

Actuarial Valuation Data by Year

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	FY2006*	FY2005	FY2004	FY2003	FY2002	FY2001	2000					
Membership												
Active Members	*Merged into TRA	4,756	5,074	5,381	5,720	5,813	5,777					
Service Retirees		3,537	3,449	3,334	3,283	3,161	3,033					
Disabilitants		25	24	23	21	20	20					
Survivors		277	291	285	268	263	254					
Deferred Retirees		1,377	1,243	1,123	1,043	802	756					
Nonvested Former Members		3,604	3,384	3,057	2,620	2,250	1,815					
Total Membership		13,576	13,465	13,203	12,955	12,309	11,655					
Funded Status												
Accrued Liability		\$1,755,912,975	\$1,729,551,327	\$1,671,982,000	\$1,659,512,000	\$1,610,364,000	\$1,554,358,000					
Current Assets		<u>\$783,354,138</u>	<u>\$877,763,977</u>	<u>\$956,913,000</u>	<u>\$1,027,883,000</u>	<u>\$1,061,983,000</u>	<u>\$1,027,633,000</u>					
Unfunded Accrued Liability		\$972,558,837	\$851,787,350	\$715,069,000	\$631,629,000	\$548,381,000	\$526,725,000					
Funding Ratio		44.61%	50.75%	57.23%	61.94%	65.95%	66.54%					
Financing Requirements												
Covered Payroll		\$231,208,456	\$249,069,999	\$264,766,000	\$266,429,000	\$267,977,000	\$255,488,000					
Benefits Payable		\$123,031,355	\$118,352,032	\$113,649,000	\$108,777,000	\$98,903,000	\$86,440,000					
Normal Cost	9.51%	\$21,981,273	9.59%	\$23,889,438	10.36%	\$27,426,000	10.85%	\$28,891,000	10.25%	\$27,493,000	10.76%	\$27,485,000
Administrative Expenses	0.29%	\$670,505	0.28%	\$697,396	0.30%	\$794,000	0.27%	\$719,000	0.26%	\$706,000	0.24%	\$616,000
Amortiz. of Unfunded Liab.^	<u>36.50%</u>	<u>\$84,391,086</u>	<u>28.24%</u>	<u>\$70,337,368</u>	<u>21.30%</u>	<u>\$56,395,000</u>	<u>17.93%</u>	<u>\$47,771,000</u>	<u>14.94%</u>	<u>\$40,036,000</u>	<u>14.25%</u>	<u>\$36,400,000</u>
Total Requirements	46.30%	\$107,042,864	38.11%	\$94,924,202	31.96%	\$84,615,000	29.05%	\$77,381,000	25.45%	\$68,235,000	25.25%	\$64,501,000
Employee Contributions	5.74%	\$13,266,140	5.78%	\$14,405,402	5.84%	\$15,460,000	5.90%	\$15,714,000	5.99%	\$16,058,000	6.10%	\$15,595,000
Employer Contributions	8.46%	\$19,553,269	8.52%	\$21,216,367	8.59%	\$22,750,000	8.67%	\$23,102,000	8.80%	\$23,573,000	8.95%	\$22,854,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	7.70%	\$17,814,000	7.56%	\$18,829,000	7.11%	\$18,829,000	7.02%	\$18,679,000	6.99%	\$18,744,000	7.22%	\$18,444,000
Other Govt. Funding	1.08%	\$2,500,000	1.00%	\$2,500,000	0.94%	\$2,500,000	0.94%	\$2,500,000	0.93%	\$2,500,000	0.98%	\$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>
Total Contributions	22.99%	\$53,133,409	22.87%	\$56,950,769	22.49%	\$59,539,000	22.53%	\$59,995,000	22.72%	\$60,875,000	23.25%	\$59,393,000
Total Requirements	46.30%	\$107,042,864	38.11%	\$94,924,202	31.96%	\$84,615,000	29.05%	\$77,381,000	25.45%	\$68,235,000	25.25%	\$64,501,000
Total Contributions	<u>22.99%</u>	<u>\$53,133,409</u>	<u>22.87%</u>	<u>\$56,950,769</u>	<u>22.49%</u>	<u>\$59,539,000</u>	<u>22.53%</u>	<u>\$59,995,000</u>	<u>22.72%</u>	<u>\$60,875,000</u>	<u>23.25%</u>	<u>\$59,393,000</u>
Deficiency (Surplus)	23.31%	\$53,909,455	15.25%	\$37,973,433	9.47%	\$25,076,000	6.52%	\$17,386,000	2.73%	\$7,360,000	2.00%	\$5,108,000
Amortization Target Date		2020	2020	2020	2020	2020	2020					
Actuary		Segal	Segal	Milliman USA	Milliman USA	Milliman USA	Milliman & Robertson					

