

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	2011*	2010*	2009*	2008*	2007*	2006*	2005	
<u>Membership</u>								
Active Members							4,756	
Service Retirees							3,537	
Disabilitants							25	
Survivors							277	
Deferred Retirees							1,377	
Nonvested Former Members							3,604	
Total Membership							13,576	
<u>Funded Status</u>								
Accrued Liability							\$1,755,912,975	
Current Assets							<u>\$783,354,138</u>	
Unfunded Accrued Liability							\$972,558,837	
Funding Ratio							44.61%	50.75%
<u>Financing Requirements</u>								
Covered Payroll							\$231,208,456	
Benefits Payable							\$123,031,355	
Normal Cost						9.51%	\$21,981,273	9.59%
Administrative Expenses						<u>0.29%</u>	<u>\$670,505</u>	<u>0.28%</u>
Normal Cost & Expense						9.80%	\$22,651,778	9.87%
Normal Cost & Expense						9.80%	\$22,651,778	9.87%
Amortization						<u>36.50%</u>	<u>\$84,391,086</u>	<u>28.24%</u>
Total Requirements						46.29%	\$107,042,864	38.11%
Employee Contributions						5.74%	\$13,266,140	5.78%
Employer Contributions						8.46%	\$19,553,269	8.52%
Employer Add'l Cont.						0.00%	\$0	0.00%
Direct State Funding						7.70%	\$17,814,000	7.56%
Other Govt. Funding						1.08%	\$2,500,000	1.00%
Administrative Assessment						<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>
Total Contributions						22.99%	\$53,133,409	22.87%
Total Requirements						46.29%	\$107,042,864	38.11%
Total Contributions						<u>22.99%</u>	<u>\$53,133,409</u>	<u>22.87%</u>
Deficiency (Surplus)						23.30%	\$53,909,455	15.24%
Amortization Target Date	*Merged into TRA	*Merged into TRA	*Merged into TRA	*Merged into TRA	*Merged into TRA		2020	2020
Actuary							Segal	Segal

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	2004	2003	2002	2001	2000	1999	1998	
<b>Membership</b>								
Active Members	5,074	5,381	5,720	5,813	5,777	5,308	4,996	
Service Retirees	3,449	3,334	3,283	3,161	3,033	2,881	2,745	
Disabilitants	24	23	21	20	20	21	19	
Survivors	291	285	268	263	254	243	260	
Deferred Retirees	1,243	1,123	1,043	802	756	715	711	
Nonvested Former Members	<u>3,384</u>	<u>3,057</u>	<u>2,620</u>	<u>2,250</u>	<u>1,815</u>	<u>1,628</u>	<u>1,443</u>	
Total Membership	13,465	13,203	12,955	12,309	11,655	10,796	10,174	
<b>Funded Status</b>								
Accrued Liability	\$1,729,551,327	\$1,671,982,000	\$1,659,512,000	\$1,610,364,000	\$1,554,358,000	\$1,394,357,000	\$1,267,424,000	
Current Assets	<u>\$877,763,977</u>	<u>\$956,913,000</u>	<u>\$1,027,883,000</u>	<u>\$1,061,983,000</u>	<u>\$1,027,633,000</u>	<u>\$939,459,000</u>	<u>\$809,978,000</u>	
Unfunded Accrued Liability	\$851,787,350	\$715,069,000	\$631,629,000	\$548,381,000	\$526,725,000	\$454,898,000	\$457,446,000	
Funding Ratio		57.23%	61.94%	65.95%	66.54%	67.38%	63.91%	57.37%
<b>Financing Requirements</b>								
Covered Payroll	\$249,069,999	\$264,766,000	\$266,429,000	\$267,977,000	\$255,488,000	\$242,288,000	\$210,326,000	
