

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	2011	2010*	2009	2008	2007*	2007**	2006
<b>Membership</b>							
Active Members	107	143	174	211	266	266	335
Service Retirees	3,256	3,360	3,468	3,577	3,665	3,665	3,736
Disabilitants	131	143	146	154	163	163	172
Survivors	806	840	879	915	943	943	974
Deferred Retirees	88	102	120	134	156	156	172
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	4,388	4,588	4,787	4,991	5,193	5,193	5,389
<b>Funded Status</b>							
Accrued Liability	\$1,238,703,000	\$1,286,151,000	\$1,575,011,525	\$1,588,989,841	\$1,610,881,229	\$1,610,881,229	\$1,617,653,312
Current Assets	<u>\$910,987,000</u>	<u>\$844,033,000</u>	<u>\$880,133,155</u>	<u>\$1,214,305,152</u>	<u>\$1,383,741,762</u>	<u>\$1,494,081,069</u>	<u>\$1,490,280,063</u>
Unfunded Accrued Liability	\$327,716,000	\$442,118,000	\$694,878,370	\$374,684,689	\$227,139,467	\$116,800,160	\$127,373,249
Funding Ratio	73.54%	65.62%	55.88%	76.42%	85.90%	92.75%	92.13%
<b>Financing Requirements</b>							
Covered Payroll	\$6,747,000	\$8,883,000	\$10,841,852	\$12,697,639	\$15,855,833	\$15,855,833	\$19,530,474
Benefits Payable	\$143,961,000	\$147,099,000	\$148,741,747	\$148,221,483	\$147,030,771	\$147,030,771	\$143,899,637
Normal Cost	5.59%	5.86%	10.63%	12.18%	17.88%	17.88%	18.05%
Administrative Expenses	<u>6.66%</u>	<u>16.80%</u>	<u>9.21%</u>	<u>7.29%</u>	<u>5.67%</u>	<u>5.67%</u>	<u>5.28%</u>
Normal Cost & Expense	12.25%	22.66%	19.84%	19.47%	23.55%	23.55%	23.34%
Normal Cost & Expense	12.25%	22.66%	19.84%	19.47%	23.55%	23.55%	23.34%
Amortization	<u>513.25%</u>	<u>516.11%</u>	<u>813.71%</u>	<u>354.84%</u>	<u>163.78%</u>	<u>86.45%</u>	<u>71.98%</u>
Total Requirements	525.50%	538.76%	833.55%	374.32%	187.33%	110.00%	95.32%
Employee Contributions	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
Employer Contributions	9.75%	9.75%	69.01%	47.99%	41.07%	41.07%	37.63%
Employer Add'l Cont.	460.64%	46.59%	1.39%	2.72%	1.91%	1.91%	1.86%
Direct State Funding	337.18%	256.12%	83.01%	70.88%	55.96%	55.96%	46.08%
Other Govt. Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Administrative Assessment	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions	817.32%	322.21%	163.16%	131.34%	108.69%	108.69%	95.33%
Total Requirements	525.50%	538.76%	833.55%	374.32%	187.33%	110.00%	95.32%
Total Contributions	817.32%	322.21%	163.16%	131.34%	108.69%	108.69%	95.33%
Deficiency (Surplus)	(291.82%)	216.55%	670.39%	242.98%	78.64%	1.31%	(0.01%)
Amortization Target Date	2031	2031	2020	2020	2020	2020	2020
Actuary	Mercer	Mercer	Gabriel Roeder Smith	Gabriel Roeder Smith	Segal	Segal	Segal

\*Admin consolid. into PERA

\* Reflects 2007 Asset Valuation Method change

\*\* Current Assets and Amortization results do not

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	2005	2004	2003	2002	2001	2000	1999
<b>Membership</b>							
Active Members	462	552	705	836	959	1,152	1,363
Service Retirees	3,737	3,791	3,749	3,780	3,796	3,757	3,670