^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.mn, for the most accurate, complete and detailed information.

Actuarial Valuation Data by Year

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1999	1998	1997	1996	1995	1994	1993
Membership							
Active Members	5,308	4,996	4,653	4,690	4,686	4,484	4,297
Service Retirees	2,881	2,745	2,614	2,590	2,482	2,497	2,454
Disabilitants	21	19	21	22	49	48	45
Survivors	243	260	232	232	225	219	199
Deferred Retirees	715	711	669	640	628	652	549
Nonvested Former Members	1,628	1,443	1,311	1,106	895	671	402
Total Membership	10,796	10,174	9,500	9,280	8,965	8,571	7,946
Funded Status							
Accrued Liability	\$1,394,357,000	\$1,267,424,000	\$1,173,412,000	\$1,055,063,000	\$983,249,000	\$920,470,000	\$878,693,000
Current Assets	<u>\$939,459,000</u>	<u>\$809,978,000</u>	<u>\$673,209,000</u>	<u>\$612,852,000</u>	<u>\$554,960,000</u>	<u>\$514,138,000</u>	<u>\$501,741,000</u>
Unfunded Accrued Liability	\$454,898,000	\$457,446,000	\$500,203,000	\$442,211,000	\$428,289,000	\$406,332,000	\$376,952,000
Funding Ratio	67.38%	63.91%	57.37%	58.09%	56.44%	55.86%	57.10%
Financing Requirements							
Covered Payroll	\$242,288,000	\$210,326,000	\$194,183,000	\$182,179,000	\$174,473,000	\$165,789,000	\$144,313,000
Benefits Payable	\$75,813,000	\$66,781,000	\$58,626,000	\$54,400,000	\$50,210,000	\$48,209,000	\$42,225,000
Normal Cost	10.90% \$26,411,000	11.22% \$23,576,000	11.48% \$22,295,000	11.85% \$21,588,212	12.12% \$21,146,128	12.36% \$20,491,520	12.66% \$18,270,026
Administrative Expenses	0.23% \$559,000	0.26% \$553,000	0.28% \$546,000	0.31% \$564,755	0.34% \$593,208	0.36% \$596,840	0.43% \$620,546
Amortiz. of Unfunded Liab.^	<u>12.75%</u> <u>\$30,881,000</u>	<u>14.32%</u> <u>\$30,128,000</u>	<u>16.47%</u> <u>\$31,976,000</u>	<u>12.99%</u> <u>\$23,665,052</u>	<u>12.72%</u> <u>\$22,192,966</u>	<u>12.31%</u> <u>\$20,408,626</u>	<u>12.74%</u> <u>\$18,385,476</u>
