

**Actuarial Valuation Results-
Actuarial Value of Assets**

Summary - All Plans

	Total Statewide General Employee Plans FY2014		Total Statewide General Employee Plans FY2013		Total Statewide Public Safety Plans FY2014		Total Statewide Public Safety Plans FY2013		Total Statewide Specialty Plans FY2014		Total Statewide Specialty Plans FY2013		Total First Class City Plans FY2014	
<u>Membership</u>														
Active Members	270,249	265,649	19,844	19,662	340	333	4,838							
Service Retirees	154,739	147,846	10,424	9,754	528	507	7,438							
Disabilitants	6,085	6,053	1,635	1,595	24	24	164							
Survivors	15,848	15,638	2,251	2,277	158	177	1,206							
Deferred Retirees	77,884	74,622	5,137	4,857	79	87	2,125							
Nonvested Former Members	<u>156,821</u>	<u>153,964</u>	<u>3,312</u>	<u>3,235</u>	<u>0</u>	<u>1</u>	<u>2,363</u>							
Total Membership	681,626	663,772	42,603	41,380	1,129	1,129	18,134							
<u>Funded Status</u>														
Accrued Liability	\$58,256,136,000	\$54,227,039,000	\$10,500,731,000	\$9,453,159,000	\$549,093,000	\$528,984,759	\$3,031,005,603							
Current Assets	<u>\$44,152,744,000</u>	<u>\$40,263,701,000</u>	<u>\$8,323,682,000</u>	<u>\$7,533,133,000</u>	<u>\$165,786,000</u>	<u>\$156,411,000</u>	<u>\$2,086,792,577</u>							
Unfunded Accrued Liability	\$14,103,392,000	\$13,963,338,000	\$2,177,049,000	\$1,920,026,000	\$383,307,000	\$372,573,759	\$944,213,026							
Funding Ratio	75.79%	74.25%	79.27%	79.69%	30.19%	29.57%	68.85%							
<u>Financing Requirements</u>														
Covered Payroll	\$12,399,998,000	\$12,015,353,000	\$1,306,121,000	\$1,273,818,000	\$44,469,000	\$41,529,000	\$323,944,796							
Benefits Payable	\$3,313,928,000	\$3,159,324,000	\$563,712,000	\$535,766,000	\$29,209,000	\$28,099,000	\$266,711,607							
Normal Cost	7.84% \$972,371,000	7.15% \$859,293,000	19.16% \$250,197,000	17.58% \$223,921,000	20.46% \$9,097,000	20.75% \$8,617,000	8.44% \$27,338,011							
Administrative Expenses	0.23% \$28,316,000	0.24% \$28,596,000	0.15% \$1,943,000	0.14% \$1,839,000	0.21% \$95,000	0.24% \$101,000	0.54% \$1,734,901							
Amortization	<u>8.27%</u> <u>\$1,025,346,000</u>	<u>8.43%</u> <u>\$1,012,733,000</u>	<u>10.91%</u> <u>\$142,554,000</u>	<u>9.97%</u> <u>\$127,010,000</u>	<u>68.17%</u> <u>\$30,315,000</u>	<u>67.75%</u> <u>\$28,134,345</u>	<u>21.39%</u> <u>\$69,303,573</u>							
Total Requirements	16.34% \$2,026,033,000	15.82% \$1,900,622,000	30.22% \$394,694,000	27.69% \$352,770,000	88.84% \$39,507,000	88.74% \$36,852,345	30.37% \$98,376,485							
Employee Contributions	6.58% \$816,301,000	6.25% \$750,639,000	9.75% \$127,403,000	9.25% \$117,832,000	8.53% \$3,794,000	8.47% \$3,519,000	6.68% \$21,637,785							
Employer Contributions	7.09% \$878,971,000	6.75% \$811,254,000	14.49% \$189,298,000	13.74% \$175,053,000	22.02% \$9,794,000	21.97% \$9,123,000	9.08% \$29,423,785							
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.88% \$11,559,000	0.91% \$11,559,000	0.00% \$0	0.00% \$0	9.73% \$31,507,000							
Direct State Funding	0.17% \$21,001,000	0.17% \$19,954,000	0.77% \$10,000,000	0.79% \$10,000,000	0.00% \$0	0.00% \$0	11.20% \$36,293,402							
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	13.84% \$1,716,273,000	13.17% \$1,581,847,000	25.90% \$338,260,000	24.69% \$314,444,000	30.56% \$13,588,000	30.44% \$12,642,000	36.69% \$118,861,972							
Total Requirements	16.34% \$2,026,033,000	15.82% \$1,900,622,000	30.22% \$394,694,000	27.69% \$352,770,000	88.84% \$39,507,000	88.74% \$36,852,345	30.37% \$98,376,485							
Total Contributions	<u>13.84%</u> <u>\$1,716,273,000</u>	<u>13.17%</u> <u>\$1,581,847,000</u>	<u>25.90%</u> <u>\$338,260,000</u>	<u>24.69%</u> <u>\$314,444,000</u>	<u>30.56%</u> <u>\$13,588,000</u>	<u>30.44%</u> <u>\$12,642,000</u>	<u>36.69%</u> <u>\$118,861,972</u>							
Deficiency (Surplus)	2.50% \$309,760,000	2.65% \$318,775,000	4.32% \$56,434,000	3.01% \$38,326,000	58.29% \$25,919,000	58.30% \$24,210,345	(6.32%) (\$20,485,487)							

