

**Materials Related to**  
**Minnesota**  
**Public Pension Plan**  
**Coverage and Funding**

**Presentation to the Civic Caucus**

June 25, 2010

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Pensions and Retirement

# Legislative Commission on Pensions and Retirement

## Principles of Pension Policy

### I. Preamble

The Legislative Commission on Pensions and Retirement recommends the following statement of principles, which have been developed since 1955, as the basis for evaluating proposed public pension legislation. Problems can be avoided or minimized if a sound set of principles is used as a guideline in developing the various public pension funds and plans.

### II. Substantive Principles

#### A. Purpose of Minnesota Public Pension Plans

1. Minnesota public pension plans exist to augment the Minnesota public employer's personnel and compensation system by assisting in the recruitment of new qualified public employees, the retention of existing qualified public employees, and the systematic out-transitioning of existing public employees at the normally expected conclusion of their working careers or the systematic phasing-out of existing employees who are nearing the normally expected conclusion of their full-time working careers by providing, in combination with federal Social Security coverage, personal savings and other relevant financial sources, retirement income that is adequate and affordable.
2. Minnesota public pension plans should play their appropriate role in providing financial security to public employees in retirement.
3. As Minnesota public employee workforce trends develop, Minnesota public pension plans should be sufficiently flexible to make necessary adaptations.

#### B. Structure of Minnesota Public Pension Coverage

##### 1. Creation of New Pension Plans

- a. Minnesota public employers, on their own initiative, without legislative authorization, should not be permitted to establish or maintain new public pension plans, except for volunteer firefighter relief associations.
- b. New pension plans for volunteer firefighters should be organized on a county or comparable regional basis if possible.

##### 2. Mandatory Public Pension Plan Membership

To the extent possible, membership in a public pension plan should be mandatory for the personnel employed on a recurring or regular basis.

##### 3. Consolidation of Public Pension Plans by a Minnesota Public Employer

- a. The state, with the second largest number of public employee pension plans in the nation, would benefit from a more rational public pension plan structure.
- b. The voluntary consolidation of smaller public pension plans should be encouraged, with the development of county or comparable regional public employee pension plans in place of a large number of small local plans to assist in this consolidation if a statewide public pension plan is deemed to be inappropriate.

- c. In a consolidation or merger of public employee pension funds, there should be no loss of current pension benefits by any member of the consolidating or merging funds.
- d. In a consolidation or merger of public employee pension funds, approval of the affected Boards of Trustees or Directors, the members, and the employers of the consolidating or merging funds should be obtained before the consolidation or merger is finalized.

#### C. Pension Benefit Coverage

##### 1. General Preference for Defined Benefit Plans Over Defined Contribution Plans

- a. Defined benefit plans, where they currently exist, should remain as the primary retirement coverage for Minnesota public employees.
- b. Defined contribution plans are particularly appropriate where interstate portability or private sector-public sector portability is a primary consideration of the public employee group, where the public employee group lacks civil service or analogous employment protections, or where the defined contribution plan is a supplemental pension plan.

##### 2. Social Security Coverage

Except for public employees who are police officers or firefighters, coverage by the federal Old Age, Survivors, Disability and Health Insurance (Social Security) Program should be part of the retirement coverage for Minnesota public employees.

##### 3. Equal Treatment Within Pension Plans

There should be equal pension treatment of public employees in terms of the relationship between benefits and contributions.

##### 4. Appropriate Normal Retirement Ages

The normal retirement age should be set in a reasonable relationship to the employability limits of the average public employee and should differentiate between regular public employees and protective and public safety employees.

##### 5. Appropriate Early Retirement Reductions

Public employee pension plans should not subsidize early retirement benefits and, except for appropriately designed early retirement incentive programs, retirement benefits should be actuarially reduced for retirement before any applicable normal retirement age.

##### 6. Uniformity and Equal Benefit Treatment Among Plans

There should be equal pension treatment in terms of the relationship between benefits and contributions among the various plans and, as nearly as practicable, within the confines of plan demographics, retirement benefits and member contributions should be uniform.

