

Actuarial Valuation Data by Year

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011		FY2010	
<b>Membership</b>														
Active Members		3,534		3,756		3,959		4,061		3,880		3,578		3,837
Service Retirees		3,363		3,277		3,156		3,047		2,942		2,864		2,721
Disabilitants		32		33		34		30		29		29		23
Survivors		328		323		339		327		321		319		300
Deferred Retirees		2,020		1,892		1,829		1,788		1,833		1,880		1,863
Nonvested Former Members		2,915		1,981		1,616		1,435		1,427		1,698		1,419
Total Membership		12,192		11,262		10,933		10,688		10,432		10,368		10,163
<b>Funded Status</b>														
Accrued Liability		\$1,592,570,000		\$1,596,770,000		\$1,533,603,000		\$1,467,350,000		\$1,471,216,000		\$1,389,875,000		\$1,471,630,000
Current Assets		<u>\$1,007,360,000</u>		<u>\$999,736,000</u>		<u>\$947,972,000</u>		<u>\$886,296,000</u>		<u>\$911,930,000</u>		<u>\$972,718,000</u>		<u>\$1,001,444,000</u>
Unfunded Accrued Liability		\$585,210,000		\$597,034,000		\$585,631,000		\$581,054,000		\$559,286,000		\$417,157,000		\$470,186,000
Funding Ratio	63.25%		62.61%		61.81%		60.40%		61.98%		69.99%		68.05%	
<b>Financing Requirements</b>														
Covered Payroll		\$271,781,000		\$280,488,000		\$273,990,000		\$270,395,000		\$256,509,000		\$239,501,000		\$250,225,000
Benefits Payable		\$111,167,000		\$108,878,000		\$105,742,000		\$103,238,000		\$101,788,000		\$97,287,000		\$95,300,000
Normal Cost	8.87%	\$24,098,000	9.13%	\$25,596,000	8.51%	\$23,323,000	7.83%	\$21,168,000	8.39%	\$21,503,000	7.59%	\$18,165,000	8.28%	\$20,735,000
Administrative Expenses	0.27%	\$734,000	0.27%	\$757,000	0.27%	\$740,000	0.29%	\$784,000	0.31%	\$795,000	0.29%	\$694,000	0.24%	\$601,000
Amortiz. of Unfunded Liab.^	<u>13.30%</u>	<u>\$36,147,000</u>	<u>12.86%</u>	<u>\$36,071,000</u>	<u>13.15%</u>	<u>\$36,030,000</u>	<u>14.01%</u>	<u>\$37,882,000</u>	<u>14.17%</u>	<u>\$36,347,000</u>	<u>10.49%</u>	<u>\$25,124,000</u>	<u>11.32%</u>	<u>\$28,325,000</u>
Total Requirements	22.44%	\$60,979,000	22.26%	\$62,424,000	21.94%	\$60,093,000	22.13%	\$59,834,000	22.87%	\$58,645,000	18.37%	\$43,983,000	19.84%	\$49,661,000
Employee Contributions	7.50%	\$20,393,000	7.00%	\$19,648,000	6.51%	\$17,827,000	6.27%	\$16,947,000	6.02%	\$15,449,000	5.78%	\$13,838,000	5.56%	\$13,917,000
Employer Contributions	6.25%	\$16,999,000	9.85%	\$27,618,000	9.35%	\$25,613,000	9.11%	\$24,641,000	8.87%	\$22,753,000	8.63%	\$20,661,000	8.42%	\$21,072,000
Employer Add'l Cont.	3.84%	\$10,436,000	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	3.92%	\$10,665,000	3.80%	\$10,665,000	3.89%	\$10,665,000	3.94%	\$10,665,000	1.58%	\$4,057,000	1.69%	\$4,057,000	1.62%	\$4,057,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
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	21.52%	\$58,493,000	20.65%	\$57,931,000	19.75%	\$54,105,000	19.33%	\$52,253,000	16.47%	\$42,259,000	16.10%	\$38,556,000	15.60%	\$39,046,000
Total Requirements	22.44%	\$60,979,000	22.26%	\$62,424,000	21.94%	\$60,093,000	22.13%	\$59,834,000	22.87%	\$58,645,000	18.37%	\$43,983,000	19.84%	\$49,661,000
Total Contributions	<u>21.52%</u>	<u>\$58,493,000</u>	<u>20.65%</u>	<u>\$57,931,000</u>	<u>19.75%</u>	<u>\$54,105,000</u>	<u>19.33%</u>	<u>\$52,253,000</u>	<u>16.47%</u>	<u>\$42,259,000</u>	<u>16.10%</u>	<u>\$38,556,000</u>	<u>15.60%</u>	<u>\$39,046,000</u>
Deficiency (Surplus)	0.92%	\$2,486,000	1.60%	\$4,493,000	2.19%	\$5,988,000	2.80%	\$7,581,000	6.40%	\$16,386,000	2.27%	\$5,427,000	4.24%	\$10,615,000
Amortization Target Date	2042		2042		2042		2038		2037		2036		2035	
Actuary	GRS		GRS		GRS		GRS		GRS		GRS		GRS	