FY = July 1-June 30

CY = Jan 1-Dec 31

**Actuarial Valuation Results-
Actuarial Value of Assets**

Summary - All Plans

	Total First Class City Plans FY2013		Total Local Police & Paid Fire Plans CY2013		Total Local Police & Paid Fire Plans CY2012		Volunteer Fire Plans** CY2012		Volunteer Fire Plans** CY2011		TOTAL ALL PLANS		TOTAL ALL PLANS	
<u>Membership</u>														
Active Members	4,998		124		119		16,490		16,839		311,885		307,600	
Service Retirees	7,380		140		141		1,375		1,453		174,644		167,081	
Disabilitants	166		14		9		0		0		7,922		7,847	
Survivors	1,212		27		24		0		0		19,490		19,328	
Deferred Retirees	2,113		18		18		3,320		3,344		88,563		85,041	
Nonvested Former Members	<u>2,192</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>162,496</u>		<u>159,392</u>	
Total Membership	18,061		323		311		21,185		21,636		765,000		746,289	
<u>Funded Status</u>														
Accrued Liability	\$2,986,616,396		\$129,441,911		\$123,629,258		\$448,446,074		\$441,403,950		\$72,914,853,588		\$67,760,832,363	
Current Assets	<u>\$1,945,225,720</u>		<u>\$143,611,691</u>		<u>\$122,544,915</u>		<u>\$459,530,800</u>		<u>\$428,405,184</u>		<u>\$55,332,147,068</u>		<u>\$50,449,420,819</u>	
Unfunded Accrued Liability	\$1,041,390,676		(\$14,169,780)		\$1,084,343		(\$11,084,726)		\$12,998,766		\$17,582,706,520		\$17,311,411,544	
Funding Ratio	65.13%		110.95%		99.12%		102.47%		97.06%		75.89%		74.45%	
<u>Financing Requirements</u>														
Covered Payroll	\$323,672,537		\$10,110,384		\$9,668,988		\$0		\$0		\$14,084,643,180		\$13,664,041,525	
Benefits Payable	\$266,475,230		\$4,434,148		\$4,211,880		\$30,667,819		\$30,485,847		\$4,208,662,574		\$4,024,361,957	
							\$0		\$0					
Normal Cost	7.85%	\$25,422,107	29.18%	\$2,949,720	28.84%	\$2,788,613	\$24,904,749		\$24,796,098	9.14%	\$1,286,857,480	8.38%	\$1,144,837,818	
Administrative Expenses	0.51%	\$1,641,705	0.97%	\$97,929	0.94%	\$90,545	\$2,113,490		\$2,028,813	0.24%	\$34,300,320	0.25%	\$34,297,063	
Amortization	<u>25.01%</u>	<u>\$80,964,847</u>	<u>(14.02%)</u>	<u>(\$1,417,476)</u>	<u>1.42%</u>	<u>\$136,963</u>	<u>\$5,078,518</u>		<u>\$4,036,250</u>	<u>9.03%</u>	<u>\$1,271,179,615</u>	<u>9.17%</u>	<u>\$1,253,015,405</u>	
Total Requirements	33.38%	\$108,028,659	16.12%	\$1,630,173	31.19%	\$3,016,121	\$32,096,757		\$30,861,161	18.41%	\$2,592,337,415	17.80%	\$2,432,150,286	
Employee Contributions	6.42%	\$20,793,368	0.00%	\$0	0.00%	\$0	\$0		\$0	6.88%	\$969,135,785	6.53%	\$892,783,368	
Employer Contributions	8.85%	\$28,629,524	12.15%	\$1,228,459	27.45%	\$2,654,554	\$9,442,515		\$12,084,364	7.94%	\$1,118,157,759	7.60%	\$1,038,798,442	
Employer Add'l Cont.	9.58%	\$31,014,000	0.00%	\$0	0.00%	\$0	\$0		\$0	0.31%	\$43,066,000	0.31%	\$42,573,000	
Direct State Funding	12.74%	\$41,220,402	3.97%	\$401,714	3.74%	\$361,567	\$17,054,924		\$17,182,006	0.60%	\$84,751,040	0.65%	\$88,717,975	
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$553,319		\$476,828	0.00%	\$553,319	0.00%	\$476,828	
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</u>		<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>	
Total Contributions	37.59%	\$121,657,294	16.12%	\$1,630,173	31.19%	\$3,016,121	\$27,050,758		\$29,743,198	15.73%	\$2,215,663,903	15.10%	\$2,063,349,613	
Total Requirements	33.38%	\$108,028,659	16.12%	\$1,630,173	31.19%	\$3,016,121	\$32,096,757		\$30,861,161	18.41%	\$2,592,337,415	17.80%	\$2,432,150,286	
Total Contributions	<u>37.59%</u>	<u>\$121,657,294</u>	<u>16.12%</u>	<u>\$1,630,173</u>	<u>31.19%</u>	<u>\$3,016,121</u>	<u>\$27,050,758</u>		<u>\$29,743,198</u>	<u>15.73%</u>	<u>\$2,215,663,903</u>	<u>15.10%</u>	<u>\$2,063,349,613</u>	
Deficiency (Surplus)	(4.21%)	(\$13,628,635)	0.00%	\$0	0.00%	\$0	\$5,045,999		\$1,117,963	2.67%	\$376,673,512	2.70%	\$368,800,673	