Benefits Payable	\$118,352,032	\$113,649,000	\$108,777,000	\$98,903,000	\$86,440,000	\$75,813,000	\$66,781,000	
Normal Cost	\$23,889,438	10.36% \$27,426,000	10.85% \$28,891,000	10.25% \$27,493,000	10.76% \$27,485,000	10.90% \$26,411,000	11.22% \$23,576,000	11.48%
Administrative Expenses	\$697,396	0.30% \$794,000	0.27% \$719,000	0.26% \$706,000	0.24% \$616,000	0.23% \$559,000	0.26% \$553,000	0.28%
Normal Cost & Expense	\$24,586,834	10.66% \$28,220,000	11.12% \$29,610,000	10.51% \$28,199,000	11.00% \$28,101,000	11.13% \$26,970,000	11.48% \$24,129,000	11.76%
Normal Cost & Expense	\$24,586,834	10.66% \$28,220,000	11.12% \$29,610,000	10.51% \$28,199,000	11.00% \$28,101,000	11.13% \$26,970,000	11.48% \$24,129,000	11.76%
Amortization	<u>\$70,337,368</u>	<u>21.30%</u> <u>\$56,395,000</u>	<u>17.93%</u> <u>\$47,771,000</u>	<u>14.94%</u> <u>\$40,036,000</u>	<u>14.25%</u> <u>\$36,400,000</u>	<u>12.75%</u> <u>\$30,881,000</u>	<u>14.32%</u> <u>\$30,128,000</u>	<u>16.47%</u>
Total Requirements	\$94,924,202	31.96% \$84,615,000	29.05% \$77,381,000	25.45% \$68,235,000	25.25% \$64,501,000	23.88% \$57,851,000	25.80% \$54,257,000	28.23%
Employee Contributions	\$14,405,402	5.84% \$15,460,000	5.90% \$15,714,000	5.99% \$16,058,000	6.10% \$15,595,000	6.21% \$15,035,000	6.40% \$13,462,000	6.54%
Employer Contributions	\$21,216,367	8.59% \$22,750,000	8.67% \$23,102,000	8.80% \$23,573,000	8.95% \$22,854,000	9.08% \$22,001,000	9.34% \$19,646,000	9.53%
Employer Add'l Cont.	\$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00%
Direct State Funding	\$18,829,000	7.11% \$18,829,000	7.02% \$18,679,000	6.99% \$18,744,000	7.22% \$18,444,000	7.47% \$18,094,000	8.42% \$17,694,000	11.16%
Other Govt. Funding	\$2,500,000	0.94% \$2,500,000	0.94% \$2,500,000	0.93% \$2,500,000	0.98% \$2,500,000	1.03% \$2,500,000	1.19% \$2,500,000	1.29%
Administrative Assessment	\$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.04% \$84,000	0.09%
Total Contributions	\$56,950,769	22.49% \$59,539,000	22.53% \$59,995,000	22.72% \$60,875,000	23.25% \$59,393,000	23.79% \$57,630,000	25.39% \$53,386,000	28.61%
Total Requirements	\$94,924,202	31.96% \$84,615,000	29.05% \$77,381,000	25.45% \$68,235,000	25.25% \$64,501,000	23.88% \$57,851,000	25.80% \$54,257,000	28.23%
Total Contributions	<u>\$56,950,769</u>	<u>22.49%</u> <u>\$59,539,000</u>	<u>22.53%</u> <u>\$59,995,000</u>	<u>22.72%</u> <u>\$60,875,000</u>	<u>23.25%</u> <u>\$59,393,000</u>	<u>23.79%</u> <u>\$57,630,000</u>	<u>25.39%</u> <u>\$53,386,000</u>	<u>28.61%</u>
Deficiency (Surplus)	\$37,973,433	9.47% \$25,076,000	6.52% \$17,386,000	2.73% \$7,360,000	2.00% \$5,108,000	0.09% \$221,000	0.41% \$871,000	(0.38%)
Amortization Target Date		2020	2020	2020	2020	2020	2020	2020
Actuary		Milliman USA	Milliman USA	Milliman USA	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman &

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1997	1996	1995	1994	1993	1992	1991	