Disabilitants	185	191	197	205	207	213	216
Survivors	986	999	1,014	1,036	1,040	1,056	1,064
Deferred Retirees	174	181	189	200	210	233	242
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	5,544	5,714	5,854	6,057	6,212	6,411	6,555
<b>Funded Status</b>							
Accrued Liability	\$1,624,354,645	\$1,643,139,996	\$1,645,921,000	\$1,667,871,000	\$1,615,972,000	\$1,515,963,000	\$1,434,147,000
Current Assets	<u>\$1,489,713,085</u>	<u>\$1,513,388,863</u>	<u>\$1,519,421,000</u>	<u>\$1,540,221,000</u>	<u>\$1,507,159,000</u>	<u>\$1,416,491,000</u>	<u>\$1,327,660,000</u>
Unfunded Accrued Liability	\$134,641,560	\$129,751,133	\$126,500,000	\$127,650,000	\$108,813,000	\$99,471,000	\$106,487,000
Funding Ratio	91.71%	92.10%	92.31%	92.35%	93.27%	93.44%	92.57%
<b>Financing Requirements</b>							
Covered Payroll	\$26,614,747	\$31,019,951	\$38,461,000	\$45,204,000	\$48,688,000	\$56,392,000	\$66,637,000
Benefits Payable	\$140,512,982	\$137,235,498	\$134,409,000	\$130,777,000	\$120,415,000	\$107,373,000	\$95,767,000
Normal Cost	18.28% \$4,865,581	18.46% \$5,725,402	17.92% \$6,894,000	17.97% \$8,121,000	17.93% \$8,730,000	18.11% \$10,210,000	18.16% \$12,104,000
Administrative Expenses	<u>3.64%</u> <u>\$967,829</u>	<u>3.07%</u> <u>\$953,670</u>	<u>2.53%</u> <u>\$973,000</u>	<u>2.18%</u> <u>\$985,000</u>	<u>1.92%</u> <u>\$935,000</u>	<u>1.74%</u> <u>\$979,000</u>	<u>1.65%</u> <u>\$1,100,000</u>
Normal Cost & Expense	21.92% \$5,833,410	21.53% \$6,679,072	20.45% \$7,867,000	20.14% \$9,106,000	19.85% \$9,665,000	19.84% \$11,189,000	19.81% \$13,204,000
Normal Cost & Expense	21.92% \$5,833,410	21.53% \$6,679,072	20.45% \$7,867,000	20.14% \$9,106,000	19.85% \$9,665,000	19.84% \$11,189,000	19.81% \$13,204,000
Amortization	<u>53.16%</u> <u>\$14,147,294</u>	<u>42.38%</u> <u>\$13,147,076</u>	<u>32.05%</u> <u>\$12,326,000</u>	<u>26.49%</u> <u>\$11,974,000</u>	<u>21.93%</u> <u>\$10,676,000</u>	<u>17.00%</u> <u>\$9,587,000</u>	<u>14.84%</u> <u>\$9,886,000</u>
Total Requirements	75.07% \$19,980,704	63.92% \$19,826,148	52.49% \$20,193,000	46.63% \$21,080,000	41.78% \$20,341,000	36.84% \$20,775,000	34.65% \$23,090,000
Employee Contributions	9.75% \$2,594,938	9.75% \$3,024,445	9.75% \$3,750,000	9.75% \$4,407,000	9.75% \$4,747,000	9.75% \$5,498,000	9.75% \$6,497,000
Employer Contributions	30.35% \$8,076,247	27.03% \$8,385,962	23.53% \$9,049,000	21.70% \$9,810,000	22.76% \$11,084,000	21.36% \$12,046,000	20.06% \$13,369,000
Employer Add'l Cont.	1.16% \$309,518	1.13% \$351,106	0.78% \$301,000	0.51% \$231,000	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	33.82% \$9,000,000	26.00% \$8,064,635	18.44% \$7,093,000	14.67% \$6,632,000	9.26% \$4,510,000	5.73% \$3,232,000	4.84% \$3,224,000
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	75.07% \$19,980,703	63.91% \$19,826,148	52.50% \$20,193,000	46.63% \$21,080,000	41.77% \$20,341,000	36.85% \$20,775,000	34.65% \$23,090,000
