

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011		FY2010	
<b>Membership</b>														
Active Members		49,472		49,037		49,663		49,121		48,207		47,955		48,494
Service Retirees		32,241		30,871		29,225		27,654		26,524		24,900		23,337
Disabilitants		1,843		1,819		1,818		1,802		1,750		1,723		1,684
Survivors		3,868		3,786		3,686		3,830		3,701		3,541		3,414
Deferred Retirees		17,019		16,787		16,472		16,062		15,702		15,422		15,388
Nonvested Former Members		<u>7,571</u>		<u>6,941</u>		<u>5,818</u>		<u>5,574</u>		<u>5,788</u>		<u>6,117</u>		<u>6,537</u>
Total Membership		112,014		109,241		106,682		104,043		101,672		99,658		98,854
<b>Funded Status</b>														
Accrued Liability		\$14,316,886,000		\$13,092,702,000		\$12,445,126,000		\$11,428,641,000		\$11,083,227,000		\$10,576,481,000		\$10,264,071,000
Current Assets		<u>\$11,676,370,000</u>		<u>\$11,223,285,000</u>		<u>\$10,326,272,000</u>		<u>\$9,375,780,000</u>		<u>\$9,162,301,000</u>		<u>\$9,130,011,000</u>		<u>\$8,960,391,000</u>
Unfunded Accrued Liability		\$2,640,516,000		\$1,869,417,000		\$2,118,854,000		\$2,052,861,000		\$1,920,926,000		\$1,446,470,000		\$1,303,680,000
Funding Ratio	81.56%		85.72%		82.97%		82.04%		82.67%		86.32%		87.30%	
<b>Financing Requirements</b>														
Covered Payroll		\$2,889,433,000		\$2,727,560,000		\$2,653,367,000		\$2,553,156,000		\$2,463,700,000		\$2,459,441,000		\$2,483,519,000
		\$707,361,000		\$665,821,000		\$623,942,000		\$586,256,000		\$552,088,000		\$505,573,000		\$473,447,000
Normal Cost	8.19%	\$236,644,000	7.66%	\$208,931,000	7.37%	\$195,553,000	6.95%	\$177,445,000	7.17%	\$176,648,000	7.14%	\$175,488,000	7.77%	\$193,027,000
Administrative Expenses	0.37%	\$10,691,000	0.33%	\$9,001,000	0.32%	\$8,491,000	0.35%	\$8,936,000	0.26%	\$6,406,000	0.19%	\$4,673,000	0.23%	\$5,712,000
Amortiz. of Unfunded Liab.^	<u>5.93%</u>	<u>\$171,343,000</u>	<u>4.45%</u>	<u>\$121,376,000</u>	<u>5.13%</u>	<u>\$136,118,000</u>	<u>5.15%</u>	<u>\$131,488,000</u>	<u>4.89%</u>	<u>\$120,475,000</u>	<u>3.70%</u>	<u>\$90,999,000</u>	<u>2.99%</u>	<u>\$74,200,000</u>
Total Requirements	14.49%	\$418,678,000	12.44%	\$339,308,000	12.82%	\$340,162,000	12.45%	\$317,869,000	12.32%	\$303,529,000	11.03%	\$271,160,000	10.99%	\$272,939,000
Employee Contributions	5.50%	\$158,919,000	5.50%	\$150,016,000	5.50%	\$145,935,000	5.00%	\$127,658,000	5.00%	\$123,185,000	5.00%	\$122,972,000	5.00%	\$124,176,000
Employer Contributions	5.50%	\$158,919,000	5.50%	\$150,016,000	5.50%	\$145,935,000	5.00%	\$127,658,000	5.00%	\$123,185,000	5.00%	\$122,972,000	5.00%	\$124,176,000
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
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	11.00%	\$317,838,000	11.00%	\$300,032,000	11.00%	\$291,870,000	10.00%	\$255,316,000	10.00%	\$246,370,000	10.00%	\$245,944,000	10.00%	\$248,352,000
Total Requirements	14.49%	\$418,678,000	12.44%	\$339,308,000	12.82%	\$340,162,000	12.45%	\$317,869,000	12.32%	\$303,529,000	11.03%	\$271,160,000	10.99%	\$272,939,000
Total Contributions	<u>11.00%</u>	<u>\$317,838,000</u>	<u>11.00%</u>	<u>\$300,032,000</u>	<u>11.00%</u>	<u>\$291,870,000</u>	<u>10.00%</u>	<u>\$255,316,000</u>	<u>10.00%</u>	<u>\$246,370,000</u>	<u>10.00%</u>	<u>\$245,944,000</u>	<u>10.00%</u>	<u>\$248,352,000</u>
Deficiency (Surplus)	3.49%	\$100,840,000	1.44%	\$39,276,000	1.82%	\$48,292,000	2.45%	\$62,553,000	2.32%	\$57,159,000	1.03%	\$25,216,000	0.99%	\$24,587,000
Amortization Target Date	2042		2041		2041		2040		2040		2040		2040	
Actuary	GRS		GRS		GRS		GRS		GRS		Mercer		Mercer	

^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.

