

Actuarial Valuation Results: Two-Year Comparison

Teacher Retirement Plans
(1st Class Cities TRA)

	DTRFA 2007		DTRFA 2006		SPTRFA 2007		SPTRFA 2006		TRA 2007**		TRA 2006*		Total Teacher Plans 2007**		Total Teacher Plans 2006*	
Membership																
Active Members	1,150	1,174	3,999	4,219	77,694	79,164	82,843	84,557								
Service Retirees	1,119	1,076	2,413	2,302	42,679	41,009	46,211	44,387								
Disabilitants	15	17	24	25	636	630	675	672								
Survivors	93	97	284	280	3,223	3,044	3,600	3,421								
Deferred Retirees	321	312	1,693	1,447	12,636	11,773	14,650	13,532								
Nonvested Former Members	<u>682</u>	<u>570</u>	<u>1,538</u>	<u>1,671</u>	<u>22,914</u>	<u>21,956</u>	<u>25,134</u>	<u>24,197</u>								
Total Membership	3,380	3,246	9,951	9,944	159,782	157,576	173,113	170,766								
Funded Status																
Accrued Liability	\$332,216,981	\$322,229,167	\$1,391,297,918	\$1,358,619,906	\$21,470,314,497	\$20,679,110,879	\$23,193,829,396	\$22,359,959,952								
Current Assets	<u>\$288,264,749</u>	<u>\$270,925,689</u>	<u>\$1,015,722,034</u>	<u>\$938,919,005</u>	<u>\$20,111,778,892</u>	<u>\$19,035,611,839</u>	<u>\$21,415,765,675</u>	<u>\$20,245,456,533</u>								
Unfunded Accrued Liability	\$43,952,232	\$51,303,478	\$375,575,884	\$419,700,901	\$1,358,535,605	\$1,643,499,040	\$1,778,063,721	\$2,114,503,419								
Funding Ratio	86.77%	84.08%	73.01%	69.11%	93.67%	92.05%	92.33%	90.54%								
Financing Requirements																
Covered Payroll	\$58,666,809	\$57,482,791	\$233,099,133	\$234,213,344	\$3,814,373,772	\$3,707,900,584	\$4,106,139,714	\$3,999,596,719								
Benefits Payable	\$20,065,048	\$19,229,911	\$82,809,201	\$78,420,222	\$1,273,093,384	\$1,224,212,024	\$1,375,967,633	\$1,321,862,157								
Normal Cost	9.23%	\$5,416,358	9.19%	\$5,281,712	9.05%	\$21,099,816	9.21%	\$21,575,645	9.37%	\$357,343,265	9.43%	\$349,678,399	9.35%	\$383,859,439	9.41%	\$376,535,756
Administrative Expenses	<u>0.79%</u>	<u>\$463,468</u>	<u>0.76%</u>	<u>\$436,869</u>	<u>0.30%</u>	<u>\$699,297</u>	<u>0.26%</u>	<u>\$608,955</u>	<u>0.29%</u>	<u>\$11,061,684</u>	<u>0.33%</u>	<u>\$12,236,072</u>	<u>0.30%</u>	<u>\$12,224,449</u>	<u>0.33%</u>	<u>\$13,281,896</u>
Normal Cost & Expense	10.02%	\$5,879,826	9.95%	\$5,718,581	9.35%	\$21,799,113	9.47%	\$22,184,600	9.66%	\$368,404,949	9.76%	\$361,914,471	9.65%	\$396,083,888	9.75%	\$389,817,652
Normal Cost & Expense	10.02%	\$5,879,826	9.95%	\$5,718,581	9.35%	\$21,799,113	9.47%	\$22,184,600	9.66%	\$368,404,949	9.76%	\$361,914,471	9.65%	\$396,083,888	9.75%	\$389,817,652
Amortization	4.51%	\$2,645,873	5.24%	\$3,012,098	14.75%	\$34,382,122	15.55%	\$36,420,175	1.92%	\$73,235,976	2.34%	\$86,764,874	2.69%	\$110,263,971	3.16%	\$126,197,147
Total Requirements	14.53%	\$8,525,699	15.19%	\$8,730,679	24.10%	\$56,181,235	25.02%	\$58,604,775	11.58%	\$441,640,925	12.11%	\$448,679,345	12.33%	\$506,347,859	12.90%	\$516,014,799
Employee Contributions	5.50%	\$3,226,675	5.50%	\$3,161,554	5.64%	\$13,139,595	5.69%	\$13,319,540	5.51%	\$210,143,378	5.51%	\$204,456,479	5.52%	\$226,509,648	5.52%	\$220,937,573
Employer Contributions	5.79%	\$3,396,808	5.79%	\$3,328,254	8.52%	\$19,861,736	8.59%	\$20,111,296	5.72%	\$218,013,895	5.23%	\$193,832,020	5.88%	\$241,272,439	5.43%	\$217,271,570
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	1.91%	\$4,451,216	2.05%	\$4,803,000	0.49%	\$18,819,110	0.51%	\$18,819,110	0.57%	\$23,270,326	0.59%	\$23,622,110
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.07%	\$2,500,000	0.07%	\$2,500,000	0.06%	\$2,500,000	0.06%	\$2,500,000
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	11.29%	\$6,623,483	11.29%	\$6,489,808	16.07%	\$37,452,547	16.32%	\$38,233,836	11.78%	\$449,476,383	11.31%	\$419,607,609	12.02%	\$493,552,413	11.61%	\$464,331,253
Total Requirements	14.53%	\$8,525,699	15.19%	\$8,730,679	24.10%	\$56,181,235	25.02%	\$58,604,775	11.58%	\$441,640,925	12.11%	\$448,679,345	12.33%	\$506,347,859	12.90%	\$516,014,799
Total Contributions	<u>11.29%</u>	<u>\$6,623,483</u>	<u>11.29%</u>	<u>\$6,489,808</u>	<u>16.07%</u>	<u>\$37,452,547</u>	<u>16.32%</u>	<u>\$38,233,836</u>	<u>11.78%</u>	<u>\$449,476,383</u>	<u>11.31%</u>	<u>\$419,607,609</u>	<u>12.02%</u>	<u>\$493,552,413</u>	<u>11.61%</u>	<u>\$464,331,253</u>
Deficiency (Surplus)	3.24%	\$1,902,216	3.90%	\$2,240,871	8.03%	\$18,728,688	8.70%	\$20,370,939	(0.21%)	(\$7,835,458)	0.80%	\$29,071,736	0.31%	\$12,795,446	1.29%	\$51,683,546