Total Requirements	23.88% \$57,851,000	25.80% \$54,257,000	28.23% \$54,817,000	25.15% \$45,818,019	25.18% \$43,932,301	25.03% \$41,496,987	25.83% \$37,276,048
Employee Contributions	6.21% \$15,035,000	6.40% \$13,462,000	6.54% \$12,708,000	6.03% \$10,985,394	6.16% \$10,747,537	6.25% \$10,361,813	6.38% \$9,207,169
Employer Contributions	9.08% \$22,001,000	9.34% \$19,646,000	9.53% \$18,511,000	9.67% \$17,616,709	9.80% \$17,098,354	9.89% \$16,396,532	8.91% \$12,858,288
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	7.47% \$18,094,000	8.42% \$17,694,000	11.16% \$21,669,000	1.96% \$3,580,000	1.44% \$2,500,000	1.51% \$2,500,000	0.00% \$0
Other Govt. Funding	1.03% \$2,500,000	1.19% \$2,500,000	1.29% \$2,500,000	1.37% \$2,500,000	1.44% \$2,500,000	1.51% \$2,500,000	0.00% \$0
Administrative Assessment	<u>0.00%</u> <u>\$0</u>	<u>0.04%</u> <u>\$84,000</u>	<u>0.09%</u> <u>\$175,000</u>	<u>0.15%</u> <u>\$264,000</u>	<u>0.17%</u> <u>\$297,000</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	23.79% \$57,630,000	25.39% \$53,386,000	28.61% \$55,563,000	19.18% \$34,946,103	19.00% \$33,142,891	19.16% \$31,758,345	15.29% \$22,065,458
Total Requirements	23.88% \$57,851,000	25.80% \$54,257,000	28.23% \$54,817,000	25.15% \$45,818,019	25.18% \$43,932,301	25.03% \$41,496,987	25.83% \$37,276,048
Total Contributions	<u>23.79%</u> <u>\$57,630,000</u>	<u>25.39%</u> <u>\$53,386,000</u>	<u>28.61%</u> <u>\$55,563,000</u>	<u>19.18%</u> <u>\$34,946,103</u>	<u>19.00%</u> <u>\$33,142,891</u>	<u>19.16%</u> <u>\$31,758,345</u>	<u>15.29%</u> <u>\$22,065,458</u>
Deficiency (Surplus)	0.09% \$221,000	0.41% \$871,000	(0.38%) (\$746,000)	5.97% \$10,871,916	6.18% \$10,789,411	5.87% \$9,738,642	10.54% \$15,210,590
Amortization Target Date	2020	2020	2020	2020	2020	2020	2020
Actuary	Milliman & Robertson	Milliman & Robertson	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