<b>Membership</b>								
Active Members	4,653	4,690	4,686	4,484	4,297	3,635	3,169	
Service Retirees	2,614	2,590	2,482	2,497	2,454	2,356	2,337	
Disabilitants	21	22	49	48	45	44	39	
Survivors	232	232	225	219	199	196	193	
Deferred Retirees	669	640	628	652	549	516	492	
Nonvested Former Members	<u>1,311</u>	<u>1,106</u>	<u>895</u>	<u>671</u>	<u>402</u>	<u>134</u>	<u>131</u>	
Total Membership	9,500	9,280	8,965	8,571	7,946	6,881	6,361	
<b>Funded Status</b>								
Accrued Liability	\$1,173,412,000	\$1,055,063,000	\$983,249,000	\$920,470,000	\$878,693,000	\$840,840,000	\$826,574,000	
Current Assets	<u>\$673,209,000</u>	<u>\$612,852,000</u>	<u>\$554,960,000</u>	<u>\$514,138,000</u>	<u>\$501,741,000</u>	<u>\$457,978,000</u>	<u>\$424,677,000</u>	
Unfunded Accrued Liability	\$500,203,000	\$442,211,000	\$428,289,000	\$406,332,000	\$376,952,000	\$382,862,000	\$401,897,000	
Funding Ratio		58.09%	56.44%	55.86%	57.10%	54.47%	51.38%	49.96%
<b>Financing Requirements</b>								
Covered Payroll	\$194,183,000	\$182,179,000	\$174,473,000	\$165,789,000	\$144,313,000	\$145,767,000	\$126,805,000	
Benefits Payable	\$58,626,000	\$54,400,000	\$50,210,000	\$48,209,000	\$42,225,000	\$39,484,000	\$38,277,000	
Normal Cost	\$22,295,000	11.85% \$21,588,212	12.12% \$21,146,128	12.36% \$20,491,520	12.66% \$18,270,026	12.81% \$18,672,753	13.58% \$17,220,119	13.30%
Administrative Expenses	<u>\$546,000</u>	<u>0.31%</u> \$564,755	<u>0.34%</u> \$593,208	<u>0.36%</u> \$596,840	<u>0.43%</u> \$620,546	<u>2.16%</u> \$3,148,567	<u>2.33%</u> \$2,954,557	<u>2.23%</u>
Normal Cost & Expense	\$22,841,000	12.16% \$22,152,966	12.46% \$21,739,336	12.72% \$21,088,361	13.09% \$18,890,572	14.97% \$21,821,320	15.91% \$20,174,676	15.53%
Normal Cost & Expense	\$22,841,000	12.16% \$22,152,966	12.46% \$21,739,336	12.72% \$21,088,361	13.09% \$18,890,572	14.97% \$21,821,320	15.91% \$20,174,676	15.53%
Amortization	<u>\$31,976,000</u>	<u>12.99%</u> \$23,665,052	<u>12.72%</u> \$22,192,966	<u>12.31%</u> \$20,408,626	<u>12.74%</u> \$18,385,476	<u>12.46%</u> \$18,162,568	<u>14.64%</u> \$18,564,252	<u>14.87%</u>
Total Requirements	\$54,817,000	25.15% \$45,818,019	25.18% \$43,932,301	25.03% \$41,496,987	25.83% \$37,276,048	27.43% \$39,983,888	30.55% \$38,738,928	30.40%
Employee Contributions	\$12,708,000	6.03% \$10,985,394	6.16% \$10,747,537	6.25% \$10,361,813	6.38% \$9,207,169	6.64% \$9,678,929	6.98% \$8,850,989	7.10%
Employer Contributions	\$18,511,000	9.67% \$17,616,709	9.80% \$17,098,354	9.89% \$16,396,532	8.91% \$12,858,288	9.69% \$14,124,822	9.98% \$12,655,139	10.26%
Employer Add'l Cont.	\$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00%
Direct State Funding	\$21,669,000	1.96% \$3,580,000	1.44% \$2,500,000	1.51% \$2,500,000	0.00% \$0	0.00% \$0	0.00% \$0	0.00%
Other Govt. Funding	\$2,500,000	1.37% \$2,500,000	1.44% \$2,500,000	1.51% \$2,500,000	0.00% \$0	0.00% \$0	0.00% \$0	0.00%
