

Actuarial Valuation Data

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	2011		2010		2009		2008		2007		2006		2005		2004	
Membership																
Active Members		3,578		3,837		3,962		4,142		3,999		4,219		4,355		4,441
Service Retirees		2,864		2,721		2,593		2,514		2,413		2,302		2,208		2,078
Disabilitants		29		23		25		26		24		25		32		28
Survivors		319		300		293		290		284		280		259		249
Deferred Retirees		1,880		1,863		1,823		1,695		1,693		1,447		1,368		1,261
Nonvested Former Members		<u>1,698</u>		<u>1,419</u>		<u>1,451</u>		<u>1,403</u>		<u>1,538</u>		<u>1,671</u>		<u>1,687</u>		<u>1,664</u>
Total Membership		10,368		10,163		10,147		10,070		9,951		9,944		9,909		9,721
Funded Status																
Accrued Liability		\$1,389,875,000		\$1,471,630,000		\$1,454,314,000		\$1,432,040,000		\$1,391,297,918		\$1,358,619,906		\$1,299,831,584		\$1,251,460,084
Current Assets		<u>\$972,718,000</u>		<u>\$1,001,444,000</u>		<u>\$1,049,954,000</u>		<u>\$1,075,951,000</u>		<u>\$1,015,722,034</u>		<u>\$938,919,005</u>		<u>\$905,292,514</u>		<u>\$898,859,732</u>
Unfunded Accrued Liability		\$417,157,000		\$470,186,000		\$404,360,000		\$356,089,000		\$375,575,884		\$419,700,901		\$394,539,070		\$352,600,352
Funding Ratio	69.99%		68.05%		72.20%		75.13%		73.01%		69.11%		69.65%		71.82%	
Financing Requirements																
Covered Payroll		\$239,501,000		\$250,225,000		\$252,726,000		\$247,291,000		\$233,099,133		\$234,213,344		\$227,818,794		\$230,777,730
Benefits Payable		\$97,287,000		\$95,300,000		\$95,137,000		\$88,272,000		\$82,809,201		\$78,420,222		\$72,438,204		\$67,941,921
Normal Cost	7.59%	\$18,165,000	8.28%	\$20,735,000	8.52%	\$21,558,000	8.66%	\$21,396,000	9.05%	\$21,099,816	9.21%	\$21,575,645	9.23%	\$21,035,503	9.31%	\$21,479,177
Administrative Expenses	<u>0.29%</u>	<u>\$694,000</u>	<u>0.24%</u>	<u>\$601,000</u>	<u>0.24%</u>	<u>\$607,000</u>	<u>0.29%</u>	<u>\$717,000</u>	<u>0.30%</u>	<u>\$699,297</u>	<u>0.26%</u>	<u>\$608,955</u>	<u>0.24%</u>	<u>\$546,765</u>	<u>0.24%</u>	<u>\$553,867</u>
Normal Cost & Expense	7.88%	\$18,859,000	8.52%	\$21,336,000	8.76%	\$22,165,000	8.95%	\$22,113,000	9.35%	\$21,799,113	9.47%	\$22,184,600	9.47%	\$21,582,268	9.55%	\$22,033,044
Normal Cost & Expense	7.88%	\$18,859,000	8.52%	\$21,336,000	8.76%	\$22,165,000	8.95%	\$22,113,000	9.35%	\$21,799,113	9.47%	\$22,184,600	9.47%	\$21,582,268	9.55%	\$22,033,044
Amortization	<u>10.49%</u>	<u>\$25,124,000</u>	<u>11.32%</u>	<u>\$28,325,000</u>	<u>9.64%</u>	<u>\$24,363,000</u>	<u>8.68%</u>	<u>\$21,465,000</u>	<u>14.75%</u>	<u>\$34,382,122</u>	<u>15.55%</u>	<u>\$36,420,175</u>	<u>14.30%</u>	<u>\$32,578,088</u>	<u>12.05%</u>	<u>\$27,808,716</u>
Total Requirements	18.37%	\$43,983,000	19.84%	\$49,661,000	18.40%	\$46,528,000	17.63%	\$43,578,000	24.10%	\$56,181,235	25.02%	\$58,604,775	23.77%	\$54,160,356	21.60%	\$49,841,760
Employee Contributions	5.78%	\$13,838,000	5.56%	\$13,917,000	5.58%	\$14,108,000	5.61%	\$13,864,000	5.64%	\$13,139,595	5.69%	\$13,319,540	5.73%	\$13,059,350	5.80%	\$13,393,204