## 7. Adequacy of Benefits at Retirement

- a. Benefit adequacy requires that retirement benefits respond to changes in the economy.
- b. The retirement benefit should be adequate at the time of retirement.
- c. Except for local police or firefighter relief associations, the retirement benefit should be related to an individual's final average salary, determined on the basis of the highest five successive years' average salary unless a different averaging period is designated by the Legislature.
- d. Except for local police or firefighter relief associations, the measure of retirement benefit adequacy should be at a minimum of thirty years service, which would be a reasonable public employment career, and at the generally applicable normal retirement age.
- e. Retirement benefit adequacy must be a function of the Minnesota public pension plan benefit and any Social Security benefit payable on account of Minnesota public employment.

## 8. Postretirement Benefit Increases

- a. Retirement benefits should be increased during the period of retirement to offset the impact of economic inflation over time in order to maintain a retirement benefit that was adequate at the time of retirement.
- b. The system of periodic post retirement increases should be funded on an actuarial basis.

## 9. Portability

To the extent feasible, portability should be established as broadly as possible for employment mobile public employees.

## 10. Purchases of Prior Service Credit

Purchases of public pension plan credit for periods of prior service should be permitted only if it is determined by the Commission:

- that the period to be purchased is public employment or relates substantially to the public employee's career,
- that the purchase payment amount from the member or from a combination of the member and the current or former employer must equal the actuarial liability to be incurred by the pension plan for the benefit associated with the purchase, appropriately calculated, without the provision of a subsidy from the pension plan unless an error or an omission by the pension plan was responsible for the loss of service credit,
- that the purchase payment amount must include a minimum payment by the member of the equivalent member contributions, plus compound interest from the purchase period to the date of payment unless the employer committed a particularly egregious error,
- that the purchase payment is the responsibility of the member, with the current or former employer authorized to pay some or all of the portion of the payment amount in excess of the minimum member payment amount, unless the employer has some culpability in the circumstances giving rise

to the purchase and then a mandatory employer contribution may be imposed, and

- that the purchase must not violate notions of equity.

## 11. Deadline Extensions and Waivers

Deadline extensions or waivers should be permitted only if, on a case-by-case basis, it is determined that there is a sufficient equitable basis for the extension or waiver, the extension or waiver does not involve broader applicability than the pension plan members making the request, and that the extension or waiver is unlikely to constitute an inappropriate precedent for the future.

## 12. Vesting Requirement Waivers

Waivers of vesting requirements should be permitted only if, on a case-by-case basis, it is determined that there is a strong equitable argument to grant the waiver for the requesting public employees.

## 13. Reopening Optional Annuity Elections

Reopenings of optional annuity elections should not be permitted.

## 14. Benefit Increase Retroactivity

Retroactivity of benefit increases for retirees and other benefit recipients should not be permitted.

## 15. Repayment of Previously Paid Benefits and Resumptions of Active Member Status

Repayments of previously paid benefits and resumptions of active member status should not be permitted.

## 16. Duplicate Public Pension Coverage for the Same Employment

Unless supplemental pension plan coverage is involved, public employees should not have coverage by more than one Minnesota public pension plan for the same period of service with the same public employer.

## 17. Reemployed Annuitant Earnings Limitations

- a. Limitations on the earnings by reemployed annuitants should apply only to the reemployment of an annuitant by an employing unit that is a participating employer in the same public pension plan from which the annuitant is receiving a pension benefit.
- b. Reemployed annuitant earnings limitations should be standardized to the extent possible among the various Minnesota public pension plans.

## 18. Disability Definitions

The definitions of what constitutes a disability giving rise to a disability benefit should be standardized to the extent possible, recognizing the differences in the hazards inherent in various types of employment.

## 19. Design of Early Retirement Incentive Programs

- a. Early retirement incentive programs can have a valid role to play in the public sector personnel system.
- b. Early retirement incentive programs should be targeted to situations when a public employer needs to reduce staffing levels beyond normal attrition.

- c. Early retirement incentive programs should be financed appropriately, with the cost of the benefits provided under the early retirement incentive program borne wholly by the same public employer that gains any compensation savings from a staffing level reduction, without any subsidy from the affected public pension plan.

#### 20. Future Pension Coverage for Privatized Public Employees

Because of applicable federal regulation, employees of public employers that are privatized should not be allowed to continue public pension plan coverage in the future. Privatized public employees should receive adequate replacement pension coverage and a better resolution of this topic should be raised with appropriate federal government officials.