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	FY2009		FY2008		FY2007		FY2006		FY2005		FY2004		FY2003	
<b>Membership</b>														
Active Members		48,989		48,823		48,379		48,000		47,125		46,899		48,136
Service Retirees		22,457		21,736		20,880		19,903		19,202		18,672		17,774
Disabilitants		1,656		1,620		1,547		1,508		1,434		1,397		1,275
Survivors		3,230		3,090		2,919		2,793		2,731		2,585		2,405
Deferred Retirees		15,210		14,951		14,751		14,217		13,592		13,784		12,679
Nonvested Former Members		<u>6,912</u>		<u>6,865</u>		<u>7,007</u>		<u>6,828</u>		<u>7,702</u>		<u>12,741</u>		<u>8,626</u>
Total Membership		98,454		97,085		95,483		93,249		91,786		96,078		90,895
<b>Funded Status</b>														
Accrued Liability		\$10,512,760,000		\$9,994,602,000		\$9,627,304,704		\$8,819,160,917		\$8,455,335,998		\$7,878,362,792		\$7,830,671,000
Current Assets		<u>\$9,030,401,000</u>		<u>\$9,013,456,000</u>		* <u>\$8,904,516,772</u>		<u>\$8,486,756,016</u>		<u>\$8,081,736,374</u>		<u>\$7,884,984,028</u>		<u>\$7,757,292,000</u>
Unfunded Accrued Liability		\$1,482,359,000		\$981,146,000		\$722,787,932		\$332,404,901		\$373,599,624		(\$6,621,236)		\$73,379,000
Funding Ratio	85.90%		90.18%		92.49%		96.23%		95.58%		100.08%		99.06%	
<b>Financing Requirements</b>														
Covered Payroll		\$2,493,948,000		\$2,378,816,000		\$2,241,738,286		\$2,157,579,057		\$2,084,561,802		\$2,066,680,651		\$2,138,858,000
		\$445,792,000		\$418,757,000		\$392,058,387		\$366,797,030		\$347,959,178		\$328,545,403		\$311,472,000
Normal Cost	7.86%	\$196,091,000	7.78%	\$185,140,000	8.40%	\$188,716,922	8.52%	\$183,605,603	8.79%	\$183,131,914	9.13%	\$188,614,832	9.03%	\$193,153,000
Administrative Expenses	0.22%	\$5,419,000	0.23%	\$5,471,000	0.23%	\$5,155,998	0.21%	\$4,530,916	0.21%	\$4,377,580	0.22%	\$4,546,697	0.21%	\$4,492,000
Amortiz. of Unfunded Liab.^	<u>6.77%</u>	<u>\$168,840,000</u>	<u>4.38%</u>	<u>\$104,192,000</u>	<u>3.13%</u>	<u>\$70,166,408</u>	<u>1.38%</u>	<u>\$29,774,591</u>	<u>1.55%</u>	<u>\$32,310,708</u>	<u>(0.02%)</u>	<u>(\$413,336)</u>	<u>0.19%</u>	<u>\$4,064,000</u>
Total Requirements	14.85%	\$370,350,000	12.39%	\$294,803,000	11.76%	\$264,039,328	10.11%	\$217,911,110	10.55%	\$219,820,202	9.33%	\$192,748,193	9.43%	\$201,709,000
Employee Contributions	4.75%	\$118,462,000	4.50%	\$107,047,000	4.25%	\$95,273,877	4.00%	\$86,303,162	4.00%	\$83,382,472	4.00%	\$82,667,226	4.00%	\$85,554,000
Employer Contributions	4.75%	\$118,462,000	4.50%	\$107,047,000	4.25%	\$95,273,877	4.00%	\$86,303,162	4.00%	\$83,382,472	4.00%	\$82,667,226	4.00%	\$85,554,000
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
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	9.50%	\$236,924,000	9.00%	\$214,094,000	8.50%	\$190,547,754	8.00%	\$172,606,324	8.00%	\$166,764,944	8.00%	\$165,334,452	8.00%	\$171,108,000
Total Requirements	14.85%	\$370,350,000	12.39%	\$294,803,000	11.76%	\$264,039,328	10.11%	\$217,911,110	10.55%	\$219,820,202	9.33%	\$192,748,193	9.43%	\$201,709,000
Total Contributions	<u>9.50%</u>	<u>\$236,924,000</u>	<u>9.00%</u>	<u>\$214,094,000</u>	<u>8.50%</u>	<u>\$190,547,754</u>	<u>8.00%</u>	<u>\$172,606,324</u>	<u>8.00%</u>	<u>\$166,764,944</u>	<u>8.00%</u>	<u>\$165,334,452</u>	<u>8.00%</u>	<u>\$171,108,000</u>
Deficiency (Surplus)	5.35%	\$133,426,000	3.39%	\$80,709,000	3.26%	\$73,491,574	2.11%	\$45,304,786	2.55%	\$53,055,258	1.33%	\$27,413,741	1.43%	\$30,601,000
Amortization Target Date	2020		2020		2020		2020		2020		2034		2032	
Actuary	Mercer		Mercer		Segal		Segal		Segal		Segal		Milliman	