Total Requirements	75.07% \$19,980,704	63.92% \$19,826,148	52.49% \$20,193,000	46.63% \$21,080,000	41.78% \$20,341,000	36.84% \$20,775,000	34.65% \$23,090,000
Total Contributions	<u>75.07%</u> <u>\$19,980,703</u>	<u>63.91%</u> <u>\$19,826,148</u>	<u>52.50%</u> <u>\$20,193,000</u>	<u>46.63%</u> <u>\$21,080,000</u>	<u>41.77%</u> <u>\$20,341,000</u>	<u>36.85%</u> <u>\$20,775,000</u>	<u>34.65%</u> <u>\$23,090,000</u>
Deficiency (Surplus)	0.00% \$0	0.01% \$0	(0.01%) \$0	0.00% \$0	0.01% \$0	(0.01%) \$0	0.00% \$0
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Segal	Segal	Milliman USA	Milliman USA	Milliman USA	Milliman & Robertson	Milliman & Robertson

reflect the 2007 Asset Valuation Method change

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	1998	1997	1996	1995	1994	1993	1992
<b>Membership</b>							
Active Members	1,551	1,678	1,782	2,036	2,169	2,321	2,459
Service Retirees	3,637	3,693	3,742	3,657	3,683	3,670	3,681
Disabilitants	219	209	230	240	241	244	246
Survivors	1,052	1,048	1,023	987	968	970	978
Deferred Retirees	238	64	78	86	87	87	91
Nonvested Former Members	<u>0</u>	<u>178</u>	<u>172</u>	<u>181</u>	<u>190</u>	<u>186</u>	<u>177</u>
Total Membership	6,697	6,870	7,027	7,187	7,338	7,478	7,632
<b>Funded Status</b>							
Accrued Liability	\$1,350,683,000	\$1,283,763,000	\$1,266,324,000	\$1,230,966,000	\$1,207,396,000	\$1,172,908,000	\$1,129,421,000
Current Assets	<u>\$1,207,065,000</u>	<u>\$1,081,106,000</u>	<u>\$1,018,540,000</u>	<u>\$964,886,000</u>	<u>\$909,342,000</u>	<u>\$888,587,000</u>	<u>\$838,094,000</u>
Unfunded Accrued Liability	\$143,618,000	\$202,657,000	\$247,784,000	\$266,080,000	\$298,054,000	\$284,321,000	\$291,327,000
Funding Ratio	89.37%	84.21%	80.43%	78.38%	75.31%	75.76%	74.21%
<b>Financing Requirements</b>							
Covered Payroll	\$70,132,000	\$73,360,000	\$75,356,000	\$83,448,000	\$86,132,000	\$89,200,000	\$92,254,000
Benefits Payable	\$87,829,000	\$83,277,000	\$78,659,000	\$74,304,000	\$71,261,000	\$67,092,000	\$63,691,000
Normal Cost	18.20% \$12,765,000	18.32% \$13,440,000	18.50% \$13,940,860	18.54% \$15,471,259	18.62% \$16,037,778	18.68% \$16,662,560	18.87% \$17,408,330
Administrative Expenses	<u>1.66%</u> <u>\$1,167,000</u>	<u>1.72%</u> <u>\$1,265,000</u>	<u>1.73%</u> <u>\$1,303,659</u>	<u>1.41%</u> <u>\$1,176,617</u>	<u>1.69%</u> <u>\$1,455,631</u>	<u>2.20%</u> <u>\$1,962,400</u>	<u>2.77%</u> <u>\$2,555,436</u>
Normal Cost & Expense	19.87% \$13,932,000	20.04% \$14,705,000	20.23% \$15,244,519	19.95% \$16,647,876	20.31% \$17,493,409	20.88% \$18,624,960	21.64% \$19,963,766
Normal Cost & Expense	19.87% \$13,932,000	20.04% \$14,705,000	20.23% \$15,244,519	19.95% \$16,647,876	20.31% \$17,493,409	20.88% \$18,624,960	21.64% \$19,963,766
Amortization	<u>16.94%</u> <u>\$11,879,000</u>	<u>22.37%</u> <u>\$16,409,000</u>	<u>25.51%</u> <u>\$19,223,316</u>	<u>24.53%</u> <u>\$20,469,794</u>	<u>25.90%</u> <u>\$22,308,188</u>	<u>23.49%</u> <u>\$20,953,080</u>	<u>22.93%</u> <u>\$21,153,842</u>