^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

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	FY2009	FY2008	FY2007	FY2006	2005	2004	2003
<b>Membership</b>							
Active Members	3,962	4,142	3,999	4,219	4,355	4,441	4,331
Service Retirees	2,593	2,514	2,413	2,302	2,208	2,078	1,988
Disabilitants	25	26	24	25	32	28	21
Survivors	293	290	284	280	259	249	239
Deferred Retirees	1,823	1,695	1,693	1,447	1,368	1,261	858
Nonvested Former Members	1,451	1,403	1,538	1,671	1,687	1,664	1,966
Total Membership	10,147	10,070	9,951	9,944	9,909	9,721	9,403
<b>Funded Status</b>							
Accrued Liability	\$1,454,314,000	\$1,432,040,000	\$1,391,297,918	\$1,358,619,906	\$1,299,831,584	\$1,251,460,084	\$1,189,361,000
Current Assets	<u>\$1,049,954,000</u>	<u>\$1,075,951,000</u>	<u>\$1,015,722,034</u>	<u>\$938,919,005</u>	<u>\$905,292,514</u>	<u>\$898,859,732</u>	<u>\$898,760,000</u>
Unfunded Accrued Liability	\$404,360,000	\$356,089,000	\$375,575,884	\$419,700,901	\$394,539,070	\$352,600,352	\$290,601,000
Funding Ratio	72.20%	75.13%	73.01%	69.11%	69.65%	71.82%	75.57%
<b>Financing Requirements</b>							
Covered Payroll	\$252,726,000	\$247,291,000	\$233,099,133	\$234,213,344	\$227,818,794	\$230,777,730	\$218,898,000
Benefits Payable	\$95,137,000	\$88,272,000	\$82,809,201	\$78,420,222	\$72,438,204	\$67,941,921	\$63,358,000
Normal Cost	8.52% \$21,558,000	8.66% \$21,396,000	9.05% \$21,099,816	9.21% \$21,575,645	9.23% \$21,035,503	9.31% \$21,479,177	10.09% \$22,076,000
Administrative Expenses	0.24% \$607,000	0.29% \$717,000	0.30% \$699,297	0.26% \$608,955	0.24% \$546,765	0.24% \$553,867	0.23% \$503,000
Amortiz. of Unfunded Liab.^	<u>9.64%</u> <u>\$24,363,000</u>	<u>8.68%</u> <u>\$21,465,000</u>	<u>14.75%</u> <u>\$34,382,122</u>	<u>15.55%</u> <u>\$36,420,175</u>	<u>14.30%</u> <u>\$32,578,088</u>	<u>12.05%</u> <u>\$27,808,716</u>	<u>10.04%</u> <u>\$21,977,000</u>
Total Requirements	18.40% \$46,528,000	17.63% \$43,578,000	24.10% \$56,181,235	25.02% \$58,604,775	23.77% \$54,160,356	21.60% \$49,841,760	20.35% \$44,556,000
Employee Contributions	5.58% \$14,108,000	5.61% \$13,864,000	5.64% \$13,139,595	5.69% \$13,319,540	5.73% \$13,059,350	5.80% \$13,393,204	5.87% \$12,846,000
Employer Contributions	8.45% \$21,351,000	8.48% \$20,972,000	8.52% \$19,861,736	8.59% \$20,111,296	8.65% \$19,698,785	8.74% \$20,171,429	8.83% \$19,321,000
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	1.61% \$4,057,000	1.64% \$4,057,000	1.91% \$4,451,216	2.05% \$4,803,000	2.11% \$4,803,000	2.08% \$4,803,000	2.19% \$4,803,000
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
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	15.64% \$39,516,000	15.73% \$38,893,000	16.07% \$37,452,547	16.32% \$38,233,836	16.49% \$37,561,135	16.63% \$38,367,633	16.90% \$36,970,000
Total Requirements	18.40% \$46,528,000	17.63% \$43,578,000	24.10% \$56,181,235	25.02% \$58,604,775	23.77% \$54,160,356	21.60% \$49,841,760	20.35% \$44,556,000
Total Contributions	<u>15.64%</u> <u>\$39,516,000</u>	<u>15.73%</u> <u>\$38,893,000</u>	<u>16.07%</u> <u>\$37,452,547</u>	<u>16.32%</u> <u>\$38,233,836</u>	<u>16.49%</u> <u>\$37,561,135</u>	<u>16.63%</u> <u>\$38,367,633</u>	<u>16.90%</u> <u>\$36,970,000</u>
Deficiency (Surplus)	2.76% \$7,012,000	1.90% \$4,685,000	8.03% \$18,728,688	8.70% \$20,370,939	7.29% \$16,599,221	4.97% \$11,474,127	3.45% \$7,586,000
Amortization Target Date	2034	2033	2021	2021	2021	2021	2021
Actuary	GRS	GRS	Segal	Segal	Segal	Segal	Milliman USA