Employer Contributions	8.63%	\$20,661,000	8.42%	\$21,072,000	8.45%	\$21,351,000	8.48%	\$20,972,000	8.52%	\$19,861,736	8.59%	\$20,111,296	8.65%	\$19,698,785	8.74%	\$20,171,429
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	1.69%	\$4,057,000	1.62%	\$4,057,000	1.61%	\$4,057,000	1.64%	\$4,057,000	1.91%	\$4,451,216	2.05%	\$4,803,000	2.11%	\$4,803,000	2.08%	\$4,803,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	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	16.10%	\$38,556,000	15.60%	\$39,046,000	15.64%	\$39,516,000	15.73%	\$38,893,000	16.07%	\$37,452,547	16.32%	\$38,233,836	16.49%	\$37,561,135	16.63%	\$38,367,633
Total Requirements	18.37%	\$43,983,000	19.84%	\$49,661,000	18.40%	\$46,528,000	17.63%	\$43,578,000	24.10%	\$56,181,235	25.02%	\$58,604,775	23.77%	\$54,160,356	21.60%	\$49,841,760
Total Contributions	<u>16.10%</u>	<u>\$38,556,000</u>	<u>15.60%</u>	<u>\$39,046,000</u>	<u>15.64%</u>	<u>\$39,516,000</u>	<u>15.73%</u>	<u>\$38,893,000</u>	<u>16.07%</u>	<u>\$37,452,547</u>	<u>16.32%</u>	<u>\$38,233,836</u>	<u>16.49%</u>	<u>\$37,561,135</u>	<u>16.63%</u>	<u>\$38,367,633</u>
Deficiency (Surplus)	2.27%	\$5,427,000	4.24%	\$10,615,000	2.76%	\$7,012,000	1.90%	\$4,685,000	8.03%	\$18,728,688	8.70%	\$20,370,939	7.29%	\$16,599,221	4.97%	\$11,474,127
Amortization Target Date	2036		2035		2034		2033		2021		2021		2021		2021	
Actuary	Gabriel Roeder Smith		Gabriel Roeder Smith		Gabriel Roeder Smith		Gabriel Roeder Smith		Segal		Segal		Segal		Segal	

Actuarial Valuation Data

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	2003	2002	2001	2000	1999	1998	1997	1996								
Membership																
Active Members	4,331	4,306	4,671	4,445	4,378	4,494	3,842	3,805								
Service Retirees	1,988	1,884	1,807	1,728	1,637	1,571	1,518	1,395								
Disabilitants	21	24	23	23	24	24	22	22								
Survivors	239	228	220	213	199	194	180	178								
Deferred Retirees	858	815	324	243	220	183	148	136								
Nonvested Former Members	<u>1,966</u>	<u>2,078</u>	<u>1,671</u>	<u>1,697</u>	<u>1,108</u>	<u>839</u>	<u>783</u>	<u>1,011</u>								
Total Membership	9,403	9,335	8,716	8,349	7,566	7,305	6,493	6,547								
Funded Status																
Accrued Liability	\$1,189,361,000	\$1,141,300,000	\$1,060,931,000	\$998,253,000	\$938,847,000	\$861,584,000	\$757,589,000	\$664,072,000								
Current Assets	<u>\$898,760,000</u>	<u>\$899,572,000</u>	<u>\$869,045,000</u>	<u>\$801,823,000</u>	<u>\$704,233,000</u>	<u>\$625,053,000</u>	<u>\$556,406,000</u>	<u>\$494,931,000</u>								
Unfunded Accrued Liability	\$290,601,000	\$241,728,000	\$191,886,000	\$196,430,000	\$234,614,000	\$236,531,000	\$201,183,000	\$169,141,000								
Funding Ratio	75.57%	78.82%	81.91%	80.32%	75.01%	72.55%	73.44%	74.53%								
Financing Requirements																
Covered Payroll	\$218,898,000	\$214,594,000	\$214,775,000	\$198,974,000	\$188,717,000	\$178,365,000	\$160,200,000	\$155,146,000								