Total Requirements	36.80% \$25,811,000	42.41% \$31,114,000	45.74% \$34,467,834	44.48% \$37,117,670	46.21% \$39,801,597	44.37% \$39,578,040	44.57% \$41,117,608
Employee Contributions	9.75% \$6,838,000	9.75% \$7,153,000	9.75% \$7,347,210	9.75% \$8,136,180	9.75% \$8,397,870	9.75% \$8,697,000	9.75% \$8,994,765
Employer Contributions	18.35% \$12,872,000	18.29% \$13,419,000	22.12% \$16,668,747	22.20% \$18,525,456	24.32% \$20,947,302	22.90% \$20,426,800	23.49% \$21,670,465
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	8.40% \$5,892,000	14.25% \$10,455,000	13.87% \$10,451,877	12.53% \$10,456,034	12.14% \$10,456,425	11.72% \$10,454,240	11.33% \$10,452,378
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	36.51% \$25,602,000	42.29% \$31,027,000	45.74% \$34,467,834	44.48% \$37,117,670	46.21% \$39,801,597	44.37% \$39,578,040	44.57% \$41,117,608
Total Requirements	36.80% \$25,811,000	42.41% \$31,114,000	45.74% \$34,467,834	44.48% \$37,117,670	46.21% \$39,801,597	44.37% \$39,578,040	44.57% \$41,117,608
Total Contributions	<u>36.51%</u> <u>\$25,602,000</u>	<u>42.29%</u> <u>\$31,027,000</u>	<u>45.74%</u> <u>\$34,467,834</u>	<u>44.48%</u> <u>\$37,117,670</u>	<u>46.21%</u> <u>\$39,801,597</u>	<u>44.37%</u> <u>\$39,578,040</u>	<u>44.57%</u> <u>\$41,117,608</u>
Deficiency (Surplus)	0.30% \$209,000	0.12% \$87,000	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
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

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	1991	1990	1989	1988	1987	1986	1985
<b>Membership</b>							
Active Members	2,586	2,730	2,905	3,084	3,293	3,551	3,812
Service Retirees	3,712	3,688	3,687	3,676	3,615	3,522	3,459
Disabilitants	246	258	265	267	274	260	261
Survivors	943	942	945	948	941	947	938
Deferred Retirees	90	97	96	95	95	94	101
Nonvested Former Members	<u>183</u>	<u>184</u>	<u>195</u>	<u>196</u>	<u>197</u>	<u>190</u>	<u>197</u>
Total Membership	7,760	7,899	8,093	8,266	8,415	8,564	8,768
<b>Funded Status</b>							
Accrued Liability	\$1,119,876,000	\$1,088,255,000	\$1,042,847,000	\$979,146,000	\$910,196,000	\$865,907,000	\$791,325,000
Current Assets	<u>\$823,957,000</u>	<u>\$828,509,000</u>	<u>\$776,522,000</u>	<u>\$716,780,000</u>	<u>\$656,719,000</u>	<u>\$592,045,000</u>	<u>\$529,066,000</u>
Unfunded Accrued Liability	\$295,919,000	\$259,746,000	\$266,325,000	\$262,366,000	\$253,477,000	\$273,862,000	\$262,259,000
Funding Ratio	73.58%	76.13%	74.46%	73.20%	72.15%	68.37%	66.86%
<b>Financing Requirements</b>							
Covered Payroll	\$92,810,000	\$92,682,000	\$96,171,000	\$95,637,000	\$96,046,000	\$101,260,000	\$99,740,000
Benefits Payable	\$62,513,000	\$58,099,000	\$53,861,000	\$49,550,000	\$44,216,000	\$40,592,000	\$36,260,000
Normal Cost	17.97% \$16,677,957	19.63% \$18,193,477	19.68% \$18,926,453	19.89% \$19,022,199	20.04% \$19,247,618	20.08% \$20,333,008	20.11% \$20,057,714