FY = July 1-June 30

**Source: State Auditor Public Pension Plan Financial and Investment Report (most recent data available)

**Actuarial Valuation Results-
Actuarial Value of Assets**

Statewide General Employee Retirement Plans

	MSRS-General		PERA		TRA		Total Statewide General Employee Plans									
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013						
	<u>Membership</u>															
Active Members	49,663	49,121	143,343	139,763	77,243	76,765	270,249	265,649								
Service Retirees	29,225	27,654	71,740	67,861	53,774	52,331	154,739	147,846								
Disabilitants	1,818	1,802	3,704	3,683	563	568	6,085	6,053								
Survivors	3,686	3,830	7,690	7,539	4,472	4,269	15,848	15,638								
Deferred Retirees	16,472	16,062	48,505	45,946	12,907	12,614	77,884	74,622								
Nonvested Former Members	<u>5,818</u>	<u>5,574</u>	<u>121,019</u>	<u>119,509</u>	<u>29,984</u>	<u>28,881</u>	<u>156,821</u>	<u>153,964</u>								
Total Membership	106,682	104,043	396,001	384,301	178,943	175,428	681,626	663,772								
<u>Funded Status</u>																
Accrued Liability	\$12,445,126,000	\$11,428,641,000	\$21,282,504,000	\$19,379,769,000	\$24,528,506,000	\$23,418,629,000	\$58,256,136,000	\$54,227,039,000								
Current Assets	<u>\$10,326,272,000</u>	<u>\$9,375,780,000</u>	<u>\$15,644,540,000</u>	<u>\$14,113,295,000</u>	<u>\$18,181,932,000</u>	<u>\$16,774,626,000</u>	<u>\$44,152,744,000</u>	<u>\$40,263,701,000</u>								
Unfunded Accrued Liability	\$2,118,854,000	\$2,052,861,000	\$5,637,964,000	\$5,266,474,000	\$6,346,574,000	\$6,644,003,000	\$14,103,392,000	\$13,963,338,000								
Funding Ratio	82.97%	82.04%	73.51%	72.82%	74.13%	71.63%	75.79%	74.25%								
<u>Financing Requirements</u>																
Covered Payroll	\$2,653,367,000	\$2,553,156,000	\$5,392,643,000	\$5,256,798,000	\$4,353,988,000	\$4,205,399,000	\$12,399,998,000	\$12,015,353,000								
Benefits Payable	\$623,942,000	\$586,256,000	\$1,109,866,000	\$1,051,591,000	\$1,580,120,000	\$1,521,477,000	\$3,313,928,000	\$3,159,324,000								
Normal Cost	7.37%	\$195,553,000	6.95%	\$177,445,000	7.38%	\$397,975,000	6.25%	\$328,513,000	8.70%	\$378,843,000	8.40%	\$353,335,000	7.84%	\$972,371,000	7.15%	\$859,293,000
Administrative Expenses	0.32%	\$8,491,000	0.35%	\$8,936,000	0.19%	\$10,246,000	0.19%	\$9,988,000	0.22%	\$9,579,000	0.23%	\$9,672,000	0.23%	\$28,316,000	0.24%	\$28,596,000
Amortization	<u>5.13%</u>	<u>\$136,118,000</u>	<u>5.15%</u>	<u>\$131,488,000</u>	<u>8.23%</u>	<u>\$443,815,000</u>	<u>8.14%</u>	<u>\$427,903,000</u>	<u>10.23%</u>	<u>\$445,413,000</u>	<u>10.78%</u>	<u>\$453,342,000</u>	<u>8.27%</u>	<u>\$1,025,346,000</u>	<u>8.43%</u>	<u>\$1,012,733,000</u>
Total Requirements	12.82%	\$340,162,000	12.45%	\$317,869,000	15.80%	\$852,036,000	14.58%	\$766,404,000	19.15%	\$833,835,000	19.41%	\$816,349,000	16.34%	\$2,026,033,000	15.82%	\$1,900,622,000
Employee Contributions	5.50%	\$145,935,000	5.00%	\$127,658,000	6.38%	\$343,793,000	6.25%	\$328,565,000	7.50%	\$326,573,000	7.00%	\$294,416,000	6.58%	\$816,301,000	6.25%	\$750,639,000
Employer Contributions	5.50%	\$145,935,000	5.00%	\$127,658,000	7.38%	\$397,727,000	7.25%	\$381,142,000	7.70%	\$335,309,000	7.19%	\$302,454,000	7.09%	\$878,971,000	6.75%	\$811,254,000
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	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.48%	\$21,001,000	0.47%	\$19,954,000	0.17%	\$21,001,000	0.17%	\$19,954,000
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	11.00%	\$291,870,000	10.00%	\$255,316,000	13.75%	\$741,520,000	13.50%	\$709,707,000	15.68%	\$682,883,000	14.67%	\$616,824,000	13.84%	\$1,716,273,000	13.17%	\$1,581,847,000
Total Requirements	12.82%	\$340,162,000	12.45%	\$317,869,000	15.80%	\$852,036,000	14.58%	\$766,404,000	19.15%	\$833,835,000	19.41%	\$816,349,000	16.34%	\$2,026,033,000	15.82%	\$1,900,622,000
Total Contributions	<u>11.00%</u>	<u>\$291,870,000</u>	<u>10.00%</u>	<u>\$255,316,000</u>	<u>13.75%</u>	<u>\$741,520,000</u>	<u>13.50%</u>	<u>\$709,707,000</u>	<u>15.68%</u>	<u>\$682,883,000</u>	<u>14.67%</u>	<u>\$616,824,000</u>	<u>13.84%</u>	<u>\$1,716,273,000</u>	<u>13.17%</u>	<u>\$1,581,847,000</u>
Deficiency (Surplus)	1.82%	\$48,292,000	2.45%	\$62,553,000	2.05%	\$110,516,000	1.08%	\$56,697,000	3.47%	\$150,952,000	4.74%	\$199,525,000	2.50%	\$309,760,000	2.65%	\$318,775,000