Benefits Payable	\$63,358,000	\$58,739,000	\$53,325,000	\$47,168,000	\$41,725,000	\$37,852,000	\$27,109,000	\$29,925,000								
Normal Cost	10.09%	\$22,076,000	10.16%	\$21,804,000	9.05%	\$19,447,000	9.35%	\$18,628,000	9.37%	\$17,692,000	9.83%	\$17,528,000	10.12%	\$16,216,000	10.91%	\$16,923,000
Administrative Expenses	<u>0.23%</u>	<u>\$503,000</u>	<u>0.21%</u>	<u>\$451,000</u>	<u>0.22%</u>	<u>\$466,000</u>	<u>0.24%</u>	<u>\$469,000</u>	<u>0.23%</u>	<u>\$438,000</u>	<u>0.23%</u>	<u>\$414,000</u>	<u>0.27%</u>	<u>\$426,000</u>	<u>0.23%</u>	<u>\$357,000</u>
Normal Cost & Expense	10.31%	\$22,579,000	10.37%	\$22,255,000	9.27%	\$19,913,000	9.59%	\$19,097,000	9.60%	\$18,130,000	10.06%	\$17,942,000	10.39%	\$16,642,000	11.14%	\$17,280,000
Normal Cost & Expense	10.31%	\$22,579,000	10.37%	\$22,255,000	9.27%	\$19,913,000	9.59%	\$19,097,000	9.60%	\$18,130,000	10.06%	\$17,942,000	10.39%	\$16,642,000	11.14%	\$17,280,000
Amortization	<u>10.04%</u>	<u>\$21,977,000</u>	<u>8.19%</u>	<u>\$17,575,000</u>	<u>6.54%</u>	<u>\$14,056,000</u>	<u>6.98%</u>	<u>\$13,880,000</u>	<u>8.49%</u>	<u>\$16,020,000</u>	<u>8.76%</u>	<u>\$15,626,000</u>	<u>8.06%</u>	<u>\$12,905,000</u>	<u>5.83%</u>	<u>\$9,045,000</u>
Total Requirements	20.36%	\$44,556,000	18.56%	\$39,830,000	15.81%	\$33,969,000	16.57%	\$32,977,000	18.09%	\$34,150,000	18.82%	\$33,568,000	18.45%	\$29,547,000	16.97%	\$26,325,000
Employee Contributions	5.87%	\$12,846,000	5.92%	\$12,709,000	5.97%	\$12,831,000	6.05%	\$12,036,000	6.12%	\$11,557,000	6.20%	\$11,057,000	6.30%	\$10,091,000	5.79%	\$8,979,000
Employer Contributions	8.83%	\$19,321,000	8.90%	\$19,093,000	8.97%	\$19,256,000	9.07%	\$18,037,000	9.16%	\$17,294,000	9.26%	\$16,522,000	9.40%	\$15,051,000	9.43%	\$14,625,000
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	0.00%	\$0
Direct State Funding	2.19%	\$4,803,000	2.24%	\$4,803,000	2.13%	\$4,577,000	2.17%	\$4,317,000	2.24%	\$4,227,000	2.12%	\$3,794,000	3.46%	\$5,552,000	0.62%	\$964,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	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>0.01%</u>	<u>\$18,000</u>	<u>0.08%</u>	<u>\$128,000</u>	<u>0.07%</u>	<u>\$109,000</u>
Total Contributions	16.90%	\$36,970,000	17.06%	\$36,605,000	17.07%	\$36,664,000	17.29%	\$34,390,000	17.52%	\$33,078,000	17.59%	\$31,391,000	19.24%	\$30,822,000	15.91%	\$24,677,000
Total Requirements	20.36%	\$44,556,000	18.56%	\$39,830,000	15.81%	\$33,969,000	16.57%	\$32,977,000	18.09%	\$34,150,000	18.82%	\$33,568,000	18.45%	\$29,547,000	16.97%	\$26,325,000
Total Contributions	<u>16.90%</u>	<u>\$36,970,000</u>	<u>17.06%</u>	<u>\$36,605,000</u>	<u>17.07%</u>	<u>\$36,664,000</u>	<u>17.29%</u>	<u>\$34,390,000</u>	<u>17.52%</u>	<u>\$33,078,000</u>	<u>17.59%</u>	<u>\$31,391,000</u>	<u>19.24%</u>	<u>\$30,822,000</u>	<u>15.91%</u>	<u>\$24,677,000</u>
Deficiency (Surplus)	3.46%	\$7,586,000	1.50%	\$3,225,000	(1.26%)	(\$2,695,000)	(0.72%)	(\$1,413,000)	0.57%	\$1,072,000	1.23%	\$2,177,000	(0.79%)	(\$1,275,000)	1.06%	\$1,648,000
