

Actuarial Valuation Data by Year

Elected State Officers Retirement Plan

(ESO)

(those first elected before 1997; merged into the Legislators Plan in Fiscal Year 2014)

	FY2014**	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008
Membership							
Active Members		0	0	0	0	0	0
Service Retirees		10	10	10	11	11	11
Disabilitants		0	0	0	0	0	0
Survivors		4	4	4	4	4	4
Deferred Retirees		1	1	1	1	1	1
Nonvested Former Members		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership		15	15	15	16	16	16
	**Merged into Legis. Plan						
Funded Status							
Accrued Liability		\$8,594,759	\$8,906,950	\$3,692,642	\$3,782,189	\$3,885,951	\$3,907,991
Current Assets		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$214,002</u>	<u>\$213,165</u>	<u>\$212,336</u>
Unfunded Accrued Liability		\$8,594,759	\$8,906,950	\$3,692,642	\$3,568,187	\$3,672,786	\$3,695,655
Funding Ratio		0.00%	0.00%	0.00%	5.66%	5.49%	5.43%
Financing Requirements							
Covered Payroll		\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable		\$501,000	\$492,000	\$459,693	\$451,443	\$440,432	\$429,690
Normal Cost		\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expenses		\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Amortiz. of Unfunded Liab.^		<u>\$1,074,345</u>	<u>\$989,661</u>	<u>\$747,401</u>	<u>\$642,501</u>	<u>\$600,274</u>	<u>\$556,643</u>
Total Requirements		\$1,075,345	\$990,661	\$748,401	\$643,501	\$601,274	\$557,643
Employee Contributions		\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions	*	\$0	\$0	\$0	\$0	\$0	\$0
Employer Add'l Cont.		\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding		\$0	\$0	\$0	\$0	\$0	\$0
Other Govt. Funding		\$0	\$0	\$0	\$0	\$0	\$0
Administrative Assessment		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions		\$0	\$0	\$0	\$0	\$0	\$0
Total Requirements		\$1,075,345	\$990,661	\$748,401	\$643,501	\$601,274	\$557,643
Total Contributions		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Deficiency (Surplus)		\$1,075,345	\$990,661	\$748,401	\$643,501	\$601,274	\$557,643
		* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding
Amortization Target Date		2017	2017	2017	2017	2017	2017
Actuary		GRS	GRS	Mercer	Mercer	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.

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(ESO)

(those first elected before 1997; merged into the Legislators Plan in Fiscal Year 2014)

	FY2007	FY2006	2005	2004	2002	2001	2000
Membership							
Active Members	0	0	0	0	0	0	0
Service Retirees	11	11	11	9	8	8	8
Disabilitants	0	0	0	0	0	0	0
Survivors	4	4	4	4	5	5	5
Deferred Retirees	1	1	1	3	4	4	4
Nonvested Former Members	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	16	16	16	16	17	17	17
Funded Status							
Accrued Liability	\$3,969,250	\$3,969,766	\$4,065,308	\$4,001,787	\$4,075,000	\$3,775,000	\$3,535,000
Current Assets	<u>\$211,540</u>	<u>\$207,099</u>	<u>\$204,297</u>	<u>\$203,566</u>	<u>\$201,000</u>	<u>\$201,000</u>	<u>\$199,000</u>
Unfunded Accrued Liability	\$3,757,710	\$3,762,667	\$3,861,011	\$3,798,221	\$3,874,000	\$3,574,000	\$3,336,000
Funding Ratio	5.33%	5.22%	5.03%	5.09%	4.93%	5.32%	5.63%
Financing Requirements							
Covered Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable	\$419,210	\$409,095	\$391,028	\$380,763	\$353,000	\$330,000	\$303,000
Normal Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	\$1,000	\$1,000	\$1,000	\$731	\$1,000	\$1,000	\$2,000
Amortiz. of Unfunded Liab.^	<u>\$505,141</u>	<u>\$476,221</u>	<u>\$463,671</u>	<u>\$435,594</u>	<u>\$411,000</u>	<u>\$370,000</u>	<u>\$338,000</u>
Total Requirements	\$506,141	\$477,221	\$464,671	\$436,325	\$412,000	\$371,000	\$340,000
Employee Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions	*	*	*	*	*	*	*
Employer Add'l Cont.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Govt. Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Assessment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Requirements	\$506,141	\$477,221	\$464,671	\$436,325	\$412,000	\$371,000	\$340,000
Total Contributions	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Deficiency (Surplus)	\$506,141	\$477,221	\$464,671	\$436,325	\$412,000	\$371,000	\$340,000
	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding
Amortization Target Date	2017	2017	2017	2017	2020	2020	2020
Actuary	Segal	Segal	Segal	Segal	Milliman USA	Milliman USA	Milliman & Robertson

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

Actuarial Valuation Data by Year

Elected State Officers Retirement Plan

(ESO)

