5.00% \$759,988	5.00% \$741,410	5.00% \$619,991	5.00% \$586,696	5.00% \$496,104
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	20.00% \$3,652,939	20.00% \$3,230,300	20.00% \$3,039,952	20.00% \$2,965,641	20.00% \$2,479,962	20.00% \$2,346,785	20.00% \$1,984,414
Total Requirements	12.55% \$2,292,219	13.60% \$2,196,604	13.24% \$2,012,448	15.92% \$2,360,651	15.83% \$1,962,890	16.31% \$1,913,803	17.21% \$1,707,588
Total Contributions	<u>20.00%</u> <u>\$3,652,939</u>	<u>20.00%</u> <u>\$3,230,300</u>	<u>20.00%</u> <u>\$3,039,952</u>	<u>20.00%</u> <u>\$2,965,641</u>	<u>20.00%</u> <u>\$2,479,962</u>	<u>20.00%</u> <u>\$2,346,785</u>	<u>20.00%</u> <u>\$1,984,414</u>
Deficiency (Surplus)	(7.45%) (\$1,360,720)	(6.40%) (\$1,033,696)	(6.76%) (\$1,027,504)	(4.08%) (\$604,991)	(4.17%) (\$517,072)	(3.69%) (\$432,982)	(2.79%) (\$276,826)
Amortization Target Date	2009	2009	2009	1997	1997	1997	1997
Actuary	Touche Ross	Wyatt	Wyatt	TPF&C	TPF&C	TPF&C	Little Church

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

Actuarial Valuation Data by Year

Correctional State Employees Retirement Plan

(MSRS-Correctional)

	1974		1973	
<u>Membership</u>				
Active Members		737		677
Service Retirees		17		0
Disabilitants		0		0
Survivors		0		0
Deferred Retirees		0		0
Nonvested Former Members		<u>0</u>		<u>0</u>
Total Membership		754		677
<u>Funded Status</u>				
Accrued Liability		\$16,387,147		\$10,613,186
Current Assets		<u>\$5,500,000</u>		<u>\$3,300,000</u>
Unfunded Accrued Liability		\$10,887,147		\$7,313,186
Funding Ratio	33.56%		31.09%	
<u>Financing Requirements</u>				
Covered Payroll		\$7,440,827		\$6,062,311
Benefits Payable		\$92,665		\$0
Normal Cost	10.72%	\$797,657	11.92%	\$722,627
Administrative Expenses	0.14%	\$10,417	0.19%	\$11,518
Amortiz. of Unfunded Liab.^	<u>9.66%</u>	<u>\$718,784</u>	<u>7.85%</u>	<u>\$475,891</u>
Total Requirements	20.52%	\$1,526,858	19.96%	\$1,210,037
Employee Contributions	6.00%	\$446,450	6.00%	\$363,739
Employer Contributions	9.00%	\$669,674	9.00%	\$545,608
Employer Add'l Cont.	5.00%	\$372,041	5.00%	\$303,116
Direct State Funding	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	20.00%	\$1,488,165	20.00%	\$1,212,462
Total Requirements	20.52%	\$1,526,858	19.96%	\$1,210,037
Total Contributions	<u>20.00%</u>	<u>\$1,488,165</u>	<u>20.00%</u>	<u>\$1,212,462</u>
Deficiency (Surplus)	0.52%	\$38,692	(0.04%)	(\$2,425)
Amortization Target Date	1997		1997	
Actuary	Coates & Crawford		Coates & Crawford	

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