

Actuarial Valuation Data by Year

Local Government Correctional Service Retirement Plan

(PERA-Correctional)

	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011		FY2010	
Membership														
Active Members		3,827		3,692		3,603		3,493		3,460		3,510		3,521
Service Retirees		749		655		571		503		429		373		308
Disabilitants		169		169		162		156		153		133		116
Survivors		49		40		36		31		25		22		18
Deferred Retirees		2,755		2,620		2,380		2,232		2,091		1,981		1,895
Nonvested Former Members		<u>2,359</u>		<u>2,139</u>		<u>1,936</u>		<u>1,816</u>		<u>1,727</u>		<u>1,624</u>		<u>1,605</u>
Total Membership		9,908		9,315		8,688		8,231		7,885		7,643		7,463
Funded Status														
Accrued Liability		\$553,840,000		\$498,052,000		\$426,508,000		\$381,179,000		\$343,199,000		\$284,593,000		\$248,867,000
Current Assets		<u>\$529,879,000</u>		<u>\$475,963,000</u>		<u>\$410,489,000</u>		<u>\$346,778,000</u>		<u>\$306,454,000</u>		<u>\$274,704,000</u>		<u>\$242,019,000</u>
Unfunded Accrued Liability		\$23,961,000		\$22,089,000		\$16,019,000		\$34,401,000		\$36,745,000		\$9,889,000		\$6,848,000
Funding Ratio	95.67%		95.56%		96.24%		90.98%		89.29%		96.53%		97.25%	
Financing Requirements														
Covered Payroll		\$202,134,000		\$189,838,000		\$182,353,000		\$174,707,000		\$171,043,000		\$173,157,000		\$170,693,000
Benefits Payable		\$9,381,000		\$7,777,000		\$6,711,000		\$5,757,000		\$4,809,000		\$4,026,000		\$3,353,000
Normal Cost	13.22%	\$26,722,000	13.38%	\$25,400,000	12.61%	\$22,995,000	12.60%	\$22,013,000	12.64%	\$21,619,000	12.68%	\$21,958,000	12.68%	\$21,642,000
Administrative Expenses	0.15%	\$303,000	0.14%	\$266,000	0.14%	\$255,000	0.12%	\$210,000	0.13%	\$222,000	0.13%	\$229,000	0.13%	\$222,000
Amortiz. of Unfunded Liab.^	<u>1.09%</u>	<u>\$2,203,000</u>	<u>1.02%</u>	<u>\$1,936,000</u>	<u>0.74%</u>	<u>\$1,349,000</u>	<u>1.60%</u>	<u>\$2,795,000</u>	<u>1.68%</u>	<u>\$2,874,000</u>	<u>0.61%</u>	<u>\$1,056,000</u>	<u>0.40%</u>	<u>\$685,000</u>
Total Requirements	14.46%	\$29,228,000	14.54%	\$27,602,000	13.49%	\$24,599,000	14.32%	\$25,018,000	14.45%	\$24,715,000	13.42%	\$23,243,000	13.21%	\$22,549,000
Employee Contributions	5.83%	\$11,784,000	5.83%	\$11,068,000	5.83%	\$10,631,000	5.83%	\$10,185,000	5.83%	\$9,972,000	5.83%	\$10,095,000	5.83%	\$9,951,000
Employer Contributions	8.75%	\$17,687,000	8.75%	\$16,611,000	8.75%	\$15,956,000	8.75%	\$15,287,000	8.75%	\$14,966,000	8.75%	\$15,151,000	8.75%	\$14,936,000
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	14.58%	\$29,471,000	14.58%	\$27,679,000	14.58%	\$26,587,000	14.58%	\$25,472,000	14.58%	\$24,938,000	14.58%	\$25,246,000	14.58%	\$24,887,000
Total Requirements	14.46%	\$29,228,000	14.54%	\$27,602,000	13.49%	\$24,599,000	14.32%	\$25,018,000	14.45%	\$24,715,000	13.42%	\$23,243,000	13.21%	\$22,549,000
Total Contributions	<u>14.58%</u>	<u>\$29,471,000</u>	<u>14.58%</u>	<u>\$27,679,000</u>	<u>14.58%</u>	<u>\$26,587,000</u>	<u>14.58%</u>	<u>\$25,472,000</u>	<u>14.58%</u>	<u>\$24,938,000</u>	<u>14.58%</u>	<u>\$25,246,000</u>	<u>14.58%</u>	<u>\$24,887,000</u>
Deficiency (Surplus)	(0.12%)	(\$243,000)	(0.04%)	(\$77,000)	(1.09%)	(\$1,988,000)	(0.26%)	(\$454,000)	(0.13%)	(\$223,000)	(1.16%)	(\$2,003,000)	(1.37%)	(\$2,338,000)
Amortization Target Date	2031		2031		2031		2031		2031		2023		2023	
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