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

\* Reflects 2007 Asset Valuation Method change

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	FY2002	2001	2000	1999	1998	1997	1996
<b>Membership</b>							
Active Members	49,099	49,229	47,920	47,168	46,299	46,289	49,914
Service Retirees	17,279	16,766	16,276	15,670	15,185	14,718	14,368
Disabilitants	1,218	1,127	1,070	1,007	948	905	857
Survivors	2,308	2,085	1,955	1,811	1,697	1,574	1,447
Deferred Retirees	11,939	11,452	11,125	10,663	9,775	9,775	6,118
Nonvested Former Members	<u>8,224</u>	<u>8,111</u>	<u>7,772</u>	<u>8,220</u>	<u>6,447</u>	<u>6,447</u>	<u>5,744</u>
Total Membership	90,067	88,770	86,118	84,539	80,351	79,708	78,448
<b>Funded Status</b>							
Accrued Liability	\$7,340,397,000	\$6,573,193,000	\$6,105,703,000	\$5,464,207,000	\$5,005,165,000	\$4,519,542,000	\$4,087,273,000
Current Assets	<u>\$7,673,028,000</u>	<u>\$7,366,673,000</u>	<u>\$6,744,165,000</u>	<u>\$5,968,692,000</u>	<u>\$5,390,526,000</u>	<u>\$4,664,519,000</u>	<u>\$3,975,832,000</u>
Unfunded Accrued Liability	(\$332,631,000)	(\$793,480,000)	(\$638,462,000)	(\$504,485,000)	(\$385,361,000)	(\$144,977,000)	\$111,441,000
Funding Ratio	104.53%	112.07%	110.46%	109.23%	107.70%	103.21%	97.27%
<b>Financing Requirements</b>							
Covered Payroll	\$2,040,390,000	\$1,967,814,000	\$1,900,124,000	\$1,757,716,000	\$1,664,588,000	\$1,612,662,000	\$1,643,049,000
	\$296,687,000	\$270,558,000	\$237,825,000	\$207,962,000	\$182,562,000	\$150,676,000	\$136,522,000
Normal Cost	9.02% \$183,888,000	8.76% \$172,402,000	8.72% \$165,591,000	7.52% \$131,986,000	7.58% \$126,150,000	7.48% \$120,589,000	6.67% \$109,591,368
Administrative Expenses	0.20% \$4,081,000	0.20% \$3,936,000	0.21% \$3,990,000	0.15% \$2,637,000	0.15% \$2,497,000	0.13% \$2,096,000	0.12% \$1,971,659
Amortiz. of Unfunded Liab.^	<u>(0.88%) (\$17,955,000)</u>	<u>(2.17%) (\$42,702,000)</u>	<u>(1.81%) (\$34,392,000)</u>	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.42%</u> \$6,900,806
Total Requirements	8.34% \$170,014,000	6.79% \$133,636,000	7.12% \$135,189,000	7.67% \$134,623,000	7.73% \$128,647,000	7.61% \$122,685,000	7.21% \$118,463,833
Employee Contributions	4.00% \$81,616,000	4.00% \$78,712,000	4.00% \$76,005,000	4.00% \$70,309,000	4.00% \$66,584,000	4.00% \$64,506,000	4.07% \$66,872,094
Employer Contributions	4.00% \$81,616,000	4.00% \$78,712,000	4.00% \$76,005,000	4.00% \$70,309,000	4.00% \$66,584,000	4.00% \$64,506,000	4.20% \$69,008,058
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	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> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0
Total Contributions	8.00% \$163,232,000	8.00% \$157,424,000	8.00% \$152,010,000	8.00% \$140,618,000	8.00% \$133,168,000	8.00% \$129,012,000	8.27% \$135,880,152
Total Requirements	8.34% \$170,014,000	6.79% \$133,636,000	7.12% \$135,189,000	7.67% \$134,623,000	7.73% \$128,647,000	7.61% \$122,685,000	7.21% \$118,463,833
Total Contributions	<u>8.00%</u> <u>\$163,232,000</u>	<u>8.00%</u> <u>\$157,424,000</u>	<u>8.00%</u> <u>\$152,010,000</u>	<u>8.00%</u> <u>\$140,618,000</u>	<u>8.00%</u> <u>\$133,168,000</u>	<u>8.00%</u> <u>\$129,012,000</u>	<u>8.27%</u> <u>\$135,880,152</u>
Deficiency (Surplus)	0.34% \$6,782,000	(1.21%) (\$23,788,000)	(0.88%) (\$16,821,000)	(0.33%) (\$5,995,000)	(0.27%) (\$4,521,000)	(0.39%) (\$6,327,000)	(1.06%) (\$17,416,319)
Amortization Target Date	2032	2031	2030	2020	2020	2020	2020
Actuary	Milliman	Milliman	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson

