

Actuarial Valuation Data by Year

Local Volunteer Firefighter Relief Associations

(VFRAs)

	CY2016+	CY2015+	CY2014	CY2013	CY2012	CY2011	CY2010
<b>Membership</b>							
Active Members	+data not yet available	+data not yet available	15,478	15,968	16,490	16,839	17,187
Service Retirees			1,371	1,393	1,375	1,453	1,455
Disabilitants			0	0	0	0	0
Survivors			0	0	0	0	0
Deferred Retirees			3,184	3,226	3,320	3,344	3,292
Nonvested Former Members			0	0	0	0	0
Total Membership			20,033	20,587	21,185	21,636	21,934
<b>Funded Status</b>							
Accrued Liability			\$482,136,461	\$466,445,713	\$448,446,074	\$441,403,950	\$444,827,324
Current Assets			\$546,605,842	\$523,668,516	\$459,530,800	\$428,405,184	\$439,785,023
Unfunded Accrued Liability			(\$64,469,381)	(\$57,222,803)	(\$11,084,726)	\$12,998,766	\$5,042,301
Funding Ratio			113.37%	112.27%	102.47%	97.06%	98.87%
<b>Financing Requirements</b>							
Covered Payroll			\$0	\$0	\$0	\$0	\$0
Benefits Payable			\$31,532,944	\$29,896,512	\$30,667,819	\$30,485,847	\$28,519,543
Normal Cost			\$25,549,250	\$24,918,196	\$24,904,749	\$24,796,098	\$25,146,783
Administrative Expenses			\$1,935,689	\$1,919,667	\$2,113,490	\$2,028,813	\$4,628,196
Amortiz. of Unfunded Liab.^			\$1,457,612	\$2,621,689	\$5,078,518	\$4,036,250	\$5,760,077
Total Requirements			\$28,942,551	\$29,459,552	\$32,096,757	\$30,861,161	\$35,535,056
Employee Contributions			\$0	\$0	\$0	\$0	\$0
Employer Contributions			\$7,916,313	\$9,037,444	\$9,442,515	\$12,084,364	\$13,156,918
Employer Add'l Cont.			\$0	\$0	\$0	\$0	\$0
Direct State Funding			\$24,295,317	\$23,807,025	\$17,054,924	\$17,182,006	\$17,077,564
* Other Funding			\$651,576	\$586,286	\$553,319	\$476,828	\$569,548
Administrative Assessment			\$0	\$0	\$0	\$0	\$0
Total Contributions			\$32,863,206	\$33,430,755	\$27,050,758	\$29,743,198	\$30,804,030
Total Requirements			\$28,942,551	\$29,459,552	\$32,096,757	\$30,861,161	\$35,535,056
Total Contributions			\$32,863,206	\$33,430,755	\$27,050,758	\$29,743,198	\$30,804,030
Deficiency (Surplus)			(\$3,920,655)	(\$3,971,203)	\$5,045,999	\$1,117,963	\$4,731,026

^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.

Source data : 2004-current: Financial and Investment Report of Volunteer Fire Relief Associations, Office of the State Auditor

2003: Public Pension Plan Financial and Investment Report, Office of the State Auditor

1997-2002: Volunteer Firefighter Compilation Reports, Office of the State Auditor

Actuarial Valuation Data by Year

Local Volunteer Firefighter Relief Associations

(VFRAs)