Actuarial Valuation Results-
Actuarial Value of Assets

Statewide Public Safety Retirement Plans

	<u>MSRS-Correctional</u>		<u>State Patrol</u>		<u>PERA-P&F</u>		<u>PERA-Correctional</u>		<u>Total Statewide Public Safety Plans</u>											
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013										
Membership																				
Active Members	4,504	4,384	858	845	10,879	10,940	3,603	3,493	19,844	19,662										
Service Retirees	2,075	1,920	776	748	7,002	6,583	571	503	10,424	9,754										
Disabilitants	268	258	54	50	1,151	1,131	162	156	1,635	1,595										
Survivors	174	196	155	185	1,886	1,865	36	31	2,251	2,277										
Deferred Retirees	1,232	1,196	44	41	1,481	1,388	2,380	2,232	5,137	4,857										
Nonvested Former Members	<u>384</u>	<u>413</u>	<u>17</u>	<u>18</u>	<u>975</u>	<u>988</u>	<u>1,936</u>	<u>1,816</u>	<u>3,312</u>	<u>3,235</u>										
Total Membership	8,637	8,367	1,904	1,887	23,374	22,895	8,688	8,231	42,603	41,380										
Funded Status																				
Accrued Liability	\$1,122,474,000	\$1,026,098,000	\$800,421,000	\$741,850,000	\$8,151,328,000	\$7,304,032,000	\$426,508,000	\$381,179,000	\$10,500,731,000	\$9,453,159,000										
Current Assets	<u>\$790,304,000</u>	<u>\$701,091,000</u>	<u>\$597,870,000</u>	<u>\$552,319,000</u>	<u>\$6,525,019,000</u>	<u>\$5,932,945,000</u>	<u>\$410,489,000</u>	<u>\$346,778,000</u>	<u>\$8,323,682,000</u>	<u>\$7,533,133,000</u>										
Unfunded Accrued Liability	\$332,170,000	\$325,007,000	\$202,551,000	\$189,531,000	\$1,626,309,000	\$1,371,087,000	\$16,019,000	\$34,401,000	\$2,177,049,000	\$1,920,026,000										
Funding Ratio	70.41%	68.33%	74.69%	74.45%	80.05%	81.23%	96.24%	90.98%	79.27%	79.69%										
Financing Requirements																				
Covered Payroll	\$227,008,000	\$212,972,000	\$67,386,000	\$64,136,000	\$829,374,000	\$822,003,000	\$182,353,000	\$174,707,000	\$1,306,121,000	\$1,273,818,000										
Benefits Payable	\$50,842,000	\$46,226,000	\$53,697,000	\$52,057,000	\$452,462,000	\$431,726,000	\$6,711,000	\$5,757,000	\$563,712,000	\$535,766,000										
Normal Cost	16.10%	\$36,548,000	15.60%	\$33,223,000	22.74%	\$15,324,000	20.78%	\$13,327,000	21.14%	\$175,330,000	18.90%	\$155,358,000	12.61%	\$22,995,000	12.60%	\$22,013,000	19.16%	\$250,197,000	17.58%	\$223,921,000
Administrative Expenses	0.31%	\$704,000	0.33%	\$703,000	0.23%	\$155,000	0.29%	\$186,000	0.10%	\$829,000	0.09%	\$740,000	0.14%	\$255,000	0.12%	\$210,000	0.15%	\$1,943,000	0.14%	\$1,839,000