Administrative Assessment	<u>\$175,000</u>	<u>0.15%</u> \$264,000	<u>0.17%</u> \$297,000	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u>
Total Contributions	\$55,563,000	19.18% \$34,946,103	19.00% \$33,142,891	19.16% \$31,758,345	15.29% \$22,065,458	16.33% \$23,803,751	16.96% \$21,506,128	17.36%
Total Requirements	\$54,817,000	25.15% \$45,818,019	25.18% \$43,932,301	25.03% \$41,496,987	25.83% \$37,276,048	27.43% \$39,983,888	30.55% \$38,738,928	30.40%
Total Contributions	<u>\$55,563,000</u>	<u>19.18%</u> \$34,946,103	<u>19.00%</u> \$33,142,891	<u>19.16%</u> \$31,758,345	<u>15.29%</u> \$22,065,458	<u>16.33%</u> \$23,803,751	<u>16.96%</u> \$21,506,128	<u>17.36%</u>
Deficiency (Surplus)	(\$746,000)	5.97% \$10,871,916	6.18% \$10,789,411	5.87% \$9,738,642	10.54% \$15,210,590	11.10% \$16,180,137	13.59% \$17,232,800	13.04%
Amortization Target Date		2020	2020	2020	2020	2020	2020	2020
Actuary	Robertsor	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1990	1989	1988	1987	1986	1985	1984							
<b>Membership</b>														
Active Members	3,252	3,164	3,188	3,117	2,942	2,758	3,099							
Service Retirees	2,254	2,171	2,153	2,153	2,160	2,153	2,371							
Disabilitants	40	38	40	43	45	47	0							
Survivors	204	197	211	201	201	140	0							
Deferred Retirees	519	525	555	352	272	562	0							
Nonvested Former Members	134	139	132	358	366	60	0							
Total Membership	6,403	6,234	6,279	6,224	5,986	5,720	5,470							
<b>Funded Status</b>														
Accrued Liability	\$816,647,000	\$781,132,000	\$667,343,000	\$626,069,000	\$543,886,000	\$484,578,000	\$492,478,638							
Current Assets	<u>\$407,966,000</u>	<u>\$385,146,000</u>	<u>\$360,814,000</u>	<u>\$336,065,000</u>	<u>\$276,360,000</u>	<u>\$239,072,000</u>	<u>\$223,334,253</u>							
Unfunded Accrued Liability	\$408,681,000	\$395,986,000	\$306,529,000	\$290,004,000	\$267,526,000	\$245,506,000	\$269,144,385							
Funding Ratio		49.31%	54.07%	53.68%	50.81%	49.34%	45.35%	38.21%						
<b>Financing Requirements</b>														
Covered Payroll	\$123,784,000	\$118,036,000	\$114,118,000	\$108,398,000	\$97,717,000	\$87,643,000	\$82,035,896							
Benefits Payable	\$36,603,000	\$30,859,000	\$27,865,000	\$22,241,000	\$18,338,000	\$17,082,000	\$17,265,960							
Normal Cost	\$16,463,272	13.75%	\$16,229,950	13.25%	\$15,120,635	13.33%	\$14,449,453	16.22%	\$15,849,697	16.27%	\$14,259,516	14.55%	\$11,936,223	12.81%
Administrative Expenses	<u>\$2,760,383</u>	<u>1.78%</u>	<u>\$2,101,041</u>	<u>1.23%</u>	<u>\$1,403,651</u>	<u>1.39%</u>	<u>\$1,506,732</u>	<u>1.39%</u>	<u>\$1,358,266</u>	<u>1.28%</u>	<u>\$1,121,830</u>	<u>0.82%</u>	<u>\$672,694</u>	<u>0.90%</u>
Normal Cost & Expense	\$19,223,655	15.53%	\$18,330,991	14.48%	\$16,524,286	14.72%	\$15,956,186	17.61%	\$17,207,964	17.55%	\$15,381,347	15.37%	\$12,608,917	13.71%
Normal Cost & Expense	\$19,223,655	15.53%	\$18,330,991	14.48%	\$16,524,286	14.72%	\$15,956,186	17.61%	\$17,207,964	17.55%	\$15,381,347	15.37%	\$12,608,917	13.71%