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

Actuarial Valuation Data by Year

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	2002	2001	2000	1999	1998	1997	1996
<b>Membership</b>							
Active Members	4,306	4,671	4,445	4,378	4,494	3,842	3,805
Service Retirees	1,884	1,807	1,728	1,637	1,571	1,518	1,395
Disabilitants	24	23	23	24	24	22	22
Survivors	228	220	213	199	194	180	178
Deferred Retirees	815	324	243	220	183	148	136
Nonvested Former Members	2,078	1,671	1,697	1,108	839	783	1,011
Total Membership	9,335	8,716	8,349	7,566	7,305	6,493	6,547
<b>Funded Status</b>							
Accrued Liability	\$1,141,300,000	\$1,060,931,000	\$998,253,000	\$938,847,000	\$861,584,000	\$757,589,000	\$664,072,000
Current Assets	<u>\$899,572,000</u>	<u>\$869,045,000</u>	<u>\$801,823,000</u>	<u>\$704,233,000</u>	<u>\$625,053,000</u>	<u>\$556,406,000</u>	<u>\$494,931,000</u>
Unfunded Accrued Liability	\$241,728,000	\$191,886,000	\$196,430,000	\$234,614,000	\$236,531,000	\$201,183,000	\$169,141,000
Funding Ratio	78.82%	81.91%	80.32%	75.01%	72.55%	73.44%	74.53%
<b>Financing Requirements</b>							
Covered Payroll	\$214,594,000	\$214,775,000	\$198,974,000	\$188,717,000	\$178,365,000	\$160,200,000	\$155,146,000
Benefits Payable	\$58,739,000	\$53,325,000	\$47,168,000	\$41,725,000	\$37,852,000	\$27,109,000	\$29,925,000
Normal Cost	10.16% \$21,804,000	9.05% \$19,447,000	9.35% \$18,628,000	9.37% \$17,692,000	9.83% \$17,528,000	10.12% \$16,216,000	10.91% \$16,923,000
Administrative Expenses	0.21% \$451,000	0.22% \$466,000	0.24% \$469,000	0.23% \$438,000	0.23% \$414,000	0.27% \$426,000	0.23% \$357,000
Amortiz. of Unfunded Liab.^	<u>8.19%</u> <u>\$17,575,000</u>	<u>6.54%</u> <u>\$14,056,000</u>	<u>6.98%</u> <u>\$13,880,000</u>	<u>8.49%</u> <u>\$16,020,000</u>	<u>8.76%</u> <u>\$15,626,000</u>	<u>8.06%</u> <u>\$12,905,000</u>	<u>5.83%</u> <u>\$9,045,000</u>
Total Requirements	18.56% \$39,830,000	15.81% \$33,969,000	16.57% \$32,977,000	18.09% \$34,150,000	18.82% \$33,568,000	18.45% \$29,547,000	16.97% \$26,325,000
Employee Contributions	5.92% \$12,709,000	5.97% \$12,831,000	6.05% \$12,036,000	6.12% \$11,557,000	6.20% \$11,057,000	6.30% \$10,091,000	5.79% \$8,979,000
Employer Contributions	8.90% \$19,093,000	8.97% \$19,256,000	9.07% \$18,037,000	9.16% \$17,294,000	9.26% \$16,522,000	9.40% \$15,051,000	9.43% \$14,625,000
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	2.24% \$4,803,000	2.13% \$4,577,000	2.17% \$4,317,000	2.24% \$4,227,000	2.12% \$3,794,000	3.46% \$5,552,000	0.62% \$964,000
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
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>0.01%</u> <u>\$18,000</u>	<u>0.08%</u> <u>\$128,000</u>	<u>0.07%</u> <u>\$109,000</u>
Total Contributions	17.06% \$36,605,000	17.07% \$36,664,000	17.29% \$34,390,000	17.52% \$33,078,000	17.59% \$31,391,000	19.24% \$30,822,000	15.91% \$24,677,000
Total Requirements	18.56% \$39,830,000	15.81% \$33,969,000	16.57% \$32,977,000	18.09% \$34,150,000	18.82% \$33,568,000	18.45% \$29,547,000	16.97% \$26,325,000
Total Contributions	<u>17.06%</u> <u>\$36,605,000</u>	<u>17.07%</u> <u>\$36,664,000</u>	<u>17.29%</u> <u>\$34,390,000</u>	<u>17.52%</u> <u>\$33,078,000</u>	<u>17.59%</u> <u>\$31,391,000</u>	<u>19.24%</u> <u>\$30,822,000</u>	<u>15.91%</u> <u>\$24,677,000</u>
Deficiency (Surplus)	1.50% \$3,225,000	(1.26%) (\$2,695,000)	(0.72%) (\$1,413,000)	0.57% \$1,072,000	1.23% \$2,177,000	(0.79%) (\$1,275,000)	1.06% \$1,648,000
Amortization Target Date	2021	2020	2020	2020	2020	2020	2020
Actuary	Milliman USA	Milliman USA	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