Amortization	<u>10.02%</u>	<u>\$22,746,000</u>	<u>10.18%</u>	<u>\$21,681,000</u>	<u>20.59%</u>	<u>\$13,875,000</u>	<u>20.17%</u>	<u>\$12,936,000</u>	<u>12.61%</u>	<u>\$104,584,000</u>	<u>10.90%</u>	<u>\$89,598,000</u>	<u>0.74%</u>	<u>\$1,349,000</u>	<u>1.60%</u>	<u>\$2,795,000</u>	<u>10.91%</u>	<u>\$142,554,000</u>	<u>9.97%</u>	<u>\$127,010,000</u>
Total Requirements	26.43%	\$59,998,000	26.11%	\$55,607,000	43.56%	\$29,354,000	41.24%	\$26,449,000	33.85%	\$280,743,000	29.89%	\$245,696,000	13.49%	\$24,599,000	14.32%	\$25,018,000	30.22%	\$394,694,000	27.69%	\$352,770,000
Employee Contributions	9.10%	\$20,658,000	8.60%	\$18,316,000	13.40%	\$9,030,000	12.40%	\$7,953,000	10.50%	\$87,084,000	9.90%	\$81,378,000	5.83%	\$10,631,000	5.83%	\$10,185,000	9.75%	\$127,403,000	9.25%	\$117,832,000
Employer Contributions	12.85%	\$29,171,000	12.10%	\$25,770,000	20.10%	\$13,545,000	18.60%	\$11,929,000	15.75%	\$130,626,000	14.85%	\$122,067,000	8.75%	\$15,956,000	8.75%	\$15,287,000	14.49%	\$189,298,000	13.74%	\$175,053,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	1.39%	\$11,559,000	1.41%	\$11,559,000	0.00%	\$0	0.00%	\$0	0.88%	\$11,559,000	0.91%	\$11,559,000
Direct State Funding	0.00%	\$0	0.00%	\$0	1.48%	\$1,000,000	1.56%	\$1,000,000	1.09%	\$9,000,000	1.09%	\$9,000,000	0.00%	\$0	0.00%	\$0	0.77%	\$10,000,000	0.79%	\$10,000,000
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	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>	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	21.95%	\$49,829,000	20.70%	\$44,086,000	34.98%	\$23,575,000	32.56%	\$20,882,000	28.73%	\$238,269,000	27.25%	\$224,004,000	14.58%	\$26,587,000	14.58%	\$25,472,000	25.90%	\$338,260,000	24.69%	\$314,444,000
Total Requirements	26.43%	\$59,998,000	26.11%	\$55,607,000	43.56%	\$29,354,000	41.24%	\$26,449,000	33.85%	\$280,743,000	29.89%	\$245,696,000	13.49%	\$24,599,000	14.32%	\$25,018,000	30.22%	\$394,694,000	27.69%	\$352,770,000
Total Contributions	<u>21.95%</u>	<u>\$49,829,000</u>	<u>20.70%</u>	<u>\$44,086,000</u>	<u>34.98%</u>	<u>\$23,575,000</u>	<u>32.56%</u>	<u>\$20,882,000</u>	<u>28.73%</u>	<u>\$238,269,000</u>	<u>27.25%</u>	<u>\$224,004,000</u>	<u>14.58%</u>	<u>\$26,587,000</u>	<u>14.58%</u>	<u>\$25,472,000</u>	<u>25.90%</u>	<u>\$338,260,000</u>	<u>24.69%</u>	<u>\$314,444,000</u>
Deficiency (Surplus)	4.48%	\$10,169,000	5.41%	\$11,521,000	8.58%	\$5,779,000	8.68%	\$5,567,000	5.12%	\$42,474,000	2.64%	\$21,692,000	(1.09%)	(\$1,988,000)	(0.26%)	(\$454,000)	4.32%	\$56,434,000	3.01%	\$38,326,000