Amortization	<u>\$18,406,681</u>	<u>14.75%</u>	<u>\$17,410,310</u>	<u>15.28%</u>	<u>\$17,437,230</u>	<u>14.62%</u>	<u>\$15,847,788</u>	<u>14.41%</u>	<u>\$14,081,020</u>	<u>14.23%</u>	<u>\$12,471,599</u>	<u>19.08%</u>	<u>\$15,652,449</u>	<u>27.42%</u>
Total Requirements	\$37,630,336	30.28%	\$35,741,301	29.76%	\$33,961,517	29.34%	\$31,803,973	32.02%	\$31,288,983	31.78%	\$27,852,945	34.45%	\$28,261,366	41.13%
Employee Contributions	\$8,788,664	7.37%	\$8,699,253	7.44%	\$8,490,379	7.60%	\$8,238,248	7.81%	\$7,631,698	7.93%	\$6,950,090	8.02%	\$6,579,279	8.11%
Employer Contributions	\$12,700,238	10.84%	\$12,795,102	10.99%	\$12,541,568	11.36%	\$12,314,013	11.83%	\$11,559,921	12.06%	\$10,569,746	12.29%	\$10,082,212	12.48%
Employer Add'l Cont.	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Direct State Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Other Govt. Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
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>	<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>
Total Contributions	\$21,488,902	18.21%	\$21,494,356	18.43%	\$21,031,947	18.96%	\$20,552,261	19.64%	\$19,191,619	19.99%	\$17,519,836	20.31%	\$16,661,490	20.59%
Total Requirements	\$37,630,336	30.28%	\$35,741,301	29.76%	\$33,961,517	29.34%	\$31,803,973	32.02%	\$31,288,983	31.78%	\$27,852,945	34.45%	\$28,261,366	41.13%
Total Contributions	<u>\$21,488,902</u>	<u>18.21%</u>	<u>\$21,494,356</u>	<u>18.43%</u>	<u>\$21,031,947</u>	<u>18.96%</u>	<u>\$20,552,261</u>	<u>19.64%</u>	<u>\$19,191,619</u>	<u>19.99%</u>	<u>\$17,519,836</u>	<u>20.31%</u>	<u>\$16,661,490</u>	<u>20.59%</u>
Deficiency (Surplus)	\$16,141,434	12.07%	\$14,246,945	11.33%	\$12,929,569	10.38%	\$11,251,712	12.38%	\$12,097,365	11.79%	\$10,333,110	14.14%	\$11,599,876	20.54%
Amortization Target Date		2020	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
Actuary		Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Mercer Meidinger	Peat, Mar		

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1983	1982	1981	1980	1979	1978	1977							
<b>Membership</b>														
Active Members	2,968	2,897	2,920	3,054	3,149	3,361	3,655							
Service Retirees	2,340	2,316	2,277	2,114	2,060	2,034	2,027							
Disabilitants	0	0	60	60	60	51	43							
Survivors	0	0	64	69	81	80	85							
Deferred Retirees	0	0	546	496	445	362	272							
Nonvested Former Members	0	0	0	0	0	0	0							
Total Membership	5,308	5,213	5,867	5,793	5,795	5,888	6,082							
<b>Funded Status</b>														
Accrued Liability	\$507,753,408	\$441,560,081	\$407,658,003	\$384,488,689	\$333,302,046	\$304,081,646	\$273,746,836							
Current Assets	<u>\$194,037,804</u>	<u>\$180,651,361</u>	<u>\$165,824,111</u>	<u>\$152,548,603</u>	<u>\$137,172,512</u>	<u>\$129,026,594</u>	<u>\$116,851,087</u>							