(those first elected before 1997; merged into the Legislators Plan in Fiscal Year 2014)

	1999	1998	1997	1996	1995	1994	1993
Membership							
Active Members	0	6	6	6	6	6	6
Service Retirees	8	5	5	5	5	5	6
Disabilitants	0	0	0	0	0	0	0
Survivors	5	5	6	7	6	6	4
Deferred Retirees	4	4	4	4	5	4	4
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	17	20	21	22	22	21	20
Funded Status							
Accrued Liability	\$3,373,000	\$3,369,000	\$3,214,000	\$2,983,000	\$2,948,000	\$2,848,000	\$2,689,000
Current Assets	<u>\$198,000</u>	<u>\$500,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$378,000</u>	<u>\$361,000</u>	<u>\$322,000</u>
Unfunded Accrued Liability	\$3,175,000	\$2,869,000	\$3,214,000	\$2,983,000	\$2,570,000	\$2,487,000	\$2,367,000
Funding Ratio	5.87%	14.84%	0.00%	0.00%	12.82%	12.68%	11.97%
Financing Requirements							
Covered Payroll	\$0	\$500,000	\$483,000	\$475,000	\$452,000	\$462,000	\$462,000
Benefits Payable	\$213,000	\$171,000	\$160,000	\$156,000	\$164,000	\$161,000	\$143,000
Normal Cost	\$0	13.40% \$67,000	13.67% \$66,000	13.90% \$66,025	13.93% \$62,964	15.38% \$71,056	14.73% \$68,053
Administrative Expenses	\$5,000	0.60% \$3,000	1.04% \$5,000	0.63% \$2,993	0.22% \$994	0.22% \$1,016	0.43% \$1,987
Amortiz. of Unfunded Liab.^	<u>\$316,000</u>	<u>37.66% \$188,000</u>	<u>42.44% \$205,000</u>	<u>33.46% \$158,935</u>	<u>29.43% \$133,024</u>	<u>26.40% \$121,968</u>	<u>23.48% \$108,478</u>
Total Requirements	\$321,000	51.66% \$258,000	57.15% \$276,000	47.99% \$227,953	43.58% \$196,982	42.00% \$194,040	38.64% \$178,517
Employee Contributions	\$0	9.00% \$45,000	9.00% \$43,000	9.00% \$42,750	9.00% \$40,680	9.00% \$41,580	9.00% \$41,580
Employer Contributions	* \$0	* \$0	* \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Employer Add'l Cont.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Govt. Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Assessment	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions	\$0	9.00% \$45,000	9.00% \$43,000	9.00% \$42,750	9.00% \$40,680	9.00% \$41,580	9.00% \$41,580
Total Requirements	\$321,000	51.66% \$258,000	57.15% \$276,000	47.99% \$227,953	43.58% \$196,982	42.00% \$194,040	38.64% \$178,517
Total Contributions	<u>\$0</u>	<u>9.00% \$45,000</u>	<u>9.00% \$43,000</u>	<u>9.00% \$42,750</u>	<u>9.00% \$40,680</u>	<u>9.00% \$41,580</u>	<u>9.00% \$41,580</u>
Deficiency (Surplus)	\$321,000	42.66% \$213,000	48.15% \$233,000	38.99% \$185,203	34.58% \$156,302	33.00% \$152,460	29.64% \$136,937
	* Pay-as-you-go Funding	* Pay-as-you-go Funding	* Pay-as-you-go Funding				
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman & Robertson	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.

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(ESO)

(those first elected before 1997; merged into the Legislators Plan in Fiscal Year 2014)