Administrative Expenses	<u>2.97%</u> <u>\$2,756,457</u>	<u>0.81%</u> <u>\$750,724</u>	<u>0.66%</u> <u>\$634,729</u>	<u>0.53%</u> <u>\$506,876</u>	<u>0.49%</u> <u>\$470,625</u>	<u>0.41%</u> <u>\$415,166</u>	<u>0.36%</u> <u>\$359,064</u>
Normal Cost & Expense	20.94% \$19,434,414	20.44% \$18,944,201	20.34% \$19,561,181	20.42% \$19,529,075	20.53% \$19,718,244	20.49% \$20,748,174	20.47% \$20,416,778
Normal Cost & Expense	20.94% \$19,434,414	20.44% \$18,944,201	20.34% \$19,561,181	20.42% \$19,529,075	20.53% \$19,718,244	20.49% \$20,748,174	20.47% \$20,416,778
Amortization	<u>22.84%</u> <u>\$21,197,804</u>	<u>18.71%</u> <u>\$17,340,802</u>	<u>18.17%</u> <u>\$17,474,271</u>	<u>17.72%</u> <u>\$16,946,876</u>	<u>16.79%</u> <u>\$16,126,123</u>	<u>16.97%</u> <u>\$17,183,822</u>	<u>16.27%</u> <u>\$16,227,698</u>
Total Requirements	43.78% \$40,632,218	39.15% \$36,285,003	38.51% \$37,035,452	38.14% \$36,475,952	37.32% \$35,844,367	37.46% \$37,931,996	36.74% \$36,644,476
Employee Contributions	9.75% \$9,048,975	9.75% \$9,036,495	9.75% \$9,376,673	9.75% \$9,324,608	9.75% \$9,364,485	9.75% \$9,872,850	9.75% \$9,724,650
Employer Contributions	22.77% \$21,132,837	17.70% \$16,404,714	17.39% \$16,724,137	17.52% \$16,755,602	17.51% \$16,817,655	17.37% \$17,588,862	17.48% \$17,434,552
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0%	9.51% \$9,485,274
Direct State Funding	11.26% \$10,450,406	11.70% \$10,843,794	11.37% \$10,934,643	10.87% \$10,395,742	10.08% \$9,681,437	10.34% \$10,470,284	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	43.78% \$40,632,218	39.15% \$36,285,003	38.51% \$37,035,452	38.14% \$36,475,952	37.34% \$26,182,166	37.46% \$37,931,996	36.74% \$36,644,476
Total Requirements	43.78% \$40,632,218	39.15% \$36,285,003	38.51% \$37,035,452	38.14% \$36,475,952	37.32% \$35,844,367	37.46% \$37,931,996	36.74% \$36,644,476
Total Contributions	<u>43.78%</u> <u>\$40,632,218</u>	<u>39.15%</u> <u>\$36,285,003</u>	<u>38.51%</u> <u>\$37,035,452</u>	<u>38.14%</u> <u>\$36,475,952</u>	<u>37.34%</u> <u>\$26,182,166</u>	<u>37.46%</u> <u>\$37,931,996</u>	<u>36.74%</u> <u>\$36,644,476</u>
Deficiency (Surplus)	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	(0.02%) \$9,662,202	0.00% \$0	0.00% \$0
Amortization Target Date	2020	2017	2017	2017	2017	2017	2017
Actuary	Milliman & Robertson	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	1984	1983	1982	1980	1979	1978	1977							
<b>Membership</b>														
Active Members	4,107	4,401	4,717	5,314	5,815	6,343	6,524							
Service Retirees	3,396	3,337	3,214	3,051	2,993	2,869	2,767							
Disabilitants	327	324	322	288	280	250	223							
Survivors	883	841	828	818	798	782	862							
Deferred Retirees	298	295	326	358	353	139	135							
Nonvested Former Members	0	0	0	0	0	0	0							
Total Membership	9,011	9,198	9,407	9,829	10,239	10,383	10,511							
<b>Funded Status</b>														
Accrued Liability	\$796,661,103	\$648,277,112	\$584,412,972	\$496,257,931	\$456,812,477	\$423,153,583	\$392,701,603							