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

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	1995	1994	1993	1992	1991	1990	1989
<b>Membership</b>							
Active Members	49,705	49,365	48,830	49,214	49,718	49,576	48,653
Service Retirees	14,004	13,924	13,171	12,835	12,335	11,810	11,564
Disabilitants	824	800	779	743	726	676	665
Survivors	1,313	1,207	1,117	1,023	946	899	850
Deferred Retirees	5,518	4,818	3,839	2,769	2,216	1,824	1,355
Nonvested Former Members	<u>5,242</u>	<u>4,744</u>	<u>4,492</u>	<u>4,256</u>	<u>4,152</u>	<u>4,638</u>	<u>3,924</u>
Total Membership	76,606	74,858	72,228	70,840	70,093	69,423	67,011
<b>Funded Status</b>							
Accrued Liability	\$3,795,926,000	\$3,876,584,000	\$3,563,492,000	\$3,125,299,000	\$2,883,603,000	\$2,707,968,000	\$2,456,686,000
Current Assets	<u>\$3,462,098,000</u>	<u>\$3,158,068,000</u>	<u>\$2,905,578,000</u>	<u>\$2,613,472,000</u>	<u>\$2,304,312,000</u>	<u>\$2,108,210,000</u>	<u>\$1,871,542,000</u>
Unfunded Accrued Liability	\$333,828,000	\$718,516,000	\$657,914,000	\$511,827,000	\$579,291,000	\$599,758,000	\$585,144,000
Funding Ratio	91.21%	81.47%	81.54%	83.62%	79.91%	77.85%	76.18%
<b>Financing Requirements</b>							
Covered Payroll	\$1,611,687,000	\$1,789,033,000	\$1,694,520,000	\$1,658,792,000	\$1,612,238,000	\$1,513,522,000	\$1,418,160,000
	\$126,831,000	\$116,071,000	\$104,362,000	\$95,010,000	\$85,977,000	\$76,040,000	\$69,604,000
Normal Cost	6.69% \$107,821,860	6.67% \$119,328,501	6.93% \$117,430,236	6.58% \$109,148,514	5.98% \$96,411,832	6.10% \$92,324,842	6.10% \$86,507,760
Administrative Expenses	0.11% \$1,772,856	0.12% \$2,146,840	0.11% \$1,863,972	0.23% \$3,815,222	0.22% \$3,546,924	0.29% \$4,389,214	0.23% \$3,261,768
Amortiz. of Unfunded Liab.^	<u>1.25%</u> <u>\$20,146,088</u>	<u>2.36%</u> <u>\$42,221,179</u>	<u>1.89%</u> <u>\$32,026,428</u>	<u>1.46%</u> <u>\$24,218,363</u>	<u>1.66%</u> <u>\$26,763,151</u>	<u>1.78%</u> <u>\$26,940,692</u>	<u>1.81%</u> <u>\$25,668,696</u>
Total Requirements	8.05% \$129,740,804	9.15% \$163,696,520	8.93% \$151,320,636	8.27% \$137,182,098	7.86% \$126,721,907	8.17% \$123,654,747	8.14% \$115,438,224
Employee Contributions	4.07% \$65,595,661	4.07% \$72,813,643	4.07% \$68,966,964	4.07% \$67,512,834	4.15% \$66,907,877	4.15% \$62,811,163	4.34% \$61,548,144
Employer Contributions	4.20% \$67,690,854	4.20% \$75,139,386	4.20% \$71,169,840	4.20% \$69,669,264	4.29% \$69,165,010	4.29% \$64,930,094	4.51% \$63,959,016
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	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	8.27% \$133,286,515	8.27% \$147,953,029	8.27% \$140,136,804	8.27% \$137,182,098	8.44% \$136,072,887	8.44% \$127,741,257	8.85% \$125,507,160
Total Requirements	8.05% \$129,740,804	9.15% \$163,696,520	8.93% \$151,320,636	8.27% \$137,182,098	7.86% \$126,721,907	8.17% \$123,654,747	8.14% \$115,438,224
Total Contributions	<u>8.27%</u> <u>\$133,286,515</u>	<u>8.27%</u> <u>\$147,953,029</u>	<u>8.27%</u> <u>\$140,136,804</u>	<u>8.27%</u> <u>\$137,182,098</u>	<u>8.44%</u> <u>\$136,072,887</u>	<u>8.44%</u> <u>\$127,741,257</u>	<u>8.85%</u> <u>\$125,507,160</u>
Deficiency (Surplus)	(0.22%) (\$3,545,711)	0.88% \$15,743,490	0.66% \$11,183,832	0.00% \$0	(0.58%) (\$9,350,980)	(0.27%) (\$4,086,509)	(0.71%) (\$10,068,936)
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt