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1992	1991	1990	1989	1988	1987	1986							
Membership														
Active Members	3,635	3,169	3,252	3,164	3,188	3,117	2,942							
Service Retirees	2,356	2,337	2,254	2,171	2,153	2,153	2,160							
Disabilitants	44	39	40	38	40	43	45							
Survivors	196	193	204	197	211	201	201							
Deferred Retirees	516	492	519	525	555	352	272							
Nonvested Former Members	134	131	134	139	132	358	366							
Total Membership	6,881	6,361	6,403	6,234	6,279	6,224	5,986							
Funded Status														
Accrued Liability	\$840,840,000	\$826,574,000	\$816,647,000	\$781,132,000	\$667,343,000	\$626,069,000	\$543,886,000							
Current Assets	<u>\$457,978,000</u>	<u>\$424,677,000</u>	<u>\$407,966,000</u>	<u>\$385,146,000</u>	<u>\$360,814,000</u>	<u>\$336,065,000</u>	<u>\$276,360,000</u>							
Unfunded Accrued Liability	\$382,862,000	\$401,897,000	\$408,681,000	\$395,986,000	\$306,529,000	\$290,004,000	\$267,526,000							
Funding Ratio	54.47%	51.38%	49.96%	49.31%	54.07%	53.68%	50.81%							
Financing Requirements														
Covered Payroll	\$145,767,000	\$126,805,000	\$123,784,000	\$118,036,000	\$114,118,000	\$108,398,000	\$97,717,000							
Benefits Payable	\$39,484,000	\$38,277,000	\$36,603,000	\$30,859,000	\$27,865,000	\$22,241,000	\$18,338,000							
Normal Cost	12.81%	\$18,672,753	13.58%	\$17,220,119	13.30%	\$16,463,272	13.75%	\$16,229,950	13.25%	\$15,120,635	13.33%	\$14,449,453	16.22%	\$15,849,697
Administrative Expenses	2.16%	\$3,148,567	2.33%	\$2,954,557	2.23%	\$2,760,383	1.78%	\$2,101,041	1.23%	\$1,403,651	1.39%	\$1,506,732	1.39%	\$1,358,266
Amortiz. of Unfunded Liab.^	<u>12.46%</u>	<u>\$18,162,568</u>	<u>14.64%</u>	<u>\$18,564,252</u>	<u>14.87%</u>	<u>\$18,406,681</u>	<u>14.75%</u>	<u>\$17,410,310</u>	<u>15.28%</u>	<u>\$17,437,230</u>	<u>14.62%</u>	<u>\$15,847,788</u>	<u>14.41%</u>	<u>\$14,081,020</u>
Total Requirements	27.43%	\$39,983,888	30.55%	\$38,738,928	30.40%	\$37,630,336	30.28%	\$35,741,301	29.76%	\$33,961,517	29.34%	\$31,803,973	32.02%	\$31,288,983
Employee Contributions	6.64%	\$9,678,929	6.98%	\$8,850,989	7.10%	\$8,788,664	7.37%	\$8,699,253	7.44%	\$8,490,379	7.60%	\$8,238,248	7.81%	\$7,631,698
Employer Contributions	9.69%	\$14,124,822	9.98%	\$12,655,139	10.26%	\$12,700,238	10.84%	\$12,795,102	10.99%	\$12,541,568	11.36%	\$12,314,013	11.83%	\$11,559,921
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	16.33%	\$23,803,751	16.96%	\$21,506,128	17.36%	\$21,488,902	18.21%	\$21,494,356	18.43%	\$21,031,947	18.96%	\$20,552,261	19.64%	\$19,191,619
Total Requirements	27.43%	\$39,983,888	30.55%	\$38,738,928	30.40%	\$37,630,336	30.28%	\$35,741,301	29.76%	\$33,961,517	29.34%	\$31,803,973	32.02%	\$31,288,983
Total Contributions	<u>16.33%</u>	<u>\$23,803,751</u>	<u>16.96%</u>	<u>\$21,506,128</u>	<u>17.36%</u>	<u>\$21,488,902</u>	<u>18.21%</u>	<u>\$21,494,356</u>	<u>18.43%</u>	<u>\$21,031,947</u>	<u>18.96%</u>	<u>\$20,552,261</u>	<u>19.64%</u>	<u>\$19,191,619</u>
Deficiency (Surplus)	11.10%	\$16,180,137	13.59%	\$17,232,800	13.04%	\$16,141,434	12.07%	\$14,246,945	11.33%	\$12,929,569	10.38%	\$11,251,712	12.38%	\$12,097,365
Amortization Target Date	2020	2020	2020	2020	2009	2009	2009							
Actuary	Milliman & Robertson	Milliman & Robertson	Wyatt	Wyatt	Wyatt	Wyatt	Wyatt							