Local Government Correctional Service Retirement Plan

(PERA-Correctional)

	FY2009	FY2008	FY2007	FY2006	2005	2004	2003
Membership							
Active Members	3,715	3,710	3,566	3,531	3,352	3,251	3,155
Service Retirees	267	211	175	144	113	81	57
Disabilitants	101	92	87	70	59	50	37
Survivors	18	15	13	9	8	8	6
Deferred Retirees	1,683	1,520	1,337	1,100	915	758	590
Nonvested Former Members	<u>1,525</u>	<u>1,473</u>	<u>1,291</u>	<u>1,086</u>	<u>906</u>	<u>911</u>	<u>702</u>
Total Membership	7,309	7,021	6,469	5,940	5,353	5,059	4,547
Funded Status							
Accrued Liability	\$229,383,000	\$192,572,000	\$162,169,250	\$133,305,790	\$108,926,147	\$85,693,412	\$62,542,000
Current Assets	<u>\$217,577,000</u>	<u>\$192,937,000</u>	<u>\$159,547,801</u>	<u>\$125,775,917</u>	<u>\$98,155,975</u>	<u>\$75,918,151</u>	<u>\$56,487,000</u>
Unfunded Accrued Liability	\$11,806,000	(\$365,000)	\$2,621,449	\$7,529,873	\$10,770,172	\$9,775,261	\$6,055,000
Funding Ratio	94.85%	100.19%	98.38%	94.35%	90.11%	88.59%	90.32%
Financing Requirements							
Covered Payroll	\$172,770,000	\$163,937,000	\$148,793,559	\$141,083,054	\$129,231,426	\$120,511,319	\$116,276,000
Benefits Payable	\$2,836,000	\$2,268,000	\$1,835,548	\$1,341,435	\$1,040,881	\$804,803	\$559,000
Normal Cost	13.26% \$22,904,000	13.37% \$21,918,000	12.09% \$17,985,024	12.14% \$17,134,103	12.31% \$15,908,607	12.31% \$14,834,390	13.65% \$15,866,000
Administrative Expenses	0.13% \$227,000	0.14% \$229,000	0.13% \$193,432	0.14% \$197,516	0.15% \$193,847	0.14% \$168,716	0.14% \$163,000
Amortiz. of Unfunded Liab.^	<u>0.64%</u> <u>\$1,109,000</u>	<u>(0.01%)</u> <u>(\$16,000)</u>	<u>0.14%</u> <u>\$208,311</u>	<u>0.39%</u> <u>\$550,224</u>	<u>0.59%</u> <u>\$762,465</u>	<u>0.55%</u> <u>\$662,812</u>	<u>0.34%</u> <u>\$395,000</u>
Total Requirements	14.03% \$24,240,000	13.50% \$22,131,000	12.36% \$18,386,767	12.67% \$17,881,843	13.05% \$16,864,919	13.00% \$15,665,918	14.13% \$16,424,000
Employee Contributions	5.83% \$10,073,000	5.83% \$9,558,000	5.83% \$8,674,664	5.83% \$8,225,142	5.83% \$7,534,192	5.83% \$7,025,810	5.83% \$6,779,000
Employer Contributions	8.75% \$15,117,000	8.75% \$14,344,000	8.87% \$13,194,360	8.75% \$12,344,767	8.75% \$11,307,750	8.75% \$10,544,740	8.75% \$10,174,000
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	14.58% \$25,190,000	14.58% \$23,902,000	14.70% \$21,869,024	14.58% \$20,569,909	14.58% \$18,841,942	14.58% \$17,570,550	14.58% \$16,953,000
Total Requirements	14.03% \$24,240,000	13.50% \$22,131,000	12.36% \$18,386,767	12.67% \$17,881,843	13.05% \$16,864,919	13.00% \$15,665,918	14.13% \$16,424,000
Total Contributions	<u>14.58%</u> <u>\$25,190,000</u>	<u>14.58%</u> <u>\$23,902,000</u>	<u>14.70%</u> <u>\$21,869,024</u>	<u>14.58%</u> <u>\$20,569,909</u>	<u>14.58%</u> <u>\$18,841,942</u>	<u>14.58%</u> <u>\$17,570,550</u>	<u>14.58%</u> <u>\$16,953,000</u>
Deficiency (Surplus)	(0.55%) (\$950,000)	(1.08%) (\$1,771,000)	(2.34%) (\$3,482,257)	(1.91%) (\$2,688,066)	(1.53%) (\$1,977,023)	(1.58%) (\$1,904,632)	(0.45%) (\$529,000)
Amortization Target Date	2023	2023	2023	2023	2023	2023	2023
Actuary	Mercer	Mercer	Segal	Segal	Segal	Segal	Milliman USA