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

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	1988	1987	1986	1985	1984	1983	1982
<b>Membership</b>							
Active Members	47,040	45,707	45,172	44,399	44,158	43,191	43,627
Service Retirees	11,455	10,994	10,601	10,155	10,843	10,477	9,138
Disabilitants	669	676	670	683	0	0	681
Survivors	753	671	599	529	0	0	392
Deferred Retirees	1,162	1,014	957	910	852	983	880
Nonvested Former Members	<u>4,084</u>	<u>4,496</u>	<u>4,402</u>	<u>4,878</u>	<u>5,495</u>	<u>4,881</u>	<u>4,954</u>
Total Membership	65,163	63,558	62,401	61,554	61,348	59,532	59,672
<b>Funded Status</b>							
Accrued Liability	\$2,115,476,000	\$1,894,142,000	\$1,656,860,000	\$1,489,214,000	\$1,267,662,330	\$1,127,574,029	\$1,004,387,821
Current Assets	<u>\$1,644,145,000</u>	<u>\$1,518,483,000</u>	<u>\$1,313,155,000</u>	<u>\$1,109,815,000</u>	<u>\$955,850,470</u>	<u>\$866,438,610</u>	<u>\$753,249,422</u>
Unfunded Accrued Liability	\$471,331,000	\$375,659,000	\$343,705,000	\$379,399,000	\$311,811,860	\$261,135,419	\$251,138,399
Funding Ratio	77.72%	80.17%	79.26%	74.52%	75.40%	76.84%	75.00%
<b>Financing Requirements</b>							
Covered Payroll	\$1,316,671,000	\$1,208,043,000	\$1,135,260,000	\$1,047,928,000	\$902,667,264	\$857,061,120	\$798,795,264
	\$63,698,000	\$57,057,000	\$48,325,000	\$43,144,000	\$35,472,030	\$31,295,880	\$28,023,857
Normal Cost	5.47% \$72,021,904	5.45% \$65,838,344	5.15% \$58,465,890	5.12% \$53,653,914	6.13% \$55,333,503	6.96% \$59,651,454	6.84% \$54,637,596
Administrative Expenses	0.26% \$3,423,345	0.27% \$3,261,716	0.27% \$3,065,202	0.28% \$2,934,198	0.18% \$1,624,801	0.18% \$1,542,710	0.18% \$1,437,831
Amortiz. of Unfunded Liab.^	<u>1.88%</u> <u>\$24,753,415</u>	<u>1.58%</u> <u>\$19,087,079</u>	<u>1.54%</u> <u>\$17,483,004</u>	<u>1.78%</u> <u>\$18,653,118</u>	<u>1.64%</u> <u>\$14,803,743</u>	<u>2.03%</u> <u>\$17,398,341</u>	<u>2.07%</u> <u>\$16,535,062</u>
Total Requirements	7.61% \$100,198,663	7.30% \$88,187,139	6.96% \$79,014,096	7.18% \$75,241,230	7.95% \$71,762,047	9.17% \$78,592,505	9.09% \$72,610,489
Employee Contributions	3.73% \$49,111,828	3.73% \$45,060,004	3.73% \$42,345,198	3.73% \$39,087,714	3.73% \$33,669,489	3.73% \$31,968,380	3.46% \$27,638,316
Employer Contributions	3.90% \$51,350,169	3.90% \$47,113,677	3.90% \$44,275,140	3.90% \$40,869,192	3.90% \$35,204,023	3.73% \$31,968,380	3.46% \$27,638,316
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	1.87% \$16,027,043	1.58% \$12,620,965
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	7.63% \$100,461,997	7.63% \$92,173,681	7.63% \$86,620,338	7.63% \$79,956,906	7.63% \$68,873,512	9.33% \$79,963,802	8.50% \$67,897,597
Total Requirements	7.61% \$100,198,663	7.30% \$88,187,139	6.96% \$79,014,096	7.18% \$75,241,230	7.95% \$71,762,047	9.17% \$78,592,505	9.09% \$72,610,489
Total Contributions	<u>7.63%</u> <u>\$100,461,997</u>	<u>7.63%</u> <u>\$92,173,681</u>	<u>7.63%</u> <u>\$86,620,338</u>	<u>7.63%</u> <u>\$79,956,906</u>	<u>7.63%</u> <u>\$68,873,512</u>	<u>9.33%</u> <u>\$79,963,802</u>	<u>8.50%</u> <u>\$67,897,597</u>
Deficiency (Surplus)	(0.02%) (\$263,334)	(0.33%) (\$3,986,542)	(0.67%) (\$7,606,242)	(0.45%) (\$4,715,676)	0.32% \$2,888,535	(0.16%) (\$1,371,298)	0.59% \$4,712,892
Amortization Target Date	2011	2011	2010	2010	2010	2010	2010
Actuary	Wyatt	Wyatt	Wyatt	Wyatt	Touche Ross	Touche Ross	Touche Ross