Unfunded Accrued Liability	\$313,715,604	\$260,908,720	\$241,833,892	\$231,940,086	\$196,129,534	\$175,055,052	\$156,895,749							
Funding Ratio		40.91%	40.68%	39.68%	41.16%	42.43%	42.69%	50.92%						
<b>Financing Requirements</b>														
Covered Payroll	\$75,940,705	\$72,768,272	\$68,376,768	\$56,557,432	\$62,138,567	\$63,847,263	\$64,550,950							
Benefits Payable	\$16,045,198	\$15,034,872	\$13,870,102		\$11,482,837	\$10,596,026	\$10,181,166							
Normal Cost	\$9,728,004	13.92%	\$10,129,343	14.16%	\$9,682,150	14.38%	\$8,132,959	14.42%	\$8,960,381	14.25%	\$9,098,235	13.85%	\$8,940,307	15.05%
Administrative Expenses	\$683,466	1.09%	\$793,174	1.04%	\$711,118	0.80%	\$452,459	0.64%	\$397,687	0.55%	\$351,160	0.52%	\$335,665	0.56%
Normal Cost & Expense	\$10,411,471	15.01%	\$10,922,518	15.20%	\$10,393,269	15.18%	\$8,585,418	15.06%	\$9,358,068	14.80%	\$9,449,395	14.37%	\$9,275,972	15.61%
Normal Cost & Expense	\$10,411,471	15.01%	\$10,922,518	15.20%	\$10,393,269	15.18%	\$8,585,418	15.06%	\$9,358,068	14.80%	\$9,449,395	14.37%	\$9,275,972	15.61%
Amortization	<u>\$20,822,941</u>	<u>23.32%</u>	<u>\$16,969,561</u>	<u>22.61%</u>	<u>\$15,459,987</u>	<u>21.57%</u>	<u>\$12,199,438</u>	<u>20.53%</u>	<u>\$12,757,048</u>	<u>17.84%</u>	<u>\$11,390,352</u>	<u>18.06%</u>	<u>\$11,657,902</u>	<u>13.64%</u>
Total Requirements	\$31,234,412	38.33%	\$27,892,079	37.81%	\$25,853,256	36.75%	\$20,784,856	35.59%	\$22,115,116	32.64%	\$20,839,747	32.43%	\$20,933,873	29.25%
Employee Contributions	\$6,158,791	8.20%	\$5,966,998	8.29%	\$5,668,434	8.37%	\$4,733,857	8.40%	\$5,219,640	8.50%	\$5,427,017	8.50%	\$5,486,831	8.50%
Employer Contributions	\$9,477,400	12.69%	\$9,234,294	12.88%	\$8,806,928	13.06%	\$7,386,401	13.14%	\$8,165,008	13.35%	\$8,523,610	12.25%	\$7,906,588	11.45%
Employer Add'l Cont.	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Direct State Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Other Govt. Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Administrative Assessment	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Contributions	\$15,636,191	20.89%	\$15,201,292	21.17%	\$14,475,362	21.43%	\$12,120,258	21.54%	\$13,384,647	21.85%	\$13,950,627	20.75%	\$13,393,418	19.95%
Total Requirements	\$31,234,412	38.33%	\$27,892,079	37.81%	\$25,853,256	36.75%	\$20,784,856	35.59%	\$22,115,116	32.64%	\$20,839,747	32.43%	\$20,933,873	29.25%
Total Contributions	<u>\$15,636,191</u>	<u>20.89%</u>	<u>\$15,201,292</u>	<u>21.17%</u>	<u>\$14,475,362</u>	<u>21.43%</u>	<u>\$12,120,258</u>	<u>21.54%</u>	<u>\$13,384,647</u>	<u>21.85%</u>	<u>\$13,950,627</u>	<u>20.75%</u>	<u>\$13,393,418</u>	<u>19.95%</u>
Deficiency (Surplus)	\$15,598,221	17.44%	\$12,690,787	16.64%	\$11,377,894	15.32%	\$8,664,599	14.05%	\$8,730,469	10.79%	\$6,889,120	11.68%	\$7,540,455	9.30%
Amortization Target Date		2009	2009	2009	2009	1997	1997	1997						
Actuary	wick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Mar						