Current Assets	<u>\$496,128,260</u>	<u>\$454,592,640</u>	<u>\$387,632,075</u>	<u>\$308,267,454</u>	<u>\$272,727,906</u>	<u>\$245,356,068</u>	<u>\$217,914,111</u>							
Unfunded Accrued Liability	\$300,532,843	\$193,684,472	\$196,780,897	\$187,990,477	\$184,084,571	\$177,797,515	\$174,787,492							
Funding Ratio	62.28%	70.12%	66.33%	62.12%	59.70%	57.98%	55.49%							
<b>Financing Requirements</b>														
Covered Payroll	\$98,899,362	\$101,273,496	\$98,214,440	\$94,689,957	\$93,307,004	\$92,581,478	\$84,751,013							
Benefits Payable	\$32,518,348	\$27,980,640	\$23,539,172	\$20,023,030	\$18,382,696	\$16,672,152	\$15,284,485							
Normal Cost	21.28%	\$21,045,784	21.01%	\$21,277,562	21.29%	\$20,909,854	21.58%	\$20,434,093	21.70%	\$20,247,620	21.50%	\$19,905,018	22.08%	\$18,713,024
Administrative Expenses	<u>0.81%</u>	<u>\$801,085</u>	<u>0.75%</u>	<u>\$759,551</u>	<u>0.67%</u>	<u>\$658,037</u>	<u>0.58%</u>	<u>\$549,202</u>	<u>0.38%</u>	<u>\$354,567</u>	<u>0.56%</u>	<u>\$518,456</u>	<u>0.48%</u>	<u>\$406,805</u>
Normal Cost & Expense	22.09%	\$21,846,869	21.76%	\$22,037,113	21.96%	\$21,567,891	22.16%	\$20,983,294	22.08%	\$20,602,186	22.06%	\$20,423,474	22.56%	\$19,119,829
Normal Cost & Expense	22.09%	\$21,846,869	21.76%	\$22,037,113	21.96%	\$21,567,891	22.16%	\$20,983,294	22.08%	\$20,602,186	22.06%	\$20,423,474	22.56%	\$19,119,829
Amortization	<u>19.28%</u>	<u>\$19,067,797</u>	<u>13.55%</u>	<u>\$13,722,559</u>	<u>13.66%</u>	<u>\$13,416,093</u>	<u>12.34%</u>	<u>\$11,684,741</u>	<u>11.97%</u>	<u>\$11,168,848</u>	<u>11.69%</u>	<u>\$10,822,775</u>	<u>12.05%</u>	<u>\$10,212,497</u>
Total Requirements	41.37%	\$40,914,666	35.31%	\$35,759,671	35.62%	\$34,983,984	34.50%	\$32,668,035	34.05%	\$31,771,035	33.75%	\$31,246,249	34.61%	\$29,332,326
Employee Contributions	9.75%	\$9,642,688	9.78%	\$9,904,548	9.78%	\$9,605,372	8.78%	\$8,313,778	8.00%	\$7,464,560	7.92%	\$7,332,453	8.00%	\$6,780,081
Employer Contributions	18.78%	\$18,573,300	18.33%	\$18,563,432	18.65%	\$18,316,993	20.00%	\$18,937,991	20.76%	\$19,370,534	25.83%	\$23,913,796	26.61%	\$22,552,245
Employer Add'l Cont.	12.84%	\$12,698,678	7.20%	\$7,291,692	7.19%	\$7,061,618	5.72%	\$5,416,266	5.29%	\$4,935,941	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	41.37%	\$40,914,666	35.31%	\$35,759,671	35.62%	\$34,983,984	34.50%	\$32,668,035	34.05%	\$31,771,035	33.75%	\$31,246,249	34.61%	\$29,332,326
Total Requirements	41.37%	\$40,914,666	35.31%	\$35,759,671	35.62%	\$34,983,984	34.50%	\$32,668,035	34.05%	\$31,771,035	33.75%	\$31,246,249	34.61%	\$29,332,326
Total Contributions	<u>41.37%</u>	<u>\$40,914,666</u>	<u>35.31%</u>	<u>\$35,759,671</u>	<u>35.62%</u>	<u>\$34,983,984</u>	<u>34.50%</u>	<u>\$32,668,035</u>	<u>34.05%</u>	<u>\$31,771,035</u>	<u>33.75%</u>	<u>\$31,246,249</u>	<u>34.61%</u>	<u>\$29,332,326</u>
Deficiency (Surplus)	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Amortization Target Date	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