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

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	1981	1980	1979	1978	1977	1976	1975
<b>Membership</b>							
Active Members	46,669	46,242	44,602	42,772	40,462	40,186	38,966
Service Retirees	9,642	8,280	8,032	7,198	6,836	6,464	5,109
Disabilitants	647	626	608	436	401	348	289
Survivors	371	321	297	289	272	250	239
Deferred Retirees	793	765	699	580	519	461	729
Nonvested Former Members	<u>4,752</u>	<u>772</u>	<u>706</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	62,874	57,006	54,944	51,275	48,490	47,709	45,332
<b>Funded Status</b>							
Accrued Liability	\$831,782,260	\$737,987,559	\$641,769,751	\$560,718,470	\$487,086,044	\$443,695,318	\$420,764,087
Current Assets	<u>\$648,942,941</u>	<u>\$546,987,559</u>	<u>\$463,869,751</u>	<u>\$382,200,101</u>	<u>\$331,023,536</u>	<u>\$274,936,153</u>	<u>\$246,896,093</u>
Unfunded Accrued Liability	\$182,839,319	\$191,000,000	\$177,900,000	\$178,518,369	\$156,062,508	\$168,759,165	\$173,867,994
Funding Ratio	78.02%	74.12%	72.28%	68.16%	67.96%	61.97%	58.68%
<b>Financing Requirements</b>							
Covered Payroll	\$778,276,657	\$654,775,846	\$622,392,796	\$554,473,178	\$470,814,459	\$441,481,073	\$383,302,933
	\$23,449,570	\$21,009,667	\$19,548,782	\$16,332,866	\$14,661,839	\$12,563,632	\$10,899,407
Normal Cost	6.73% \$52,378,019	6.82% \$44,655,713	6.53% \$40,642,250	7.06% \$39,145,806	7.09% \$33,380,745	7.30% \$32,228,118	6.91% \$26,486,233
Administrative Expenses	0.18% \$1,400,898	0.18% \$1,178,597	0.14% \$871,350	0.14% \$776,262	0.14% \$659,140	0.14% \$618,074	0.14% \$536,624
Amortiz. of Unfunded Liab.^	<u>1.58%</u> <u>\$12,296,771</u>	<u>1.84%</u> <u>\$12,047,876</u>	<u>1.86%</u> <u>\$11,576,506</u>	<u>2.62%</u> <u>\$14,527,197</u>	<u>2.53%</u> <u>\$11,911,606</u>	<u>2.79%</u> <u>\$12,317,322</u>	<u>3.11%</u> <u>\$11,920,721</u>
Total Requirements	8.49% \$66,075,688	8.84% \$57,882,185	8.53% \$53,090,105	9.82% \$54,449,266	9.76% \$45,951,491	10.23% \$45,163,514	10.16% \$38,943,578
Employee Contributions	4.00% \$31,131,066	4.00% \$26,191,034	4.00% \$24,895,712	4.00% \$22,178,927	4.00% \$18,832,578	4.00% \$17,659,243	4.00% \$15,332,117
Employer Contributions	4.00% \$31,131,066	4.00% \$26,191,034	4.00% \$24,895,712	4.00% \$22,178,927	4.00% \$18,832,578	4.00% \$17,659,243	4.00% \$15,332,117
Employer Add'l Cont.	2.00% \$15,565,533	2.00% \$13,095,517	2.00% \$12,447,856	2.00% \$11,089,464	2.00% \$9,416,289	2.00% \$8,829,621	2.00% \$7,666,059
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	10.00% \$77,827,666	10.00% \$65,477,585	10.00% \$62,239,280	10.00% \$55,447,318	10.00% \$47,081,446	10.00% \$44,148,107	10.00% \$38,330,293
Total Requirements	8.49% \$66,075,688	8.84% \$57,882,185	8.53% \$53,090,105	9.82% \$54,449,266	9.76% \$45,951,491	10.23% \$45,163,514	10.16% \$38,943,578
Total Contributions	<u>10.00%</u> <u>\$77,827,666</u>	<u>10.00%</u> <u>\$65,477,585</u>	<u>10.00%</u> <u>\$62,239,280</u>	<u>10.00%</u> <u>\$55,447,318</u>	<u>10.00%</u> <u>\$47,081,446</u>	<u>10.00%</u> <u>\$44,148,107</u>	<u>10.00%</u> <u>\$38,330,293</u>
Deficiency (Surplus)	(1.51%) (\$11,751,978)	(1.16%) (\$7,595,400)	(1.47%) (\$9,149,174)	(0.18%) (\$998,052)	(0.24%) (\$1,129,955)	0.23% \$1,015,406	0.16% \$613,285
Amortization Target Date	2009	2009	2009	1997	1997	1997	1997
Actuary	Touche Ross	Wyatt	Wyatt	TPF&C	TPF&C	TPF&C	Little Church