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

Actuarial Valuation Data by Year

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1985	1984	1983	1982	1981	1980	1979							
Membership														
Active Members	2,758	3,099	2,968	2,897	2,920	3,054	3,149							
Service Retirees	2,153	2,371	2,340	2,316	2,277	2,114	2,060							
Disabilitants	47	0	0	0	60	60	60							
Survivors	140	0	0	0	64	69	81							
Deferred Retirees	562	0	0	0	546	496	445							
Nonvested Former Members	60	0	0	0	0	0	0							
Total Membership	5,720	5,470	5,308	5,213	5,867	5,793	5,795							
Funded Status														
Accrued Liability	\$484,578,000	\$492,478,638	\$507,753,408	\$441,560,081	\$407,658,003	\$384,488,689	\$333,302,046							
Current Assets	<u>\$239,072,000</u>	<u>\$223,334,253</u>	<u>\$194,037,804</u>	<u>\$180,651,361</u>	<u>\$165,824,111</u>	<u>\$152,548,603</u>	<u>\$137,172,512</u>							
Unfunded Accrued Liability	\$245,506,000	\$269,144,385	\$313,715,604	\$260,908,720	\$241,833,892	\$231,940,086	\$196,129,534							
Funding Ratio	49.34%	45.35%	38.21%	40.91%	40.68%	39.68%	41.16%							
Financing Requirements														
Covered Payroll	\$87,643,000	\$82,035,896	\$75,940,705	\$72,768,272	\$68,376,768	\$56,557,432	\$62,138,567							
Benefits Payable	\$17,082,000	\$17,265,960	\$16,045,198	\$15,034,872	\$13,870,102		\$11,482,837							
Normal Cost	16.27%	\$14,259,516	14.55%	\$11,936,223	13.92%	\$10,129,343	14.16%	\$9,682,150	14.38%	\$8,132,959	14.42%	\$8,960,381		
Administrative Expenses	1.28%	\$1,121,830	0.82%	\$672,694	0.90%	\$683,466	1.09%	\$793,174	1.04%	\$711,118	0.80%	\$452,459	0.64%	\$397,687
Amortiz. of Unfunded Liab.^	<u>14.23%</u>	<u>\$12,471,599</u>	<u>19.08%</u>	<u>\$15,652,449</u>	<u>27.42%</u>	<u>\$20,822,941</u>	<u>23.32%</u>	<u>\$16,969,561</u>	<u>22.61%</u>	<u>\$15,459,987</u>	<u>21.57%</u>	<u>\$12,199,438</u>	<u>20.53%</u>	<u>\$12,757,048</u>
Total Requirements	31.78%	\$27,852,945	34.45%	\$28,261,366	41.13%	\$31,234,412	38.33%	\$27,892,079	37.81%	\$25,853,256	36.75%	\$20,784,856	35.59%	\$22,115,116
Employee Contributions	7.93%	\$6,950,090	8.02%	\$6,579,279	8.11%	\$6,158,791	8.20%	\$5,966,998	8.29%	\$5,668,434	8.37%	\$4,733,857	8.40%	\$5,219,640
Employer Contributions	12.06%	\$10,569,746	12.29%	\$10,082,212	12.48%	\$9,477,400	12.69%	\$9,234,294	12.88%	\$8,806,928	13.06%	\$7,386,401	13.14%	\$8,165,008
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	19.99%	\$17,519,836	20.31%	\$16,661,490	20.59%	\$15,636,191	20.89%	\$15,201,292	21.17%	\$14,475,362	21.43%	\$12,120,258	21.54%	\$13,384,647
Total Requirements	31.78%	\$27,852,945	34.45%	\$28,261,366	41.13%	\$31,234,412	38.33%	\$27,892,079	37.81%	\$25,853,256	36.75%	\$20,784,856	35.59%	\$22,115,116
Total Contributions	<u>19.99%</u>	<u>\$17,519,836</u>	<u>20.31%</u>	<u>\$16,661,490</u>	<u>20.59%</u>	<u>\$15,636,191</u>	<u>20.89%</u>	<u>\$15,201,292</u>	<u>21.17%</u>	<u>\$14,475,362</u>	<u>21.43%</u>	<u>\$12,120,258</u>	<u>21.54%</u>	<u>\$13,384,647</u>
Deficiency (Surplus)	11.79%	\$10,333,110	14.14%	\$11,599,876	20.54%	\$15,598,221	17.44%	\$12,690,787	16.64%	\$11,377,894	15.32%	\$8,664,599	14.05%	\$8,730,469
Amortization Target Date	2009	2009	2009	2009	2009	2009	2009							
Actuary	Wyatt	Mercer Meidinger	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell							