#### 21. Supplemental Pension Plans

- a. Public employees should be encouraged to engage in personal savings for their retirement.
- b. The state should assist this process by making personal retirement savings opportunities available to public employees.
- c. Public employers should have an opportunity to elect to provide financial support to established supplemental pension arrangements for their employees.

#### 22. No Intended Ultimate Benefit Diminutions

- a. In recommending benefit plan modifications, the imposition of reductions in overall benefit coverage for existing pension plan members should not be recommended.
- b. The imposition of a reduction in overall benefit coverage may be imposed for new pension plan members in order to achieve sound pension policy goals.
- c. A reduction in some aspect or aspects of benefit coverage may be recommended in combination with a proposed benefit increase or benefit increases in implementing sound pension policy goals.

### **D. Pension Plan Funding**

#### 1. Equal Pension Financing Burden for Generations of Taxpayers

There should be utilized a financing method that will distribute total pension costs fairly among the current and future generations of taxpayers and that will discourage unreasonable benefit demands.

#### 2. Actuarial Funding of Pension Benefits

- a. Except for statewide retirement plans with small phasing-out memberships, retirement benefits in Minnesota defined benefit plans should be funded on an actuarial basis.
- b. The accruing liability for currently earned pension plan service credit, as measured by the actuarially determined level percentage of covered salary entry age normal cost of the defined benefit pension plan, should be funded on a current basis.
- c. The administrative expenses of the defined benefit pension plan should be funded on a current basis.

- d. Retirement plan accrued liabilities and normal cost should be determined using the entry age normal actuarial cost method.
- e. Pension plan assets should be valued using a method that approaches market values, but smoothes out short-term volatility.
- f. Unfunded actuarial accrued liabilities of a defined benefit pension plan, determined by subtracting the actuarial value of assets from the calculated actuarial accrued liability, should be amortized over an extended period of time, but should not exceed thirty years.
- g. A portion of any amount by which the actuarial value of assets exceed the actuarial accrued liabilities of a defined benefit plan should be recognized as a credit against the normal cost, and the amount of the credit should be calculated in the same manner as if it were an amortization contribution with a 30-year amortization target date.

#### 3. Allocation of Funding Burden Between Members and Employers

- a. The actuarial cost of retirement benefit coverage should be financed on a shared basis between the public employee and the public employer.
- b. For general public employee retirement plans that are not closed to new members, the employee and employer should make matching contributions to meet the normal cost and the administrative expenses of the defined benefit pension plan. Both the employee and the employer also may be required to share some financial responsibility for funding the amortization requirement of the defined benefit pension plan.
- c. For general public employee retirement plans that are closed to new members, the employee and employer contributions should be set based on the contribution structure of analogous retirement plans.
- d. For protective and public safety employees covered by a statewide public pension plan, the employee should pay forty percent of the total actuarial costs of the defined benefit pension plan and the employer should pay sixty percent of the total actuarial costs of the defined benefit pension plan.
- e. For protective and public safety employees covered by a local relief association, employee and employer contributions should be considered in light of the special circumstances and history unique to that association. Employees should pay an appropriate portion of the normal cost and administrative expenses of the relief association.
- f. Actuarial reporting laws should be structured to permit easy application and monitoring of any contribution policy.

#### 4. Funding of Postretirement Adjustments

- a. Ad hoc postretirement adjustments should be funded separately from the regular defined benefit public pension plan financing and should not be added to the unfunded actuarial accrued liability of the defined benefit public pension plan.
- b. Automatic postretirement adjustment mechanisms should be funded on an actuarial basis as part of the actuarial requirements and contribution structure of the defined benefit public pension plan.

## 5. Appropriate Basis for Actuarial Assumption Changes

- a. Actuarial assumption changes should only be based on the results of the gain and loss analyses in the regular actuarial valuation reports and the results of a periodic experience study.
- b. Actuarial assumption changes should stand on their own merit, and should not be changed solely to improve benefits or to lower contribution rates.

## 6. Appropriate Basis for Modifying Contribution Rates

Member and employer contribution rates should only be modified based on the trend in total support rate deficiency or sufficiency revealed in the regular actuarial valuation reports.