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

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	1974	1973	1972	1971	1969	1968	1967
<b>Membership</b>							
Active Members	37,945	36,792	36,962	37,129	36,406	34,591	34,278
Service Retirees	4,693	4,164	3,993	3,741	3,469	3,303	3,029
Disabilitants	273	237	222	198	174	167	146
Survivors	225	202	181	167	159	154	149
Deferred Retirees	715	652	590	565	503	475	443
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	43,851	42,047	41,948	41,800	40,711	38,690	38,045
<b>Funded Status</b>							
Accrued Liability	\$382,018,823	\$353,134,691	\$198,455,169	\$179,812,104	\$154,685,076	\$141,584,064	\$134,199,924
Current Assets	<u>\$229,812,734</u>	<u>\$201,394,410</u>	<u>\$179,503,926</u>	<u>\$158,713,858</u>	<u>\$132,750,343</u>	<u>\$119,304,370</u>	<u>\$106,167,069</u>
Unfunded Accrued Liability	\$152,206,089	\$151,740,281	\$18,951,243	\$21,098,246	\$21,934,733	\$22,279,694	\$28,032,855
Funding Ratio	60.16%	57.03%	90.45%	88.30%	85.80%	84.26%	79.11%
<b>Financing Requirements</b>							
Covered Payroll	\$336,978,084	\$297,239,366	\$286,119,678	\$258,358,553	\$201,375,595	\$181,058,514	\$165,053,984
	\$9,377,935	\$5,853,020	\$5,335,860	\$4,779,729	\$4,347,736	\$3,961,131	\$3,544,562
Normal Cost	7.00% \$23,588,466	6.85% \$20,360,897	5.77% \$16,509,105	5.77% \$14,907,289	5.59% \$11,256,896	5.44% \$9,849,583	5.44% \$8,978,937
Administrative Expenses	0.14% \$471,769	0.19% \$564,755	0.19% \$543,627	0.19% \$490,881	0.19% \$382,614	0.19% \$344,011	0.19% \$313,603
Amortiz. of Unfunded Liab.^	<u>3.05%</u> <u>\$10,277,832</u>	<u>3.32%</u> <u>\$9,868,347</u>	<u>0.39%</u> <u>\$1,115,867</u>	<u>0.47%</u> <u>\$1,214,285</u>	<u>0.49%</u> <u>\$986,740</u>	<u>0.53%</u> <u>\$959,610</u>	<u>0.67%</u> <u>\$1,105,862</u>
Total Requirements	10.19% \$34,338,067	10.36% \$30,793,998	6.35% \$18,168,600	6.43% \$16,612,455	6.27% \$12,626,250	6.16% \$11,153,204	6.30% \$10,398,401
Employee Contributions	4.00% \$13,479,123	4.00% \$11,889,575	3.00% \$8,583,590	3.00% \$7,750,757	3.00% \$6,041,268	3.00% \$5,431,755	3.00% \$4,951,620
Employer Contributions	4.00% \$13,479,123	4.00% \$11,889,575	3.00% \$8,583,590	3.00% \$7,750,757	3.00% \$6,041,268	3.00% \$5,431,755	3.00% \$4,951,620
Employer Add'l Cont.	2.00% \$6,739,562	2.00% \$5,944,787	1.00% \$2,861,197	1.00% \$2,583,586	1.00% \$2,013,756	2.00% \$3,621,170	2.00% \$3,301,080
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	10.00% \$33,697,808	10.00% \$29,723,937	7.00% \$20,028,377	7.00% \$18,085,099	7.00% \$14,096,292	8.00% \$14,484,681	8.00% \$13,204,319
Total Requirements	10.19% \$34,338,067	10.36% \$30,793,998	6.35% \$18,168,600	6.43% \$16,612,455	6.27% \$12,626,250	6.16% \$11,153,204	6.30% \$10,398,401
Total Contributions	<u>10.00%</u> <u>\$33,697,808</u>	<u>10.00%</u> <u>\$29,723,937</u>	<u>7.00%</u> <u>\$20,028,377</u>	<u>7.00%</u> <u>\$18,085,099</u>	<u>7.00%</u> <u>\$14,096,292</u>	<u>8.00%</u> <u>\$14,484,681</u>	<u>8.00%</u> <u>\$13,204,319</u>
Deficiency (Surplus)	0.19% \$640,258	0.36% \$1,070,062	(0.65%) (\$1,859,778)	(0.57%) (\$1,472,644)	(0.73%) (\$1,470,042)	(1.84%) (\$3,331,477)	(1.70%) (\$2,805,918)
Amortization Target Date	1997	1997	1997	1997	1997	1997	1997
Actuary	Coates & Crawford	Coates & Crawford	Coates & Crawford	Coates, Herfurth & England	Coates, Herfurth & England	Coates, Herfurth & England	Coates, Herfurth & England