Actuarial Valuation Results-
Actuarial Value of Assets

Statewide Specialty Retirement Plans

	<u>Elective State Officers</u>		<u>Judges</u>		<u>Legislators</u>		<u>Total Statewide Specialty Plans</u>							
	FY2014**	FY2013	FY2014	FY2013	FY2014**	FY2013	FY2014	FY2013						
<u>Membership</u>					** <i>(incl. ESO)</i>									
Active Members		0	316	309	24	24	340	333						
Service Retirees		10	227	210	301	287	528	507						
Disabilitants		0	24	24	0	0	24	24						
Survivors		4	84	98	74	75	158	177						
Deferred Retirees		1	16	16	63	70	79	87						
Nonvested Former Members		0	0	0	0	1	0	1						
Total Membership		15	667	657	462	457	1,129	1,129						
	**Merged into													
	Legislators Plan													
<u>Funded Status</u>														
Accrued Liability		\$8,594,759	\$298,233,000	\$284,513,000	\$250,860,000	\$235,877,000	\$549,093,000	\$528,984,759						
Current Assets		\$0	\$157,528,000	\$144,918,000	\$8,258,000	\$11,493,000	\$165,786,000	\$156,411,000						
Unfunded Accrued Liability		\$8,594,759	\$140,705,000	\$139,595,000	\$242,602,000	\$224,384,000	\$383,307,000	\$372,573,759						
Funding Ratio			52.82%	50.94%	3.29%	4.87%	30.19%	29.57%						
<u>Financing Requirements</u>														
Covered Payroll		\$0	\$43,527,000	\$40,545,000	\$942,000	\$984,000	\$44,469,000	\$41,529,000						
Benefits Payable		\$501,000	\$20,802,000	\$19,772,000	\$8,407,000	\$7,826,000	\$29,209,000	\$28,099,000						
Normal Cost		\$0	17.92%	\$7,800,000	18.07%	\$7,327,000	137.69%	\$1,297,000	131.11%	\$1,290,000	20.46%	\$9,097,000	20.75%	\$8,617,000
Administrative Expenses		\$1,000	0.14%	\$61,000	0.18%	\$73,000	3.61%	\$34,000	2.78%	\$27,000	0.21%	\$95,000	0.24%	\$101,000
Amortization		\$1,074,345	23.20%	\$10,098,000	24.17%	\$9,800,000	2146.18%	\$20,217,000	1754.09%	\$17,260,000	68.17%	\$30,315,000	67.75%	\$28,134,345
Total Requirements		\$1,075,345	41.26%	\$17,959,000	42.42%	\$17,200,000	2287.47%	\$21,548,000	1887.98%	\$18,577,000	88.84%	\$39,507,000	88.74%	\$36,852,345
Employee Contributions		\$0	8.52%	\$3,709,000	8.46%	\$3,430,000	9.00%	\$85,000	9.00%	\$89,000	8.53%	\$3,794,000	8.47%	\$3,519,000
Employer Contributions		\$0	22.50%	\$9,794,000	22.50%	\$9,123,000	* 0.00%	\$0	* 0.00%	\$0	22.02%	\$9,794,000	21.97%	\$9,123,000
Employer Add'l Cont.		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Contributions		\$0	31.02%	\$13,503,000	30.96%	\$12,553,000	9.00%	\$85,000	9.00%	\$89,000	30.56%	\$13,588,000	30.44%	\$12,642,000
Total Requirements		\$1,075,345	41.26%	\$17,959,000	42.42%	\$17,200,000	2287.47%	\$21,548,000	1887.98%	\$18,577,000	88.84%	\$39,507,000	88.74%	\$36,852,345
Total Contributions		\$0	31.02%	\$13,503,000	30.96%	\$12,553,000	9.00%	\$85,000	9.00%	\$89,000	30.56%	\$13,588,000	30.44%	\$12,642,000
Deficiency (Surplus)		\$1,075,345	10.24%	\$4,456,000	11.46%	\$4,647,000	2278.47%	\$21,463,000	1878.98%	\$18,488,000	58.29%	\$25,919,000	58.30%	\$24,210,345