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

Actuarial Valuation Data by Year

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1978	1977	1976	1975	1974	1973	1972
Membership							
Active Members	3,361	3,655	3,711	3,902	3,942	4,166	4,246
Service Retirees	2,034	2,027	2,005	1,928	1,911	1,889	1,853
Disabilitants	51	43	44	42	40	27	27
Survivors	80	85	97	91	89	98	87
Deferred Retirees	362	272	245	229	211	209	208
Nonvested Former Members	0	0	0	0	0	0	0
Total Membership	5,888	6,082	6,102	6,192	6,193	6,389	6,421
Funded Status							
Accrued Liability	\$304,081,646	\$273,746,836	\$211,788,686	\$177,235,905	\$162,948,618	\$151,797,420	\$168,652,338
Current Assets	<u>\$129,026,594</u>	<u>\$116,851,087</u>	<u>\$107,844,521</u>	<u>\$101,094,076</u>	<u>\$92,928,061</u>	<u>\$86,327,085</u>	<u>\$78,073,338</u>
Unfunded Accrued Liability	\$175,055,052	\$156,895,749	\$103,944,165	\$76,141,829	\$70,020,557	\$65,470,335	\$90,579,000
Funding Ratio	42.43%	42.69%	50.92%	57.04%	57.03%	56.87%	46.29%
Financing Requirements							
Covered Payroll	\$63,847,263	\$64,550,950	\$55,732,460	\$56,928,482	\$53,657,729	\$50,797,397	\$51,222,891
Benefits Payable	\$10,596,026	\$10,181,166	\$9,679,465	\$7,800,814	\$7,476,776	\$7,173,201	\$6,769,174
Normal Cost	14.25% \$9,098,235	13.85% \$8,940,307	15.05% \$8,387,735	12.65% \$7,201,453	12.07% \$6,476,488	12.05% \$6,121,086	16.58% \$8,492,755
Administrative Expenses	0.55% \$351,160	0.52% \$335,665	0.56% \$312,102	0.52% \$296,028	0.49% \$262,923	0.48% \$243,828	0.45% \$230,503
Amortiz. of Unfunded Liab.^	<u>17.84%</u> <u>\$11,390,352</u>	<u>18.06%</u> <u>\$11,657,902</u>	<u>13.64%</u> <u>\$7,601,908</u>	<u>9.44%</u> <u>\$5,374,049</u>	<u>9.01%</u> <u>\$4,834,561</u>	<u>8.90%</u> <u>\$4,520,968</u>	<u>10.37%</u> <u>\$5,311,814</u>
Total Requirements	32.64% \$20,839,747	32.43% \$20,933,873	29.25% \$16,301,745	22.61% \$12,871,530	21.57% \$11,573,972	21.43% \$10,885,882	27.40% \$14,035,072
Employee Contributions	8.50% \$5,427,017	8.50% \$5,486,831	8.50% \$4,737,259	6.50% \$3,700,351	6.50% \$3,487,752	6.50% \$3,301,831	6.50% \$3,329,488
Employer Contributions	13.35% \$8,523,610	12.25% \$7,906,588	11.45% \$6,380,586	6.50% \$3,700,351	6.50% \$3,487,752	6.50% \$3,301,831	6.50% \$3,329,488
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	7.53% \$4,286,715	9.39% \$5,038,461	8.15% \$4,139,988	9.34% \$4,784,218
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	21.85% \$13,950,627	20.75% \$13,393,418	19.95% \$11,117,846	20.53% \$11,687,417	22.39% \$12,013,966	21.15% \$10,743,649	22.34% \$11,443,194
Total Requirements	32.64% \$20,839,747	32.43% \$20,933,873	29.25% \$16,301,745	22.61% \$12,871,530	21.57% \$11,573,972	21.43% \$10,885,882	27.40% \$14,035,072
Total Contributions	<u>21.85%</u> <u>\$13,950,627</u>	<u>20.75%</u> <u>\$13,393,418</u>	<u>19.95%</u> <u>\$11,117,846</u>	<u>20.53%</u> <u>\$11,687,417</u>	<u>22.39%</u> <u>\$12,013,966</u>	<u>21.15%</u> <u>\$10,743,649</u>	<u>22.34%</u> <u>\$11,443,194</u>
Deficiency (Surplus)	10.79% \$6,889,120	11.68% \$7,540,455	9.30% \$5,183,899	2.08% \$1,184,112	(0.82%) (\$439,993)	0.28% \$142,233	5.06% \$2,591,878
Amortization Target Date	1997	1997	1997	1997	1997	1997	1997
Actuary	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell