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1995	1994	1993	1992	1991	1990	1989
<b>Membership</b>							
Active Members	3,742	3,560	3,441	3,336	3,299	3,343	3,312
Service Retirees	1,334	1,277	1,244	1,176	1,136	1,111	1,080
Disabilitants	35	32	36	33	29	30	30
Survivors	170	162	154	148	144	129	126
Deferred Retirees	107	97	89	60	67	36	36
Nonvested Former Members	1,066	1,054	889	931	935	888	1,186
Total Membership	6,454	6,182	5,853	5,684	5,610	5,537	5,770
<b>Funded Status</b>							
Accrued Liability	\$633,070,000	\$596,441,000	\$571,059,000	\$533,865,000	\$495,740,000	\$466,137,000	\$434,587,000
Current Assets	<u>\$445,733,000</u>	<u>\$407,275,000</u>	<u>\$393,168,000</u>	<u>\$355,998,000</u>	<u>\$326,357,000</u>	<u>\$296,819,000</u>	<u>\$260,402,000</u>
Unfunded Accrued Liability	\$187,337,000	\$189,166,000	\$177,891,000	\$177,867,000	\$169,383,000	\$169,318,000	\$174,185,000
Funding Ratio	70.41%	68.28%	68.85%	66.68%	65.83%	63.68%	59.92%
<b>Financing Requirements</b>							
Covered Payroll	\$148,221,000	\$137,713,000	\$130,921,000	\$122,767,000	\$117,291,000	\$109,881,000	\$102,290,000
Benefits Payable	\$26,793,000	\$24,866,000	\$22,764,000	\$24,083,000	\$18,812,000	\$17,382,000	\$15,506,000
Normal Cost	11.15% \$16,532,000	11.48% \$15,805,000	11.78% \$15,419,000	12.11% \$14,869,000	11.60% \$13,607,000	11.40% \$12,527,000	11.71% \$11,979,000
Administrative Expenses	0.26% \$385,000	0.25% \$344,000	0.27% \$353,000	0.75% \$921,000	0.60% \$704,000	0.52% \$571,000	0.55% \$563,000
Amortiz. of Unfunded Liab.^	<u>6.55%</u> <u>\$9,708,000</u>	<u>6.90%</u> <u>\$9,502,000</u>	<u>6.63%</u> <u>\$8,680,000</u>	<u>6.88%</u> <u>\$8,446,000</u>	<u>6.67%</u> <u>\$7,823,000</u>	<u>6.94%</u> <u>\$7,626,000</u>	<u>7.49%</u> <u>\$7,662,000</u>
Total Requirements	17.96% \$26,625,000	18.63% \$25,651,000	18.68% \$24,452,000	19.74% \$24,236,000	18.87% \$22,134,000	18.86% \$20,724,000	19.75% \$20,204,000
Employee Contributions	5.90% \$8,748,000	6.05% \$8,335,000	6.19% \$8,101,000	6.33% \$7,776,000	6.44% \$7,553,000	6.50% \$7,139,000	6.60% \$6,754,000
Employer Contributions	9.54% \$14,144,000	8.94% \$12,314,000	8.68% \$11,363,000	8.76% \$10,755,000	9.00% \$10,562,000	9.14% \$10,042,000	9.38% \$9,599,000
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	0.34% \$500,000	0.36% \$500,000	0.38% \$500,000	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>0.09%</u> <u>\$133,000</u>	<u>0.10%</u> <u>\$138,000</u>	<u>0.12%</u> <u>\$163,000</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	15.87% \$23,525,000	15.45% \$21,287,000	15.37% \$20,127,000	15.09% \$18,531,000	15.44% \$18,115,000	15.64% \$17,181,000	15.98% \$16,353,000
Total Requirements	17.96% \$26,625,000	18.63% \$25,651,000	18.68% \$24,452,000	19.74% \$24,236,000	18.87% \$22,134,000	18.86% \$20,724,000	19.75% \$20,204,000
Total Contributions	<u>15.87%</u> <u>\$23,525,000</u>	<u>15.45%</u> <u>\$21,287,000</u>	<u>15.37%</u> <u>\$20,127,000</u>	<u>15.09%</u> <u>\$18,531,000</u>	<u>15.44%</u> <u>\$18,115,000</u>	<u>15.64%</u> <u>\$17,181,000</u>	<u>15.98%</u> <u>\$16,353,000</u>
Deficiency (Surplus)	2.09% \$3,100,000	3.18% \$4,364,000	3.31% \$4,325,000	4.65% \$5,705,000	3.43% \$4,019,000	3.22% \$3,543,000	3.77% \$3,851,000
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