Amortization Target Date	2021	2021	2020	2020	2020	2020	2020	2020								
Actuary	Milliman USA	Milliman USA	Milliman USA	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson								

Actuarial Valuation Data

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1995	1994	1993	1992	1991	1990	1989	1988
Membership								
Active Members	3,742	3,560	3,441	3,336	3,299	3,343	3,312	3,280
Service Retirees	1,334	1,277	1,244	1,176	1,136	1,111	1,080	1,064
Disabilitants	35	32	36	33	29	30	30	30
Survivors	170	162	154	148	144	129	126	116
Deferred Retirees	107	97	89	60	67	36	36	36
Nonvested Former Members	<u>1,066</u>	<u>1,054</u>	<u>889</u>	<u>931</u>	<u>935</u>	<u>888</u>	<u>1,186</u>	<u>1,056</u>
Total Membership	6,454	6,182	5,853	5,684	5,610	5,537	5,770	5,582
Funded Status								
Accrued Liability	\$633,070,000	\$596,441,000	\$571,059,000	\$533,865,000	\$495,740,000	\$466,137,000	\$434,587,000	\$392,351,000
Current Assets	<u>\$445,733,000</u>	<u>\$407,275,000</u>	<u>\$393,168,000</u>	<u>\$355,998,000</u>	<u>\$326,357,000</u>	<u>\$296,819,000</u>	<u>\$260,402,000</u>	<u>\$236,183,000</u>
Unfunded Accrued Liability	\$187,337,000	\$189,166,000	\$177,891,000	\$177,867,000	\$169,383,000	\$169,318,000	\$174,185,000	\$156,168,000
Funding Ratio	70.41%	68.28%	68.85%	66.68%	65.83%	63.68%	59.92%	60.20%
Financing Requirements								
Covered Payroll	\$148,221,000	\$137,713,000	\$130,921,000	\$122,767,000	\$117,291,000	\$109,881,000	\$102,290,000	\$95,390,000
Benefits Payable	\$26,793,000	\$24,866,000	\$22,764,000	\$24,083,000	\$18,812,000	\$17,382,000	\$15,506,000	\$14,691,000
Normal Cost	11.15% \$16,532,000	11.48% \$15,805,000	11.78% \$15,419,000	12.11% \$14,869,000	11.60% \$13,607,000	11.40% \$12,527,000	11.71% \$11,979,000	11.36% \$10,832,000
Administrative Expenses	0.26% \$385,000	0.25% \$344,000	0.27% \$353,000	0.75% \$921,000	0.60% \$704,000	0.52% \$571,000	0.55% \$563,000	0.53% \$506,000
Normal Cost & Expense	11.41% \$16,917,000	11.73% \$16,149,000	12.05% \$15,772,000	12.86% \$15,790,000	12.20% \$14,311,000	11.92% \$13,098,000	12.26% \$12,542,000	11.89% \$11,338,000
Normal Cost & Expense	11.41% \$16,917,000	11.73% \$16,149,000	12.05% \$15,772,000	12.86% \$15,790,000	12.20% \$14,311,000	11.92% \$13,098,000	12.26% \$12,542,000	11.89% \$11,338,000
Amortization	<u>6.55%</u> <u>\$9,708,000</u>	<u>6.90%</u> <u>\$9,502,000</u>	<u>6.63%</u> <u>\$8,680,000</u>	<u>6.88%</u> <u>\$8,446,000</u>	<u>6.67%</u> <u>\$7,823,000</u>	<u>6.94%</u> <u>\$7,626,000</u>	<u>7.49%</u> <u>\$7,662,000</u>	<u>8.95%</u> <u>\$8,537,000</u>
Total Requirements	17.96% \$26,625,000	18.63% \$25,651,000	18.68% \$24,452,000	19.74% \$24,236,000	18.87% \$22,134,000	18.86% \$20,724,000	19.75% \$20,204,000	20.84% \$19,875,000
Employee Contributions	5.90% \$8,748,000	6.05% \$8,335,000	6.19% \$8,101,000	6.33% \$7,776,000	6.44% \$7,553,000	6.50% \$7,139,000	6.60% \$6,754,000	6.71% \$6,401,000