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

* Reflects 2007 Asset Valuation Method change

Actuarial Valuation Data by Year

Local Government Correctional Service Retirement Plan

(PERA-Correctional)

	2002		2001		2000		1999	
<u>Membership</u>								
Active Members		3,270		3,238		2,781		2,280
Service Retirees		35		20		9		0
Disabilitants		26		17		3		0
Survivors		2		0		0		0
Deferred Retirees		282		97		0		0
Nonvested Former Members		488		267		0		0
Total Membership		4,103		3,639		2,793		2,280
<u>Funded Status</u>								
Accrued Liability		\$42,144,000		\$25,453,000		\$10,195,000		\$0
Current Assets		\$40,105,000		\$25,014,000		\$11,116,000		\$0
Unfunded Accrued Liability		\$2,039,000		\$439,000		(\$921,000)		\$0
Funding Ratio	95.16%		98.28%		109.03%		0.00%	
<u>Financing Requirements</u>								
Covered Payroll		\$106,400,000		\$100,460,000		\$80,818,000		\$68,915,000
Benefits Payable		\$338,000		\$173,000		\$20,000		\$0
Normal Cost	13.83%	\$14,717,000	14.02%	\$14,093,000	14.26%	\$11,520,000	14.75%	\$10,164,000
Administrative Expenses	0.14%	\$149,000	0.16%	\$161,000	0.16%	\$129,000	0.28%	\$193,000
Amortiz. of Unfunded Liab.^	0.12%	\$128,000	0.03%	\$30,000	(0.05%)	(\$40,000)	0.00%	\$0
Total Requirements	14.09%	\$14,994,000	14.21%	\$14,284,000	14.37%	\$11,609,000	15.03%	\$10,357,000
Employee Contributions	5.83%	\$6,203,000	5.83%	\$5,858,000	5.83%	\$4,712,000	5.83%	\$4,018,000
Employer Contributions	8.75%	\$9,310,000	8.75%	\$8,792,000	8.75%	\$7,072,000	8.75%	\$6,030,000
Employer Add'l Cont.	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
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Total Contributions	14.58%	\$15,513,000	14.58%	\$14,650,000	14.58%	\$11,784,000	14.58%	\$10,048,000
Total Requirements	14.09%	\$14,994,000	14.21%	\$14,284,000	14.37%	\$11,609,000	15.03%	\$10,357,000
Total Contributions	14.58%	\$15,513,000	14.58%	\$14,650,000	14.58%	\$11,784,000	14.58%	\$10,048,000
Deficiency (Surplus)	(0.49%)	(\$519,000)	(0.37%)	(\$366,000)	(0.21%)	(\$175,000)	0.45%	\$309,000
Amortization Target Date	2023		2020		2030		2020	
Actuary	Milliman USA		Milliman USA		Milliman & Robertson		Milliman & Robertson	

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