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1988	1987	1986	1985	1984	1983	1982
<b>Membership</b>							
Active Members	3,280	3,264	3,105	2,888	2,426	2,384	2,331
Service Retirees	1,064	1,050	991	963	955	944	899
Disabilitants	30	31	34	28	--	--	--
Survivors	116	110	112	112	105	98	97
Deferred Retirees	36	39	30	36	35	--	--
Nonvested Former Members	1,056	1,955	1,852	1,770	--	--	--
Total Membership	5,582	6,449	6,124	5,797	3,521	3,426	3,327
<b>Funded Status</b>							
Accrued Liability	\$392,351,000	\$371,278,000	\$337,777,000	\$307,407,000	\$260,108,986	\$286,416,780	\$256,467,020
Current Assets	<u>\$236,183,000</u>	<u>\$227,563,000</u>	<u>\$193,015,000</u>	<u>\$159,874,000</u>	<u>\$143,600,437</u>	<u>\$132,517,578</u>	<u>\$117,983,021</u>
Unfunded Accrued Liability	\$156,168,000	\$143,715,000	\$144,762,000	\$147,533,000	\$116,508,549	\$153,899,202	\$138,483,999
Funding Ratio	60.20%	61.29%	57.14%	52.01%	55.21%	46.27%	46.00%
<b>Financing Requirements</b>							
Covered Payroll	\$95,390,000	\$90,392,000	\$84,932,000	\$75,852,000	\$75,982,828	\$66,289,124	\$61,695,167
Benefits Payable	\$14,691,000	\$12,479,000	\$11,267,000	\$5,325,000	\$9,464,194	\$8,553,707	\$7,720,713
Normal Cost	11.36%	11.56%	11.42%	11.74%	8.74%	9.91%	10.36%
Administrative Expenses	0.53%	0.46%	0.38%	0.34%	0.34%	0.38%	0.36%
Amortiz. of Unfunded Liab.^	<u>8.95%</u>	<u>8.37%</u>	<u>8.97%</u>	<u>9.87%</u>	<u>7.51%</u>	<u>16.15%</u>	<u>15.33%</u>
Total Requirements	20.84%	20.39%	20.77%	21.95%	16.58%	26.43%	26.05%
Employee Contributions	6.71%	6.83%	6.96%	7.12%	7.05%	7.19%	7.37%
Employer Contributions	9.63%	9.91%	10.22%	10.59%	10.42%	10.74%	11.16%
Employer Add'l Cont.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct State Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Govt. Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Administrative Assessment	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions	16.34%	16.74%	17.18%	17.71%	17.47%	17.93%	18.52%
Total Requirements	20.84%	20.39%	20.77%	21.95%	16.58%	26.43%	26.05%
Total Contributions	<u>16.34%</u>	<u>16.74%</u>	<u>17.18%</u>	<u>17.71%</u>	<u>17.47%</u>	<u>17.93%</u>	<u>18.52%</u>
Deficiency (Surplus)	4.50%	3.65%	3.59%	4.24%	(0.88%)	8.51%	7.53%
Amortization Target Date	2010	2010	2009	2009	2009	2009	2009
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