Employer Contributions	9.54% \$14,144,000	8.94% \$12,314,000	8.68% \$11,363,000	8.76% \$10,755,000	9.00% \$10,562,000	9.14% \$10,042,000	9.38% \$9,599,000	9.63% \$9,190,000
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	0.00% \$0
Direct State Funding	0.34% \$500,000	0.36% \$500,000	0.38% \$500,000	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>0.09%</u> <u>\$133,000</u>	<u>0.10%</u> <u>\$138,000</u>	<u>0.12%</u> <u>\$163,000</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	15.87% \$23,525,000	15.45% \$21,287,000	15.37% \$20,127,000	15.09% \$18,531,000	15.44% \$18,115,000	15.64% \$17,181,000	15.98% \$16,353,000	16.34% \$15,591,000
Total Requirements	17.96% \$26,625,000	18.63% \$25,651,000	18.68% \$24,452,000	19.74% \$24,236,000	18.87% \$22,134,000	18.86% \$20,724,000	19.75% \$20,204,000	20.84% \$19,875,000
Total Contributions	<u>15.87%</u> <u>\$23,525,000</u>	<u>15.45%</u> <u>\$21,287,000</u>	<u>15.37%</u> <u>\$20,127,000</u>	<u>15.09%</u> <u>\$18,531,000</u>	<u>15.44%</u> <u>\$18,115,000</u>	<u>15.64%</u> <u>\$17,181,000</u>	<u>15.98%</u> <u>\$16,353,000</u>	<u>16.34%</u> <u>\$15,591,000</u>
Deficiency (Surplus)	2.09% \$3,100,000	3.18% \$4,364,000	3.31% \$4,325,000	4.65% \$5,705,000	3.43% \$4,019,000	3.22% \$3,543,000	3.77% \$3,851,000	4.50% \$4,284,000
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020	2010
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt	Wyatt

Actuarial Valuation Data

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1987	1986	1985	1984	1983	1982	1981	1980
Membership								
Active Members	3,264	3,105	2,888	2,426	2,384	2,331	2,800	2,842
Service Retirees	1,050	991	963	955	944	899	855	845
Disabilitants	31	34	28	--	--	--	35	35
Survivors	110	112	112	105	98	97	91	83
Deferred Retirees	39	30	36	35	--	--	--	--
Nonvested Former Members	<u>1,955</u>	<u>1,852</u>	<u>1,770</u>	--	--	--	--	--
Total Membership	6,449	6,124	5,797	3,521	3,426	3,327	3,781	3,805
Funded Status								
Accrued Liability	\$371,278,000	\$337,777,000	\$307,407,000	\$260,108,986	\$286,416,780	\$256,467,020	\$232,389,470	\$213,459,450
Current Assets	<u>\$227,563,000</u>	<u>\$193,015,000</u>	<u>\$159,874,000</u>	<u>\$143,600,437</u>	<u>\$132,517,578</u>	<u>\$117,983,021</u>	<u>\$105,071,870</u>	<u>\$91,317,183</u>
Unfunded Accrued Liability	\$143,715,000	\$144,762,000	\$147,533,000	\$116,508,549	\$153,899,202	\$138,483,999	\$127,317,600	\$122,142,267
Funding Ratio	61.29%	57.14%	52.01%	55.21%	46.27%	46.00%	45.21%	42.78%
Financing Requirements								
Covered Payroll	\$90,392,000	\$84,932,000	\$75,852,000	\$75,982,828	\$66,289,124	\$61,695,167	\$60,342,802	\$58,224,248
Benefits Payable	\$12,479,000	\$11,267,000	\$5,325,000	\$9,464,194	\$8,553,707	\$7,720,713	\$6,836,976	\$6,441,640
Normal Cost	11.56% \$10,447,000	11.42% \$9,696,000	11.74% \$8,907,000	8.74% \$6,641,507	9.91% \$6,566,932	10.36% \$6,394,642	11.59% \$6,993,912	11.83% \$6,887,929