* Pay-as-you-go Funding

* Pay-as-you-go Funding

* Pay-as-you-go Funding

Actuarial Valuation Results-
Actuarial Value of Assets

First Class City Retirement Plans

	DTRFA FY2014		DTRFA FY2013		SPTRFA FY2014		SPTRFA FY2013		PERA-MERF FY2014		PERA-MERF FY2013		Total First Class City Plans FY2014		Total First Class City Plans FY2013	
Membership																
Active Members	837		873		3,959		4,061		42		64		4,838		4,998	
Service Retirees	1,353		1,311		3,156		3,047		2,929		3,022		7,438		7,380	
Disabilitants	21		19		34		30		109		117		164		166	
Survivors	128		115		339		327		739		770		1,206		1,212	
Deferred Retirees	253		268		1,829		1,788		43		57		2,125		2,113	
Nonvested Former Members	<u>747</u>		<u>757</u>		<u>1,616</u>		<u>1,435</u>		<u>0</u>		<u>0</u>		<u>2,363</u>		<u>2,192</u>	
Total Membership	3,339		3,343		10,933		10,688		3,862		4,030		18,134		18,061	
Funded Status																
Accrued Liability	\$356,482,603		\$352,143,396		\$1,533,603,000		\$1,467,350,000		\$1,140,920,000		\$1,167,123,000		\$3,031,005,603		\$2,986,616,396	
Current Assets	<u>\$202,874,577</u>		<u>\$190,116,720</u>		<u>\$947,972,000</u>		<u>\$886,296,000</u>		<u>\$935,946,000</u>		<u>\$868,813,000</u>		<u>\$2,086,792,577</u>		<u>\$1,945,225,720</u>	
Unfunded Accrued Liability	\$153,608,026		\$162,026,676		\$585,631,000		\$581,054,000		\$204,974,000		\$298,310,000		\$944,213,026		\$1,041,390,676	
Funding Ratio	56.91%		53.99%		61.81%		60.40%		82.03%		74.44%		68.85%		65.13%	
Financing Requirements																
Covered Payroll	\$47,103,796		\$49,019,537		\$273,990,000		\$270,395,000		\$2,851,000		\$4,258,000		\$323,944,796		\$323,672,537	
Benefits Payable	\$26,503,607		\$25,430,230		\$105,742,000		\$103,238,000		\$134,466,000		\$137,807,000		\$266,711,607		\$266,475,230	
Normal Cost	7.87%	\$3,708,011	7.75%	\$3,799,107	8.51%	\$23,323,000	7.83%	\$21,168,000	10.77%	\$307,000	10.69%	\$455,000	8.44%	\$27,338,011	7.85%	\$25,422,107
Administrative Expenses	1.35%	\$635,901	1.05%	\$514,705	0.27%	\$740,000	0.29%	\$784,000	12.59%	\$359,000	8.06%	\$343,000	0.54%	\$1,734,901	0.51%	\$1,641,705
Amortization	<u>21.94%</u>	<u>\$10,334,573</u>	<u>21.74%</u>	<u>\$10,656,847</u>	<u>13.15%</u>	<u>\$36,030,000</u>	<u>14.01%</u>	<u>\$37,882,000</u>	<u>804.59%</u>	<u>\$22,939,000</u>	<u>761.53%</u>	<u>\$32,426,000</u>	<u>21.39%</u>	<u>\$69,303,573</u>	<u>25.01%</u>	<u>\$80,964,847</u>
Total Requirements	31.16%	\$14,678,485	30.54%	\$14,970,659	21.94%	\$60,093,000	22.13%	\$59,834,000	827.95%	\$23,605,000	780.28%	\$33,224,000	30.37%	\$98,376,485	33.38%	\$108,028,659
Employee Contributions	7.50%	\$3,532,785	7.00%	\$3,431,368	6.51%	\$17,827,000	6.27%	\$16,947,000	9.75%	\$278,000	9.75%	\$415,000	6.68%	\$21,637,785	6.42%	\$20,793,368
Employer Contributions	7.50%	\$3,532,785	7.29%	\$3,573,524	9.35%	\$25,613,000	9.11%	\$24,641,000	9.75%	\$278,000	9.75%	\$415,000	9.08%	\$29,423,785	8.85%	\$28,629,524
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	1105.12%	\$31,507,000	728.37%	\$31,014,000	9.73%	\$31,507,000	9.58%	\$31,014,000
Direct State Funding	13.92%	\$6,555,402	13.37%	\$6,555,402	3.89%	\$10,665,000	3.94%	\$10,665,000	668.99%	\$19,073,000	563.64%	\$24,000,000	11.20%	\$36,293,402	12.74%	\$41,220,402
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	28.92%	\$13,620,972	27.66%	\$13,560,294	19.75%	\$54,105,000	19.33%	\$52,253,000	1793.62%	\$51,136,000	1311.51%	\$55,844,000	36.69%	\$118,861,972	37.59%	\$121,657,294
Total Requirements	31.16%	\$14,678,485	30.54%	\$14,970,659	21.94%	\$60,093,000	22.13%	\$59,834,000	827.95%	\$23,605,000	780.28%	\$33,224,000	30.37%	\$98,376,485	33.38%	\$108,028,659
Total Contributions	<u>28.92%</u>	<u>\$13,620,972</u>	<u>27.66%</u>	<u>\$13,560,294</u>	<u>19.75%</u>	<u>\$54,105,000</u>	<u>19.33%</u>	<u>\$52,253,000</u>	<u>1793.62%</u>	<u>\$51,136,000</u>	<u>1311.51%</u>	<u>\$55,844,000</u>	<u>36.69%</u>	<u>\$118,861,972</u>	<u>37.59%</u>	<u>\$121,657,294</u>
Deficiency (Surplus)	2.25%	\$1,057,513	2.88%	\$1,410,365	2.19%	\$5,988,000	2.80%	\$7,581,000	(965.67%)	(\$27,531,000)	(531.23%)	(\$22,620,000)	(6.32%)	(\$20,485,487)	(4.21%)	(\$13,628,635)