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1976	1975	1974	1973	1972	1971	1970							
<b>Membership</b>														
Active Members	3,711	3,902	3,942	4,166	4,246	4,235	4,263							
Service Retirees	2,005	1,928	1,911	1,889	1,853	1,824	1,804							
Disabilitants	44	42	40	27	27	27	26							
Survivors	97	91	89	98	87	90	96							
Deferred Retirees	245	229	211	209	208	201	181							
Nonvested Former Members	0	0	0	0	0	0	0							
Total Membership	6,102	6,192	6,193	6,389	6,421	6,377	6,370							
<b>Funded Status</b>														
Accrued Liability	\$211,788,686	\$177,235,905	\$162,948,618	\$151,797,420	\$168,652,338	\$151,242,066	\$142,799,932							
Current Assets	<u>\$107,844,521</u>	<u>\$101,094,076</u>	<u>\$92,928,061</u>	<u>\$86,327,085</u>	<u>\$78,073,338</u>	<u>\$69,318,944</u>	<u>\$62,318,237</u>							
Unfunded Accrued Liability	\$103,944,165	\$76,141,829	\$70,020,557	\$65,470,335	\$90,579,000	\$81,923,122	\$80,481,695							
Funding Ratio		57.04%	57.03%	56.87%	46.29%	45.83%	43.64%	38.01%						
<b>Financing Requirements</b>														
Covered Payroll	\$55,732,460	\$56,928,482	\$53,657,729	\$50,797,397	\$51,222,891	\$45,202,407	\$41,291,516							
Benefits Payable	\$9,679,465	\$7,800,814	\$7,476,776	\$7,173,201	\$6,769,174	\$6,370,594	\$6,056,107							
Normal Cost	\$8,387,735	12.65%	\$7,201,453	12.07%	\$6,476,488	12.05%	\$6,121,086	16.58%	\$8,492,755	16.61%	\$7,508,120	16.31%	\$6,734,646	19.56%
Administrative Expenses	<u>\$312,102</u>	<u>0.52%</u>	<u>\$296,028</u>	<u>0.49%</u>	<u>\$262,923</u>	<u>0.48%</u>	<u>\$243,828</u>	<u>0.45%</u>	<u>\$230,503</u>	<u>0.49%</u>	<u>\$221,492</u>	<u>0.46%</u>	<u>\$189,941</u>	<u>0.46%</u>
Normal Cost & Expense	\$8,699,837	13.17%	\$7,497,481	12.56%	\$6,739,411	12.53%	\$6,364,914	17.03%	\$8,723,258	17.10%	\$7,729,612	16.77%	\$6,924,587	20.02%
Normal Cost & Expense	\$8,699,837	13.17%	\$7,497,481	12.56%	\$6,739,411	12.53%	\$6,364,914	17.03%	\$8,723,258	17.10%	\$7,729,612	16.77%	\$6,924,587	20.02%
Amortization	<u>\$7,601,908</u>	<u>9.44%</u>	<u>\$5,374,049</u>	<u>9.01%</u>	<u>\$4,834,561</u>	<u>8.90%</u>	<u>\$4,520,968</u>	<u>10.37%</u>	<u>\$5,311,814</u>	<u>10.37%</u>	<u>\$4,687,490</u>	<u>11.01%</u>	<u>\$4,546,196</u>	<u>12.10%</u>
Total Requirements	\$16,301,745	22.61%	\$12,871,530	21.57%	\$11,573,972	21.43%	\$10,885,882	27.40%	\$14,035,072	27.47%	\$12,417,101	27.78%	\$11,470,783	32.12%
Employee Contributions	\$4,737,259	6.50%	\$3,700,351	6.50%	\$3,487,752	6.50%	\$3,301,831	6.50%	\$3,329,488	6.50%	\$2,938,156	6.50%	\$2,683,949	6.50%
Employer Contributions	\$6,380,586	6.50%	\$3,700,351	6.50%	\$3,487,752	6.50%	\$3,301,831	6.50%	\$3,329,488	6.50%	\$2,938,156	6.50%	\$2,683,949	6.50%
Employer Add'l Cont.	\$0	7.53%	\$4,286,715	9.39%	\$5,038,461	8.15%	\$4,139,988	9.34%	\$4,784,218	9.24%	\$4,176,702	8.37%	\$3,456,100	9.52%
Direct State Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Other Govt. Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