Administrative Expenses	0.46% \$416,000	0.38% \$323,000	0.34% \$258,000	0.34% \$255,095	0.38% \$249,834	0.36% \$222,035	0.32% \$194,301	0.33% \$190,393
Normal Cost & Expense	12.02% \$10,863,000	11.80% \$10,019,000	12.08% \$9,165,000	9.08% \$6,896,602	10.28% \$6,816,766	10.72% \$6,616,677	11.91% \$7,188,213	12.16% \$7,078,322
Normal Cost & Expense	12.02% \$10,863,000	11.80% \$10,019,000	12.08% \$9,165,000	9.08% \$6,896,602	10.28% \$6,816,766	10.72% \$6,616,677	11.91% \$7,188,213	12.16% \$7,078,322
Amortization	8.37% \$7,566,000	8.97% \$7,621,000	9.87% \$7,486,000	7.51% \$5,703,423	16.15% \$10,705,892	15.33% \$9,457,314	14.16% \$8,544,541	13.86% \$8,066,970
Total Requirements	20.39% \$18,429,000	20.77% \$17,640,000	21.95% \$16,651,000	16.58% \$12,600,025	26.43% \$17,522,659	26.05% \$16,073,991	26.07% \$15,732,754	26.01% \$15,145,291
Employee Contributions	6.83% \$6,173,000	6.96% \$5,913,000	7.12% \$5,402,000	7.05% \$5,355,042	7.19% \$4,763,669	7.37% \$4,544,343	7.38% \$4,453,299	7.42% \$4,322,452
Employer Contributions	9.91% \$8,958,000	10.22% \$8,679,000	10.59% \$8,032,000	10.42% \$7,915,891	10.74% \$7,119,319	11.16% \$6,883,206	11.19% \$6,752,360	11.29% \$6,574,391
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	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
Total Contributions	16.74% \$15,131,000	17.18% \$14,592,000	17.71% \$13,434,000	17.47% \$13,270,933	17.93% \$11,882,988	18.52% \$11,427,549	18.57% \$11,205,658	18.72% \$10,896,843
Total Requirements	20.39% \$18,429,000	20.77% \$17,640,000	21.95% \$16,651,000	16.58% \$12,600,025	26.43% \$17,522,659	26.05% \$16,073,991	26.07% \$15,732,754	26.01% \$15,145,291
Total Contributions	<u>16.74%</u> <u>\$15,131,000</u>	<u>17.18%</u> <u>\$14,592,000</u>	<u>17.71%</u> <u>\$13,434,000</u>	<u>17.47%</u> <u>\$13,270,933</u>	<u>17.93%</u> <u>\$11,882,988</u>	<u>18.52%</u> <u>\$11,427,549</u>	<u>18.57%</u> <u>\$11,205,658</u>	<u>18.72%</u> <u>\$10,896,843</u>
Deficiency (Surplus)	3.65% \$3,298,000	3.59% \$3,048,000	4.24% \$3,217,000	(0.88%) (\$670,908)	8.51% \$5,639,670	7.53% \$4,646,442	7.50% \$4,527,096	7.30% \$4,248,449
Amortization Target Date	2010	2009	2009	2009	2009	2009	2009	2009
Actuary	Wyatt	Wyatt	Wyatt	Touche Ross	Touche Ross	Touche Ross	Compensation & Capital	Compensation & Capital

Actuarial Valuation Data

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1979	1978	1977	1976	1975	1974	1973	1972
Membership								
Active Members	2,480	2,792	2,685	2,612	2,822	2,869	2,897	3,017
Service Retirees	840	841	832	801	759	740	730	734
Disabilitants	34	33	25	23	19	14	14	11
Survivors	72	72	62	59	48	44	43	37
Deferred Retirees	--	--	--	--	--	--	--	--
Nonvested Former Members	--	--	--	--	--	--	--	--
Total Membership	3,426	3,738	3,604	3,495	3,648	3,667	3,684	3,799
Funded Status								
Accrued Liability	\$195,587,885	\$178,246,953	\$153,000,503	\$135,966,213	\$121,897,799	\$112,636,381	\$96,577,497	\$118,885,613