**Actuarial Valuation Results-
Actuarial Value of Assets**

**Teacher Retirement Plans
(1st Class Cities/TRA)**

	DTRFA FY2014		DTRFA FY2013		SPTRFA FY2014		SPTRFA FY2013		TRA FY2014		TRA FY2013		Total Teacher Plans FY2014		Total Teacher Plans FY2013	
Membership																
Active Members		837		873		3,959		4,061		77,243		76,765		82,039		81,699
Service Retirees		1,353		1,311		3,156		3,047		53,774		52,331		58,283		56,689
Disabilitants		21		19		34		30		563		568		618		617
Survivors		128		115		339		327		4,472		4,269		4,939		4,711
Deferred Retirees		253		268		1,829		1,788		12,907		12,614		14,989		14,670
Nonvested Former Members		<u>747</u>		<u>757</u>		<u>1,616</u>		<u>1,435</u>		<u>29,984</u>		<u>28,881</u>		<u>32,347</u>		<u>31,073</u>
Total Membership		3,339		3,343		10,933		10,688		178,943		175,428		193,215		189,459
Funded Status																
Accrued Liability		\$356,482,603		\$352,143,396		\$1,533,603,000		\$1,467,350,000		\$24,528,506,000		\$23,418,629,000		\$26,418,591,603		\$25,238,122,396
Current Assets		<u>\$202,874,577</u>		<u>\$190,116,720</u>		<u>\$947,972,000</u>		<u>\$886,296,000</u>		<u>\$18,181,932,000</u>		<u>\$16,774,626,000</u>		<u>\$19,332,778,577</u>		<u>\$17,851,038,720</u>
Unfunded Accrued Liability		\$153,608,026		\$162,026,676		\$585,631,000		\$581,054,000		\$6,346,574,000		\$6,644,003,000		\$7,085,813,026		\$7,387,083,676
Funding Ratio	56.91%		53.99%		61.81%		60.40%		74.13%		71.63%		73.18%		70.73%	
Financing Requirements																
Covered Payroll		\$47,103,796		\$49,019,537		\$273,990,000		\$270,395,000		\$4,353,988,000		\$4,205,399,000		\$4,675,081,796		\$4,524,813,537
Benefits Payable		\$26,503,607		\$25,430,230		\$105,742,000		\$103,238,000		\$1,580,120,000		\$1,521,477,000		\$1,712,365,607		\$1,650,145,230
Normal Cost	7.87%	\$3,708,011	7.75%	\$3,799,107	8.51%	\$23,323,000	7.83%	\$21,168,000	8.70%	\$378,843,000	8.40%	\$353,335,000	8.68%	\$405,874,011	8.36%	\$378,302,107
Administrative Expenses	1.35%	\$635,901	1.05%	\$514,705	0.27%	\$740,000	0.29%	\$784,000	0.22%	\$9,579,000	0.23%	\$9,672,000	0.23%	\$10,954,901	0.24%	\$10,970,705
Amortization	<u>21.94%</u>	<u>\$10,334,573</u>	<u>21.74%</u>	<u>\$10,656,847</u>	<u>13.15%</u>	<u>\$36,030,000</u>	<u>14.01%</u>	<u>\$37,882,000</u>	<u>10.23%</u>	<u>\$445,413,000</u>	<u>10.78%</u>	<u>\$453,342,000</u>	<u>10.52%</u>	<u>\$491,777,573</u>	<u>11.09%</u>	<u>\$501,880,847</u>
Total Requirements	31.16%	\$14,678,485	30.54%	\$14,970,659	21.94%	\$60,093,000	22.13%	\$59,834,000	19.15%	\$833,835,000	19.41%	\$816,349,000	19.44%	\$908,606,485	19.69%	\$891,153,659
Employee Contributions	7.50%	\$3,532,785	7.00%	\$3,431,368	6.51%	\$17,827,000	6.27%	\$16,947,000	7.50%	\$326,573,000	7.00%	\$294,416,000	7.44%	\$347,932,785	6.96%	\$314,794,368
Employer Contributions	7.50%	\$3,532,785	7.29%	\$3,573,524	9.35%	\$25,613,000	9.11%	\$24,641,000	7.70%	\$335,309,000	7.19%	\$302,454,000	7.80%	\$364,454,785	7.31%	\$330,668,524
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	13.92%	\$6,555,402	13.37%	\$6,555,402	3.89%	\$10,665,000	3.94%	\$10,665,000	0.48%	\$21,001,000	0.47%	\$19,954,000	0.82%	\$38,221,402	0.82%	\$37,174,402
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	28.92%	\$13,620,972	27.66%	\$13,560,294	19.75%	\$54,105,000	19.33%	\$52,253,000	15.68%	\$682,883,000	14.67%	\$616,824,000	16.06%	\$750,608,972	15.09%	\$682,637,294
Total Requirements	31.16%	\$14,678,485	30.54%	\$14,970,659	21.94%	\$60,093,000	22.13%	\$59,834,000	19.15%	\$833,835,000	19.41%	\$816,349,000	19.44%	\$908,606,485	19.69%	\$891,153,659
Total Contributions	<u>28.92%</u>	<u>\$13,620,972</u>	<u>27.66%</u>	<u>\$13,560,294</u>	<u>19.75%</u>	<u>\$54,105,000</u>	<u>19.33%</u>	<u>\$52,253,000</u>	<u>15.68%</u>	<u>\$682,883,000</u>	<u>14.67%</u>	<u>\$616,824,000</u>	<u>16.06%</u>	<u>\$750,608,972</u>	<u>15.09%</u>	<u>\$682,637,294</u>
Deficiency (Surplus)	2.25%	\$1,057,513	2.88%	\$1,410,365	2.19%	\$5,988,000	2.80%	\$7,581,000	3.47%	\$150,952,000	4.74%	\$199,525,000	3.38%	\$157,997,513	4.61%	\$208,516,365