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1981	1980	1979	1978	1977	1976	1975	
<b>Membership</b>								
Active Members	2,800	2,842	2,480	2,792	2,685	2,612	2,822	
Service Retirees	855	845	840	841	832	801	759	
Disabilitants	35	35	34	33	25	23	19	
Survivors	91	83	72	72	62	59	48	
Deferred Retirees	--	--	--	--	--	--	--	
Nonvested Former Members	--	--	--	--	--	--	--	
Total Membership	3,781	3,805	3,426	3,738	3,604	3,495	3,648	
<b>Funded Status</b>								
Accrued Liability	\$232,389,470	\$213,459,450	\$195,587,885	\$178,246,953	\$153,000,503	\$135,966,213	\$121,897,799	
Current Assets	<u>\$105,071,870</u>	<u>\$91,317,183</u>	<u>\$79,622,860</u>	<u>\$70,023,919</u>	<u>\$61,492,282</u>	<u>\$54,480,417</u>	<u>\$46,833,545</u>	
Unfunded Accrued Liability	\$127,317,600	\$122,142,267	\$115,965,025	\$108,223,034	\$91,508,221	\$81,485,796	\$75,064,254	
Funding Ratio	45.21%	42.78%	40.71%	39.28%	40.19%	40.07%	38.42%	
<b>Financing Requirements</b>								
Covered Payroll	\$60,342,802	\$58,224,248	\$54,802,584	\$53,370,977	\$44,909,545	\$44,783,565	\$42,262,561	
Benefits Payable	\$6,836,976	\$6,441,640	\$5,992,985	\$5,726,949	\$5,265,788	\$4,783,211	\$4,007,753	
Normal Cost	11.59%	\$6,993,912	11.83%	\$6,621,084	12.41%	\$5,575,116	10.99%	\$4,644,825
Administrative Expenses	0.32%	\$194,301	0.33%	\$190,393	0.31%	\$144,339	0.26%	\$111,362
Amortiz. of Unfunded Liab.^	<u>14.16%</u>	<u>\$8,544,541</u>	<u>13.86%</u>	<u>\$8,066,970</u>	<u>16.78%</u>	<u>\$8,954,903</u>	<u>13.49%</u>	<u>\$5,702,656</u>
Total Requirements	26.07%	\$15,732,754	26.01%	\$15,145,291	29.09%	\$13,062,300	24.75%	\$10,458,843
Employee Contributions	7.38%	\$4,453,299	7.42%	\$4,322,452	8.00%	\$3,592,764	8.00%	\$3,381,005
Employer Contributions	11.19%	\$6,752,360	11.29%	\$6,574,391	11.55%	\$5,187,636	11.34%	\$4,794,011
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	<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	18.57%	\$11,205,658	18.72%	\$10,896,843	19.55%	\$8,780,400	19.34%	\$8,175,016
Total Requirements	26.07%	\$15,732,754	26.01%	\$15,145,291	29.09%	\$13,062,300	24.75%	\$10,458,843
Total Contributions	<u>18.57%</u>	<u>\$11,205,658</u>	<u>18.72%</u>	<u>\$10,896,843</u>	<u>19.55%</u>	<u>\$8,780,400</u>	<u>19.34%</u>	<u>\$8,175,016</u>
Deficiency (Surplus)	7.50%	\$4,527,096	7.30%	\$4,248,449	9.53%	\$4,281,901	5.40%	\$2,283,827
Amortization Target Date	2009	2009	2009	1997	1997	1997	1997	
Actuary	Compensation & Capital	Compensation & Capital	Compensation & Capital	Compensation & Capital	Compensation & Capital	Compensation & Capital	Compensation & Capital	