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

Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	1966	1965	1964	1963	1962	1959	1958
<b>Membership</b>							
Active Members	33,006	31,396	29,553	28,187	27,363	27,025	27,069
Service Retirees	3,461	3,359	3,130	2,853	2,662	2,102	1,956
Disabilitants	130	0	0	79	64	40	36
Survivors	41	0	0	169	43	57	61
Deferred Retirees	0	0	0	9	10	13	17
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	36,638	34,755	32,683	31,297	30,142	29,237	29,139
<b>Funded Status</b>							
Accrued Liability	\$123,283,950	\$116,543,308	\$98,004,185	\$75,725,186	\$82,526,201	\$72,350,420	\$69,378,239
Current Assets	<u>\$94,514,491</u>	<u>\$85,579,255</u>	<u>\$77,232,036</u>	<u>\$55,019,467</u>	<u>\$64,478,811</u>	<u>\$48,704,693</u>	<u>\$44,250,440</u>
Unfunded Accrued Liability	\$28,769,459	\$30,964,053	\$20,772,149	\$20,705,719	\$18,047,390	\$23,645,727	\$25,127,799
Funding Ratio	76.66%	73.43%	78.80%	72.65%	78.13%	67.32%	63.78%
<b>Financing Requirements</b>							
Covered Payroll	\$137,700,000	\$129,000,000	\$126,132,775	\$118,435,930	\$109,988,801	\$95,643,820	\$88,528,372
	\$3,700,000	\$3,200,000	\$3,189,340				
Normal Cost	5.11% \$7,036,470	5.11% \$6,591,900	5.12% \$6,457,998	6.58% \$7,793,084	\$0	\$0	\$0
Administrative Expenses	0.19% \$261,630	0.19% \$245,100	0.19% \$239,652	\$0	\$0	\$0	\$0
Amortiz. of Unfunded Liab.^	<u>1.00%</u> <u>\$1,377,000</u>	<u>1.16%</u> <u>\$1,496,400</u>	<u>0.90%</u> <u>\$1,135,195</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Requirements	6.30% \$8,675,100	6.46% \$8,333,400	6.21% \$7,832,845	\$7,793,084	\$0	\$0	\$0
Employee Contributions	3.00% \$4,131,000	3.00% \$3,870,000	3.00% \$3,783,983	\$0	\$0	\$0	\$0
Employer Contributions	3.00% \$4,131,000	3.00% \$3,870,000	3.00% \$3,783,983	\$0	\$0	\$0	\$0
Employer Add'l Cont.	2.00% \$2,754,000	2.00% \$2,580,000	2.00% \$2,522,656	\$0	\$0	\$0	\$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	\$0	\$0	\$0	\$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	\$0	\$0	\$0	\$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</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Contributions	8.00% \$11,016,000	8.00% \$10,320,000	8.00% \$10,090,622	\$0	\$0	\$0	\$0
Total Requirements	6.30% \$8,675,100	6.46% \$8,333,400	6.21% \$7,832,845	\$7,793,084	\$0	\$0	\$0
Total Contributions	<u>8.00%</u> <u>\$11,016,000</u>	<u>8.00%</u> <u>\$10,320,000</u>	<u>8.00%</u> <u>\$10,090,622</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Deficiency (Surplus)	(1.70%) (\$2,340,900)	(1.54%) (\$1,986,600)	(1.79%) (\$2,257,777)	\$7,793,084	\$0	\$0	\$0
Amortization Target Date	1997	1997	1997	1997	1997	1997	1997
Actuary	Coates, Herfurth & England	Coates, Herfurth & England	Coates, Herfurth & England	A.A. Weinberg	A.A. Weinberg	A.A. Weinberg	A.A. Weinberg

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



Actuarial Valuation Data by Year

State Employees Retirement Plan

(MSRS-General)

	1957		1954	
<u>Membership</u>				
Active Members		27,968		26,663
Service Retirees		1,984		1,185
Disabilitants		0		0
Survivors		0		0
Deferred Retirees		511		0
Nonvested Former Members		<u>0</u>		<u>0</u>
Total Membership		30,463		27,848
<u>Funded Status</u>				
Accrued Liability		\$69,000,000		\$56,100,000
Current Assets		<u>\$42,300,000</u>		<u>\$26,400,000</u>
Unfunded Accrued Liability		\$26,700,000		\$29,700,000
Funding Ratio	61.30%		47.06%	
<u>Financing Requirements</u>				
Covered Payroll		\$84,100,000		\$74,700,000
		\$2,200,000		\$1,200,000
Normal Cost	6.29%	\$5,289,890	15.26%	\$11,399,220
Administrative Expenses	0.00%	\$0	0.00%	\$0
Amortiz. of Unfunded Liab.^	<u>1.37%</u>	<u>\$1,152,170</u>	<u>1.74%</u>	<u>\$1,299,780</u>
Total Requirements	7.66%	\$6,442,060	17.00%	\$12,699,000
Employee Contributions	3.00%	\$2,523,000	6.00%	\$4,482,000
Employer Contributions	3.00%	\$2,523,000	0.00%	\$0
Employer Add'l Cont.	2.00%	\$1,682,000	0.00%	\$0
Direct State Funding	0.00%	\$0	0.00%	\$0
Other Govt. Funding	0.00%	\$0	0.00%	\$0
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	8.00%	\$6,728,000	6.00%	\$4,482,000
Total Requirements	7.66%	\$6,442,060	17.00%	\$12,699,000
Total Contributions	<u>8.00%</u>	<u>\$6,728,000</u>	<u>6.00%</u>	<u>\$4,482,000</u>
Deficiency (Surplus)	(0.34%)	(\$285,940)	11.00%	\$8,217,000
Amortization Target Date	1997		1994	
Actuary	A.A. Weinberg		A.A. Weinberg	

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