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>	<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>
Total Contributions	\$11,117,846	20.53%	\$11,687,417	22.39%	\$12,013,966	21.15%	\$10,743,649	22.34%	\$11,443,194	22.24%	\$10,053,015	21.37%	\$8,823,997	22.52%
Total Requirements	\$16,301,745	22.61%	\$12,871,530	21.57%	\$11,573,972	21.43%	\$10,885,882	27.40%	\$14,035,072	27.47%	\$12,417,101	27.78%	\$11,470,783	32.12%
Total Contributions	<u>\$11,117,846</u>	<u>20.53%</u>	<u>\$11,687,417</u>	<u>22.39%</u>	<u>\$12,013,966</u>	<u>21.15%</u>	<u>\$10,743,649</u>	<u>22.34%</u>	<u>\$11,443,194</u>	<u>22.24%</u>	<u>\$10,053,015</u>	<u>21.37%</u>	<u>\$8,823,997</u>	<u>22.52%</u>
Deficiency (Surplus)	\$5,183,899	2.08%	\$1,184,112	(0.82%)	(\$439,993)	0.28%	\$142,233	5.06%	\$2,591,878	5.23%	\$2,364,086	6.41%	\$2,646,786	9.60%
Amortization Target Date		1997		1997		1997		1997		1997		1997		1997
Actuary	wick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Flott

Actuarial Valuation Data

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1969	1964	1957		
<u>Membership</u>					
Active Members	4,197	3,271	2,861		
Service Retirees	1,720	0	1,370		
Disabilitants	30	0	0		
Survivors	130	0	0		
Deferred Retirees	183	0	108		
Nonvested Former Members	<u>0</u>	<u>183</u>	<u>0</u>		
Total Membership	6,260	3,454	4,339		
<u>Funded Status</u>					
Accrued Liability	\$148,835,491	\$85,690,445	\$63,923,395		
Current Assets	<u>\$56,568,831</u>	<u>\$37,368,923</u>	<u>\$26,517,027</u>		
Unfunded Accrued Liability	\$92,266,660	\$48,321,522	\$37,406,368		
Funding Ratio		43.61%	41.48%		
<u>Financing Requirements</u>					
Covered Payroll	\$38,564,873	\$22,507,204	\$15,872,400		
Benefits Payable	\$5,825,023		\$2,718,117		
Normal Cost	\$7,543,289	12.61%	\$2,838,158	12.75%	\$2,023,731
Administrative Expenses	<u>\$177,398</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Normal Cost & Expense	\$7,720,688	12.61%	\$2,838,158	12.75%	\$2,023,731
Normal Cost & Expense	\$7,720,688	12.61%	\$2,838,158	12.75%	\$2,023,731
Amortization	<u>\$4,666,350</u>	<u>10.34%</u>	<u>\$2,327,245</u>	<u>10.33%</u>	<u>\$1,639,619</u>
Total Requirements	\$12,387,037	22.95%	\$5,165,403	23.08%	\$3,663,350
Employee Contributions	\$2,506,717	6.00%	\$1,350,432	6.00%	\$952,344
Employer Contributions	\$2,506,717	14.01%	\$3,153,259	13.72%	\$2,177,693
Employer Add'l Cont.	\$3,671,376	0.00%	\$0	0.00%	\$0
Direct State Funding	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	\$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>
Total Contributions	\$8,684,809	20.01%	\$4,503,692	19.72%	\$3,130,037
Total Requirements	\$12,387,037	22.95%	\$5,165,403	23.08%	\$3,663,350
Total Contributions	<u>\$8,684,809</u>	<u>20.01%</u>	<u>\$4,503,692</u>	<u>19.72%</u>	<u>\$3,130,037</u>
Deficiency (Surplus)	\$3,702,228	2.94%	\$661,712	3.36%	\$533,313
Amortization Target Date		1997		1997	
Actuary		Brown		Brown	