	1992	1991	1990	1989	1988	1987	1986							
Membership														
Active Members	6	6	6	6	6	6	6							
Service Retirees	4	3	3	3	3	3	4							
Disabilitants	0	0	0	0	0	0	0							
Survivors	4	4	5	5	5	5	4							
Deferred Retirees	6	7	6	6	5	5	5							
Nonvested Former Members	0	0	0	0	1	1	1							
Total Membership	20	20	20	20	20	20	20							
Funded Status														
Accrued Liability	\$2,380,000	\$2,249,000	\$2,271,000	\$2,101,000	\$1,929,000	\$1,800,000	\$1,706,000							
Current Assets	<u>\$334,000</u>	<u>\$308,000</u>	<u>\$351,000</u>	<u>\$315,000</u>	<u>\$281,000</u>	<u>\$246,000</u>	<u>\$230,000</u>							
Unfunded Accrued Liability	\$2,046,000	\$1,941,000	\$1,920,000	\$1,786,000	\$1,648,000	\$1,554,000	\$1,476,000							
Funding Ratio	14.03%	13.69%	15.46%	14.99%	14.57%	13.67%	13.48%							
Financing Requirements														
Covered Payroll	\$451,000	\$440,000	\$428,000	\$406,000	\$386,000	\$373,000	\$392,000							
Benefits Payable	\$117,000	\$119,000	\$110,000	\$105,000	\$98,000	\$97,000	\$95,000							
Normal Cost	15.08%	\$68,011	13.64%	\$60,016	14.25%	\$60,990	14.04%	\$57,002	14.77%	\$57,012	14.75%	\$55,018	14.80%	\$58,016
Administrative Expenses	0.44%	\$1,984	0.49%	\$2,156	0.37%	\$1,584	0.36%	\$1,462	0.39%	\$1,505	0.43%	\$1,604	0.45%	\$1,764
Amortiz. of Unfunded Liab.^	<u>20.71%</u>	<u>\$93,402</u>	<u>19.15%</u>	<u>\$84,260</u>	<u>20.22%</u>	<u>\$86,542</u>	<u>19.35%</u>	<u>\$78,561</u>	<u>24.27%</u>	<u>\$93,682</u>	<u>22.75%</u>	<u>\$84,858</u>	<u>19.81%</u>	<u>\$77,655</u>
Total Requirements	36.23%	\$163,397	33.28%	\$146,432	34.84%	\$149,115	33.75%	\$137,025	39.43%	\$152,200	37.93%	\$141,479	35.06%	\$137,435
Employee Contributions	9.00%	\$40,590	9.00%	\$39,600	9.00%	\$38,520	9.00%	\$36,540	9.00%	\$34,740	9.00%	\$33,570	9.00%	\$35,280
Employer Contributions	0.00%	\$0	0.00%	\$0	38.79%	\$166,021	26.35%	\$106,981	0.00%	\$0	0.00%	\$0	0.00%	\$0
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	9.00%	\$40,590	9.00%	\$39,600	47.79%	\$204,541	35.35%	\$143,521	9.00%	\$34,740	9.00%	\$33,570	9.00%	\$35,280
Total Requirements	36.23%	\$163,397	33.28%	\$146,432	34.84%	\$149,115	33.75%	\$137,025	39.43%	\$152,200	37.93%	\$141,479	35.06%	\$137,435
Total Contributions	<u>9.00%</u>	<u>\$40,590</u>	<u>9.00%</u>	<u>\$39,600</u>	<u>47.79%</u>	<u>\$204,541</u>	<u>35.35%</u>	<u>\$143,521</u>	<u>9.00%</u>	<u>\$34,740</u>	<u>9.00%</u>	<u>\$33,570</u>	<u>9.00%</u>	<u>\$35,280</u>
Deficiency (Surplus)	27.23%	\$122,807	24.28%	\$106,832	(12.95%)	(\$55,426)	(1.60%)	(\$6,496)	30.43%	\$117,460	28.93%	\$107,909	26.06%	\$102,155
Amortization Target Date	2020	2020	2020	2020	2009	2009	2009							
Actuary	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt							

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

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	1985		1977		1975	
<u>Membership</u>						
Active Members		6		--		--
Service Retirees		6		--		--
Disabilitants		0		--		--
Survivors		3		--		--
Deferred Retirees		5		--		--
Nonvested Former Members		<u>1</u>		<u>--</u>		<u>--</u>
Total Membership		21		--		--
<u>Funded Status</u>						
Accrued Liability		\$1,745,000		\$892,032		\$608,257
Current Assets		<u>\$197,000</u>		<u>\$0</u>		<u>\$0</u>
Unfunded Accrued Liability		\$1,548,000		\$892,032		\$608,257
Funding Ratio	11.29%		0.00%		0.00%	
<u>Financing Requirements</u>						
Covered Payroll		\$366,000		\$262,868		\$223,740
Benefits Payable		\$105,000		\$57,854		\$45,184
Normal Cost	14.78%	\$54,095	17.21%	\$45,240	16.77%	\$37,521
Administrative Expenses	1.16%	\$4,246	0.00%	\$0	0.00%	\$0
Amortiz. of Unfunded Liab.^	<u>21.48%</u>	<u>\$78,617</u>	<u>25.93%</u>	<u>\$68,162</u>	<u>19.67%</u>	<u>\$44,010</u>
Total Requirements	37.42%	\$136,957	43.14%	\$113,401	36.44%	\$81,531
Employee Contributions	9.00%	\$32,940	7.00%	\$18,401	7.00%	\$15,662
Employer Contributions	0.00%	\$0	0.00%	\$0	0.00%	\$0
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>
Total Contributions	9.00%	\$32,940	7.00%	\$18,401	7.00%	\$15,662
Total Requirements	37.42%	\$136,957	43.14%	\$113,401	36.44%	\$81,531
Total Contributions	<u>9.00%</u>	<u>\$32,940</u>	<u>7.00%</u>	<u>\$18,401</u>	<u>7.00%</u>	<u>\$15,662</u>
Deficiency (Surplus)	28.42%	\$104,017	36.14%	\$95,000	29.44%	\$65,869
Amortization Target Date	2009		1997		1997	
Actuary	Wyatt		Stennes		Stennes	

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