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

Actuarial Valuation Data by Year

Minneapolis Teachers Retirement Fund Association

(MTRFA)

	1971	1970	1969	1964	1957
<u>Membership</u>					
Active Members	4,235	4,263	4,197	3,271	2,861
Service Retirees	1,824	1,804	1,720	0	1,370
Disabilitants	27	26	30	0	0
Survivors	90	96	130	0	0
Deferred Retirees	201	181	183	0	108
Nonvested Former Members	0	0	0	183	0
Total Membership	6,377	6,370	6,260	3,454	4,339
<u>Funded Status</u>					
Accrued Liability	\$151,242,066	\$142,799,932	\$148,835,491	\$85,690,445	\$63,923,395
Current Assets	<u>\$69,318,944</u>	<u>\$62,318,237</u>	<u>\$56,568,831</u>	<u>\$37,368,923</u>	<u>\$26,517,027</u>
Unfunded Accrued Liability	\$81,923,122	\$80,481,695	\$92,266,660	\$48,321,522	\$37,406,368
Funding Ratio	45.83%	43.64%	38.01%	43.61%	41.48%
<u>Financing Requirements</u>					
Covered Payroll	\$45,202,407	\$41,291,516	\$38,564,873	\$22,507,204	\$15,872,400
Benefits Payable	\$6,370,594	\$6,056,107	\$5,825,023		\$2,718,117
Normal Cost	16.61% \$7,508,120	16.31% \$6,734,646	19.56% \$7,543,289	12.61% \$2,838,158	12.75% \$2,023,731
Administrative Expenses	0.49% \$221,492	0.46% \$189,941	0.46% \$177,398	0.00% \$0	0.00% \$0
Amortiz. of Unfunded Liab.^	<u>10.37%</u> <u>\$4,687,490</u>	<u>11.01%</u> <u>\$4,546,196</u>	<u>12.10%</u> <u>\$4,666,350</u>	<u>10.34%</u> <u>\$2,327,245</u>	<u>10.33%</u> <u>\$1,639,619</u>
Total Requirements	27.47% \$12,417,101	27.78% \$11,470,783	32.12% \$12,387,037	22.95% \$5,165,403	23.08% \$3,663,350
Employee Contributions	6.50% \$2,938,156	6.50% \$2,683,949	6.50% \$2,506,717	6.00% \$1,350,432	6.00% \$952,344
Employer Contributions	6.50% \$2,938,156	6.50% \$2,683,949	6.50% \$2,506,717	14.01% \$3,153,259	13.72% \$2,177,693
Employer Add'l Cont.	9.24% \$4,176,702	8.37% \$3,456,100	9.52% \$3,671,376	0.00% \$0	0.00% \$0
Direct State Funding	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
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>
Total Contributions	22.24% \$10,053,015	21.37% \$8,823,997	22.52% \$8,684,809	20.01% \$4,503,692	19.72% \$3,130,037
Total Requirements	27.47% \$12,417,101	27.78% \$11,470,783	32.12% \$12,387,037	22.95% \$5,165,403	23.08% \$3,663,350
Total Contributions	<u>22.24%</u> <u>\$10,053,015</u>	<u>21.37%</u> <u>\$8,823,997</u>	<u>22.52%</u> <u>\$8,684,809</u>	<u>20.01%</u> <u>\$4,503,692</u>	<u>19.72%</u> <u>\$3,130,037</u>
Deficiency (Surplus)	5.23% \$2,364,086	6.41% \$2,646,786	9.60% \$3,702,228	2.94% \$661,712	3.36% \$533,313
Amortization Target Date	1997	1997	1997	1997	1997
Actuary	Peat, Marwick & Mitchell	Peat, Marwick & Mitchell	Flott	Brown	Brown

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