	CY2009	CY2008	CY2007	CY2006	CY2005	CY2004	CY2003
<u>Membership</u>							
Active Members	17,447	17,387	17,397	17,236	16,673	16,767	16,860
Service Retirees	1,485	1,349	1,359	1,258	1,185	1,221	1,209
Disabilitants	0	0	0	0	0	0	0
Survivors	0	0	0	0	0	0	0
Deferred Retirees	3,365	2,779	3,275	3,102	3,027	3,067	3,095
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	22,297	21,515	22,031	21,596	20,885	21,055	21,164
<u>Funded Status</u>							
Accrued Liability	\$435,929,540	\$424,381,612	\$429,033,113	\$395,797,609	\$366,290,782	\$347,227,373	\$329,287,563
Current Assets	\$402,729,534	\$348,311,043	\$456,505,600	\$374,254,109	\$374,254,109	\$350,944,892	\$316,638,883
Unfunded Accrued Liability	\$33,200,006	\$76,070,569	(\$27,472,487)	\$21,543,500	(\$7,963,327)	(\$3,717,519)	\$12,648,680
Funding Ratio	92.38%	82.07%	106.40%	94.56%	102.17%	101.07%	96.16%
<u>Financing Requirements</u>							
Covered Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable	\$31,680,244	\$28,615,968	\$26,175,079	\$23,932,489	\$20,415,077	\$19,830,587	\$18,225,221
Normal Cost	\$25,072,627	\$25,511,341	\$24,458,270	\$22,255,533	\$20,905,590	\$19,985,609	\$19,305,406
Administrative Expenses	\$2,422,963	\$2,011,051	\$1,806,137	\$1,715,498	\$2,454,628	\$1,215,930	\$1,194,026
Amortiz. of Unfunded Liab.^	\$7,748,890	\$3,414,339	\$1,731,787	\$2,357,404	\$2,396,127	\$1,689,392	\$4,787,932
Total Requirements	\$35,244,480	\$30,936,731	\$27,996,194	\$26,328,435	\$25,756,345	\$22,890,931	\$25,287,364
Employee Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions	\$7,842,305	\$7,296,138	\$6,804,827	\$6,602,900	\$6,552,942	\$7,812,069	\$7,220,506
Employer Add'l Cont.	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding	\$15,377,359	\$18,290,584	\$21,122,261	\$23,678,464	\$22,074,813	\$22,768,597	\$17,771,509
* Other Funding	\$535,435	\$576,030	\$531,705	\$696,384	\$533,011	\$1,100,045	\$745,795
Administrative Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Contributions	\$23,755,099	\$26,162,752	\$28,458,793	\$30,977,748	\$29,160,766	\$31,680,711	\$25,737,810
Total Requirements	\$35,244,480	\$30,936,731	\$27,996,194	\$26,328,435	\$25,756,345	\$22,890,931	\$25,287,364
Total Contributions	\$23,755,099	\$26,162,752	\$28,458,793	\$30,977,748	\$29,160,766	\$31,680,711	\$25,737,810
Deficiency (Surplus)	\$11,489,381	\$4,773,979	(\$462,599)	(\$4,649,313)	(\$3,404,421)	(\$8,789,780)	(\$450,446)

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

Actuarial Valuation Data by Year

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(VFRAs)

	CY2002	CY2001	CY2000	CY1999^	CY1998	CY1997
<u>Membership</u>						
Active Members	16,995	16,869	16,398	15,738	16,957	17,082
Service Retirees	1,112	1,174	955	630	617	637
Disabilitants	0	0	0	0	0	0
Survivors	0	0	0	0	0	0
Deferred Retirees	3,015	2,897	2,653	2,336	2,052	2,169
Nonvested Former Members	0	0	0	0	0	0
Total Membership	21,122	20,940	20,006	18,704	19,626	19,888
<u>Funded Status</u>						
Accrued Liability	\$311,801,760	\$308,923,067	\$288,221,086	\$270,231,973	\$253,268,615	\$225,762,266
Current Assets	\$265,724,390	\$291,241,397	\$300,111,245	\$303,154,736	\$280,955,711	\$248,881,388
Unfunded Accrued Liability	\$46,077,370	\$17,681,670	(\$11,890,159)	(\$32,922,763)	(\$27,687,096)	(\$23,119,122)
Funding Ratio	85.22%	94.28%	104.13%	112.18%	110.93%	110.24%
<u>Financing Requirements</u>						
Covered Payroll	\$0	\$0	\$0	\$0	\$0	\$0
Benefits Payable	\$17,417,821	\$18,350,169	\$19,230,404	\$14,373,573	\$13,807,299	\$12,474,615
Normal Cost	\$18,998,498	\$18,498,533	\$17,164,012	\$15,314,041	\$15,089,579	\$13,848,672
Administrative Expenses	\$1,161,220	\$1,053,483	\$1,097,216	\$1,069,691	\$1,144,787	\$1,052,787
Amortiz. of Unfunded Liab.^	\$2,595,067	(\$204,264)	(\$2,034,123)	(\$2,164,457)	(\$1,259,752)	(\$1,998,260)
Total Requirements	\$22,754,785	\$19,347,752	\$16,227,105	\$14,219,275	\$14,974,614	\$12,903,199
Employee Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Employer Contributions	\$6,379,562	\$4,766,358	\$4,264,488	\$4,297,303	\$4,340,380	\$4,825,406
Employer Add'l Cont.	\$0	\$0	\$0	\$0	\$0	\$0
Direct State Funding	\$14,584,066	\$13,246,449	\$12,300,274	\$11,628,109	\$11,799,672	\$10,984,683
* Other Funding	\$765,056	\$0	(\$4,076,423)	\$34,541,865	\$31,032,015	\$0
Administrative Assessment	\$0	\$0	\$0	\$0	\$0	\$0
Total Contributions	\$21,728,684	\$18,012,807	\$12,488,339	\$50,467,277	\$47,172,067	\$15,810,089
Total Requirements	\$22,754,785	\$19,347,752	\$16,227,105	\$14,219,275	\$15,027,246	\$12,903,199
Total Contributions	\$21,728,684	\$18,012,807	\$12,488,339	\$50,467,277	\$47,172,067	\$15,810,089
Deficiency (Surplus)	\$1,026,101	\$1,334,945	\$3,738,766	(\$36,248,002)	(\$32,144,821)	(\$2,906,890)

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

^ Data not comparable to prior years due to the publication deadline for this year's report