Actuary	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	1976	1975	1974	1973	1972	1971	1970	1969
<b>Membership</b>								
Active Members	6,406	6,542	6,591	6,437	6,402	6,106	5,632	5,495
Service Retirees	2,627	2,544	2,453	2,393	2,359	2,348	2,333	2,211
Disabilitants	187	139	107	81	70	66	62	175
Survivors	737	702	671	634	579	546	506	469
Deferred Retirees	116	99	74	63	49	34	29	33
Nonvested Former Members	0	0	0	0	0	0	0	0
Total Membership	10,073	10,026	9,896	9,608	9,459	9,100	8,562	8,383
<b>Funded Status</b>								
Accrued Liability	\$361,549,278	\$305,464,641	\$272,518,065	\$259,555,139	\$219,098,455	\$201,200,293	\$183,347,084	\$166,996,313
Current Assets	<u>\$186,736,101</u>	<u>\$164,251,048</u>	<u>\$144,440,831</u>	<u>\$135,363,598</u>	<u>\$113,535,582</u>	<u>\$96,396,065</u>	<u>\$85,213,407</u>	<u>\$82,657,259</u>
Unfunded Accrued Liability	\$174,813,177	\$141,213,593	\$128,077,234	\$124,191,541	\$105,562,873	\$104,804,228	\$98,133,677	\$84,339,054
Funding Ratio	51.65%	53.77%	53.00%	52.15%	51.82%	47.91%	46.48%	49.50%
<b>Financing Requirements</b>								
Covered Payroll	\$81,427,359	\$75,114,337	\$67,158,889	\$62,236,209	\$59,110,616	\$54,462,387	\$48,109,110	\$42,723,289
Benefits Payable	\$13,082,973	\$11,376,485	\$10,123,644	\$9,301,090	\$6,801,408	\$6,286,136	\$6,050,826	\$5,846,464
Normal Cost	22.15% \$18,036,160	21.19% \$15,916,728	21.13% \$14,190,673	18.84% \$11,725,302	18.53% \$10,953,197	18.52% \$10,086,434	18.54% \$8,919,429	18.55% \$7,925,170
Administrative Expenses	<u>0.48%</u> <u>\$390,851</u>	<u>0.45%</u> <u>\$338,015</u>	<u>0.44%</u> <u>\$295,499</u>	<u>0.42%</u> <u>\$261,392</u>	<u>0.34%</u> <u>\$200,976</u>	<u>0.30%</u> <u>\$163,387</u>	<u>0.26%</u> <u>\$125,084</u>	<u>0.30%</u> <u>\$128,170</u>
Normal Cost & Expense	22.63% \$18,427,011	21.64% \$16,254,743	21.57% \$14,486,172	19.26% \$11,986,694	18.87% \$11,154,173	18.82% \$10,249,821	18.80% \$9,044,513	18.85% \$8,053,340
Normal Cost & Expense	22.63% \$18,427,011	21.64% \$16,254,743	21.57% \$14,486,172	19.26% \$11,986,694	18.87% \$11,154,173	18.82% \$10,249,821	18.80% \$9,044,513	18.85% \$8,053,340
Amortization	<u>16.76%</u> <u>\$13,647,225</u>	<u>14.29%</u> <u>\$10,733,839</u>	<u>14.17%</u> <u>\$9,516,415</u>	<u>14.47%</u> <u>\$9,005,579</u>	<u>10.87%</u> <u>\$6,425,324</u>	<u>11.39%</u> <u>\$6,203,266</u>	<u>11.81%</u> <u>\$5,681,686</u>	<u>11.17%</u> <u>\$4,772,191</u>
Total Requirements	39.39% \$32,074,237	35.93% \$26,988,581	35.74% \$24,002,587	33.73% \$20,992,273	29.74% \$17,579,497	30.21% \$16,453,087	30.61% \$14,726,199	30.02% \$12,825,531
Employee Contributions	8.00% \$6,514,189	8.00% \$6,009,147	8.00% \$5,372,711	7.74% \$4,817,083	6.75% \$3,989,967	6.75% \$3,676,211	6.75% \$3,247,365	6.75% \$2,883,822
Employer Contributions	31.39% \$25,560,048	27.93% \$20,979,434	27.74% \$18,629,876	25.99% \$16,175,191	22.99% \$13,589,531	23.46% \$12,776,876	23.86% \$11,478,834	23.27% \$9,941,709