## E. **Pension Plan Investments**

### 1. Appropriate Investment of Public Pension Assets

- a. Public pension plan investment authority should be as uniform as is practicable.
- b. Public pension plan investments should be made in accord with the prudent person rule.
- c. Public pension plan investment authority should be further regulated by a list of authorized investment types, which should appropriately differentiate between pension plans based on asset size and investment expertise.
- d. Written investment policies should be maintained for the investment of public pension plan assets.
- e. Public pension plans should regularly report on their investments, including performance.

### 2. Sole Membership Benefit Dedication of Plan Assets

Recognizing that public pension plan assets exist to defray current and future pension benefit payments, public pension plan assets should be dedicated to the sole benefit of the plan membership in their investment and expenditure.

## F. **Compliance With Federal Pension Plan Regulation**

Consistent with the principles of federalism, dual sovereignty, and comity among governmental entities, public pension plan provisions and administrative operations and activities should attempt to comply with applicable federal pension plan regulation in order to maintain the tax qualified status of public pension plans.

## G. **Public Pension Plan Fiduciary Responsibility**

### 1. Strong Fiduciary Responsibility Standards

Public pension plan activities should be conducted in accord with strong fiduciary responsibility standards and regulation.

### 2. Remedies for Fiduciary Breach

Failures to conduct public pension plan activities in accord with the applicable fiduciary responsibility standards and regulation should be subject to appropriate fiduciary breach remedies.

## III. **Procedural Principles of Pension Policy**

### A. **Adequate Pension Funding**

#### 1. Pre-Existing Funding

No proposed increase in pension benefits for any public pension plan should be recommended by the Legislative Commission on Pension and Retirement until there is established adequate financing to cover the pre-increase normal cost, administrative expense, and amortization contribution requirements of the defined benefit public pension plan calculated according to the applicable actuarial reporting law.

#### 2. Funding Increase

No proposed increase in pension benefits for any defined benefit public pension plan should be recommended by the Legislative Commission on Pensions and Retirement unless there is included, in the proposal, adequate financing to meet any resulting increase in the normal cost and amortization contribution requirements of the defined benefit public pension plan that are estimated by the applicable actuary to result from adopting the proposed benefit increase.

### B. **Preference for General Legislation**

No pension legislation of local or special limited application should be recommended by the Legislative Commission on Pensions and Retirement if the purpose and the intent of the proposed legislation would be better served by legislation of general statutory application or if the proposed legislation constitutes a significant departure from previously established uniform pension policy. Pension legislation affecting local police or salaried firefighters may be recommended by the Legislative Commission on Pensions and Retirement in light of any special circumstances that are unique to the relief association.

### C. **Explicit Application of Principles of Pension Policy**

#### 1. Measurement Against Principles

Each proposed change in retirement benefits or financing should be measured by the Legislative Commission on Pension and Retirement against the current principles of pension policy as part of its consideration to insure that there is adherence to sound pension policy.

#### 2. Formal Reporting of Consistency

The Commission's determination concerning compliance with the principles of pension policy should be a part of the Commission's formal report of its recommendations on proposed public pension legislation.

# Minnesota Public Pension Plans

## Defined Benefit Plans and Defined Contribution Plans

### Minnesota Defined Benefit Plans

#### A. Statewide Plans

1. General State Employees Retirement Plan of the Minnesota State Retirement System (MSRS-General)
2. MSRS Correctional State Employees Retirement Plan (MSRS-Correctional)
3. State Patrol Retirement Plan
4. Judges Retirement Plan
5. Legislators Retirement Plan
6. Elected State Officers Retirement Plan
7. Military Affairs Personnel Retirement Plan
8. Department of Transportation Pilots Retirement Plan
9. State Fire Marshal Division Arson Investigators Retirement Plan
10. General Employee Retirement Plan of the Public Employees Retirement Association (PERA-General)
11. Public Employees Police and Fire Retirement Plan (PERA-P&F)
12. Local Government Correctional Service Retirement Plan (PERA-Correctional)
13. Teachers Retirement Association (TRA)
14. University of Minnesota Faculty Supplemental Retirement Plan