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

Actuarial Valuation Data by Year

St. Paul Teachers Retirement Fund Association

(SPTRFA)

	1974	1973	1972	1971	1970	1969	1958
<b>Membership</b>							
Active Members	2,869	2,897	3,017	2,941	2,743	2,579	1,705
Service Retirees	740	730	734	727	705	720	560
Disabilitants	14	14	11	12	12	11	--
Survivors	44	43	37	30	23	20	--
Deferred Retirees	--	--	--	--	--	--	1
Nonvested Former Members	--	--	--	--	--	--	--
Total Membership	3,667	3,684	3,799	3,710	3,483	3,330	2,266
<b>Funded Status</b>							
Accrued Liability	\$112,636,381	\$96,577,497	\$118,885,613	\$118,809,540	\$107,609,574	\$96,292,296	\$25,190,245
Current Assets	<u>\$40,763,219</u>	<u>\$33,004,303</u>	<u>\$27,554,138</u>	<u>\$22,541,277</u>	<u>\$17,162,614</u>	<u>\$14,098,237</u>	<u>\$2,252,483</u>
Unfunded Accrued Liability	\$71,873,162	\$63,573,194	\$91,331,475	\$96,268,263	\$90,446,960	\$82,194,059	\$22,937,762
Funding Ratio	36.19%	34.17%	23.18%	18.97%	15.95%	14.64%	8.94%
<b>Financing Requirements</b>							
Covered Payroll	\$41,808,570	\$37,983,849	\$35,030,594	\$35,291,273	\$30,997,190	\$26,420,399	\$9,957,553
Benefits Payable	\$3,578,993	\$3,261,550	\$2,681,828	\$2,659,927	\$2,420,235	\$2,363,164	\$990,018
Normal Cost	11.19%	9.20%	13.58%	13.28%	12.90%	12.49%	14.00%
Administrative Expenses	0.24%	0.27%	0.25%	0.23%	0.23%	0.23%	0.00%
Amortiz. of Unfunded Liab.^	<u>12.74%</u>	<u>12.15%</u>	<u>15.82%</u>	<u>16.15%</u>	<u>16.88%</u>	<u>17.61%</u>	<u>10.10%</u>
Total Requirements	24.17%	21.62%	29.65%	29.66%	30.01%	30.33%	24.10%
Employee Contributions	8.00%	7.00%	7.00%	7.00%	7.00%	7.00%	5.00%
Employer Contributions	13.50%	12.00%	11.00%	11.00%	11.00%	10.00%	8.00%
Employer Add'l Cont.	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct State Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Govt. Funding	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Administrative Assessment	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions	21.50%	19.00%	18.00%	18.00%	18.00%	17.00%	13.00%
Total Requirements	24.17%	21.62%	29.65%	29.66%	30.01%	30.33%	24.10%
Total Contributions	<u>21.50%</u>	<u>19.00%</u>	<u>18.00%</u>	<u>18.00%</u>	<u>18.00%</u>	<u>17.00%</u>	<u>13.00%</u>
Deficiency (Surplus)	2.67%	2.62%	11.65%	11.66%	12.01%	13.33%	11.10%
Amortization Target Date	1997	1997	1997	1997	1997	1997	1997
Actuary	A.S. Hansen	A.S. Hansen	A.S. Hansen	A.S. Hansen	A.S. Hansen	A.S. Hansen	A.A. Weinberg

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