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	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	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	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>	<u>0.00%</u> <u>\$0</u>
Total Contributions	39.39% \$32,074,237	35.93% \$26,988,581	35.74% \$24,002,587	33.73% \$20,992,273	29.74% \$17,579,497	30.21% \$16,453,087	30.61% \$14,726,199	30.02% \$12,825,531
Total Requirements	39.39% \$32,074,237	35.93% \$26,988,581	35.74% \$24,002,587	33.73% \$20,992,273	29.74% \$17,579,497	30.21% \$16,453,087	30.61% \$14,726,199	30.02% \$12,825,531
Total Contributions	<u>39.39%</u> <u>\$32,074,237</u>	<u>35.93%</u> <u>\$26,988,581</u>	<u>35.74%</u> <u>\$24,002,587</u>	<u>33.73%</u> <u>\$20,992,273</u>	<u>29.74%</u> <u>\$17,579,497</u>	<u>30.21%</u> <u>\$16,453,087</u>	<u>30.61%</u> <u>\$14,726,199</u>	<u>30.02%</u> <u>\$12,825,531</u>
Deficiency (Surplus)	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Amortization Target Date	1997	1997	1997	1997	1997	1997	1997	1997
Actuary	Flott	Flott	Flott	Flott	Flott	Flott	Flott	Flott

Actuarial Valuation Data

Minneapolis Employees Retirement Fund

(PERA-MERF)

	1968	1967	1958	1943
<u>Membership</u>				
Active Members	5,386	--	5,376	4,192
Service Retirees	2,214	--	2,225	907
Disabilitants	172	--	0	76
Survivors	442	--	50	--
Deferred Retirees	0	--	0	--
Nonvested Former Members	<u>0</u>	<u>--</u>	<u>0</u>	<u>--</u>
Total Membership	8,214	--	7,651	5,175
<u>Funded Status</u>				
Accrued Liability	\$115,930,469	\$113,011,270	\$85,646,166	\$9,395,487
Current Assets	<u>\$78,447,124</u>	<u>\$71,609,991</u>	<u>\$28,248,013</u>	<u>\$281,221</u>
Unfunded Accrued Liability	\$37,483,345	\$41,401,279	\$57,398,153	\$9,114,266
Funding Ratio	67.67%	63.37%	32.98%	2.99%
<u>Financing Requirements</u>				
Covered Payroll	\$38,800,000	--	\$25,075,896	--
Benefits Payable	\$5,700,000	--	\$2,942,817	--
Normal Cost	--	--	18.20% \$4,563,813	\$1,079,090
Administrative Expenses	<u>--</u>	<u>--</u>	<u>0.00%</u> <u>\$0</u>	<u>0</u>
Normal Cost & Expense	--	--	18.20% \$4,563,813	\$1,079,090
Normal Cost & Expense	--	--	18.20% \$4,563,813	\$1,079,090
Amortization	<u>--</u>	<u>--</u>	<u>3.10%</u> <u>\$777,353</u>	<u>\$281,865</u>
Total Requirements	--	--	21.30% \$5,341,166	\$1,360,955
Employee Contributions	--	--	6.00% \$1,504,554	\$524,000
Employer Contributions	--	--	10.00% \$2,507,590	\$555,000
Employer Add'l Cont.	--	--	0.00% \$0	\$0
Direct State Funding	--	--	0.00% \$0	\$0
Other Govt. Funding	--	--	0.00% \$0	\$0
Administrative Assessment	<u>--</u>	<u>--</u>	<u>0.00%</u> <u>\$0</u>	<u>\$0</u>
Total Contributions	--	--	16.00% \$4,012,143	\$1,079,090
Total Requirements	--	--	21.30% \$5,341,166	\$1,360,955
Total Contributions	<u>--</u>	<u>--</u>	<u>16.00%</u> <u>\$4,012,143</u>	<u>\$1,079,090</u>
Deficiency (Surplus)	--	--	5.30% \$1,329,022	\$281,865
Amortization Target Date	--	--	1997	1997
Actuary	Flott	Brown & Flott	Brown & Flott	Brown