Current Assets	\$79,622,860	\$70,023,919	\$61,492,282	\$54,480,417	\$46,833,545	\$40,763,219	\$33,004,303	\$27,554,138
Unfunded Accrued Liability	\$115,965,025	\$108,223,034	\$91,508,221	\$81,485,796	\$75,064,254	\$71,873,162	\$63,573,194	\$91,331,475
Funding Ratio	40.71%	39.28%	40.19%	40.07%	38.42%	36.19%	34.17%	23.18%
Financing Requirements								
Covered Payroll	\$54,802,584	\$53,370,977	\$44,909,545	\$44,783,565	\$42,262,561	\$41,808,570	\$37,983,849	\$35,030,594
Benefits Payable	\$5,992,985	\$5,726,949	\$5,265,788	\$4,783,211	\$4,007,753	\$3,578,993	\$3,261,550	\$2,681,828
Normal Cost	12.08% \$6,621,084	12.19% \$6,504,801	12.41% \$5,575,116	11.00% \$4,927,670	10.99% \$4,644,825	11.19% \$4,678,379	9.20% \$3,494,514	13.58% \$4,757,155
Administrative Expenses	0.34% \$186,000	0.31% \$164,543	0.32% \$144,339	0.29% \$129,738	0.26% \$111,362	0.24% \$100,341	0.27% \$102,556	0.25% \$87,576
Normal Cost & Expense	12.42% \$6,807,084	12.50% \$6,669,344	12.74% \$5,719,455	11.29% \$5,057,408	11.25% \$4,756,186	11.43% \$4,778,720	9.47% \$3,597,071	13.83% \$4,844,731
Normal Cost & Expense	12.42% \$6,807,084	12.50% \$6,669,344	12.74% \$5,719,455	11.29% \$5,057,408	11.25% \$4,756,186	11.43% \$4,778,720	9.47% \$3,597,071	13.83% \$4,844,731
Amortization	13.77% \$7,543,685	16.78% \$8,954,903	16.35% \$7,342,845	14.19% \$6,355,594	13.49% \$5,702,656	12.74% \$5,326,412	12.15% \$4,615,038	15.82% \$5,541,840
Total Requirements	26.19% \$14,350,769	29.27% \$15,624,247	29.09% \$13,062,300	25.48% \$11,413,002	24.75% \$10,458,843	24.17% \$10,105,131	21.62% \$8,212,108	29.65% \$10,386,571
Employee Contributions	7.52% \$4,121,100	7.63% \$4,074,340	8.00% \$3,592,764	8.00% \$3,582,685	8.00% \$3,381,005	8.00% \$3,344,686	7.00% \$2,658,869	7.00% \$2,452,142
Employer Contributions	11.51% \$6,310,463	12.63% \$6,740,754	11.55% \$5,187,636	11.45% \$5,127,091	11.34% \$4,794,011	13.50% \$5,644,157	12.00% \$4,558,062	11.00% \$3,853,365
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	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
Total Contributions	19.03% \$10,431,562	20.26% \$10,815,095	19.55% \$8,780,400	19.45% \$8,709,776	19.34% \$8,175,016	21.50% \$8,988,843	19.00% \$7,216,931	18.00% \$6,305,507
Total Requirements	26.19% \$14,350,769	29.27% \$15,624,247	29.09% \$13,062,300	25.48% \$11,413,002	24.75% \$10,458,843	24.17% \$10,105,131	21.62% \$8,212,108	29.65% \$10,386,571
Total Contributions	19.03% \$10,431,562	20.26% \$10,815,095	19.55% \$8,780,400	19.45% \$8,709,776	19.34% \$8,175,016	21.50% \$8,988,843	19.00% \$7,216,931	18.00% \$6,305,507
Deficiency (Surplus)	7.15% \$3,919,207	9.01% \$4,809,152	9.53% \$4,281,901	6.04% \$2,703,226	5.40% \$2,283,827	2.67% \$1,116,289	2.62% \$995,177	11.65% \$4,081,064
Amortization Target Date	2009	1997	1997	1997	1997	1997	1997	1997
Actuary	Compensation & Capital	Compensation & Capital	Compensation & Capital	Compensation & Capital	Compensation & Capital	A.S. Hansen	A.S. Hansen	A.S. Hansen