#### B. Local Plans

1. Duluth Teachers Retirement Fund Association (DTRFA)
2. St. Paul Teachers Retirement Fund Association (SPTRFA)
3. Fairmont Police Relief Association
4. Minneapolis Firefighters Relief Association
5. Minneapolis Police Relief Association
6. Virginia Fire Department Relief Association
7. Various volunteer firefighter relief associations

### Minnesota Defined Contribution Plans

#### A. Statewide Plans

1. MSRS Unclassified Employees Retirement Program (MSRS-Unclassified)
2. Higher Education Individual Retirement Account Plan (MnSCU-IRAP)
3. Higher Education Supplemental Retirement Plan (MnSCU-Supplemental)
4. PERA Defined Contribution Retirement Plan
5. Ambulance Service Personnel Longevity Plan
6. University of Minnesota Faculty Retirement Plan

#### B. Local Plans

1. Hennepin County Supplemental Retirement Plan
2. Various volunteer firefighter relief associations
3. Various Housing and Redevelopment Authority (HRA) retirement plans

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## Minnesota Public Pension Plans Growth and Development

- The earliest Minnesota public pension plans were the St. Paul Fire Department Relief Association, incorporated in 1868, the Minneapolis Fire Departmental Relief Association, incorporated in 1874, and the Fergus Falls Fire Department Relief Association, also incorporated in 1874.
- All Minnesota public pension plans established before 1900 were public safety plans.
- Minnesota public pension plans were created on patchwork basis, generally covering uncovered groups rather than reorganizing existing plan coverage.
- The first general employee retirement plans were teacher retirement plans (Duluth Teachers Retirement Fund Association (DTRFA) in 1910, Minneapolis Teachers Retirement Fund Association (MTRFA) in 1910, St. Paul Teachers Retirement Fund Association (SPTRFA) in 1910, and the Teachers Insurance and Retirement Fund in 1915).
- The first statewide retirement plans were the Teachers Insurance and Retirement Fund in 1915, the State Employees Retirement Association (now MSRS-General) in 1929, and the Public Employees Retirement Association (PERA) in 1931.
- The first retirement plan to default was the Teachers Insurance and Retirement Fund. Plan was replaced by the Teachers Retirement Association (TRA) in 1931.
- The latest retirement plans were established in 1999 (State Fire Marshal Arson Investigator Retirement Plan and the local Government Correctional Retirement Plan).
- Retirement plan creation, count by decade:

1860's	1	1930's	11
1870's	0	1940's	23
1880's	3	1950's	11
1890's	6	1960's	12
1900's	6	1970's	3
1910's	8	1980's	5
1920's	2	1990's	2

- Some retirement plans have been closed to new entrants, with replacement coverage by another public pension plan or benefit program (Minneapolis Employees Retirement Fund (MERF), St. Paul Teachers Retirement Fund Association (SPTRFA)-Basic Program, Duluth Teachers Retirement Fund Association (DTRFA)-Old Law Program, Minneapolis Firefighters Relief Association, Minneapolis Police Relief Association, Fairmont Police Relief Association, and Virginia Fire Department Relief Association).



## Minnesota Public Pension Plans Growth and Development

- Many retirement plans have been merged into another plan:
  - Game Wardens Retirement Plan and State Police Retirement Plan into the State Patrol Retirement Plan;
  - County and Probate Court Judges Retirement Plan, District Court Judges Retirement Plan, and Supreme Court Justices Retirement Plan into the Uniform Judicial Retirement Plan;
  - Attorney General Retirement Plan and State Auditor Retirement Plan into the Elected State Officers Retirement Plan;
  - Supreme Court Clerk Retirement Plan into the Unclassified Employees Retirement Program of the Minnesota State Retirement System (MSRS-Unclassified);
  - St. Paul Bureau of Health Relief Association into the General Employees Retirement Plan of the Public Employees Retirement Association (PERA-General);
  - Fridley Paid Firefighters Relief Association, Cloquet Firefighters Relief Association, Eveleth Paid Firefighters Relief Association, Eveleth Police Relief Association, Thief River Falls Police Relief Association, Brooklyn Center Police Relief Association, Moorhead Firefighters Relief Association, and Moorhead Police Relief Association into the Public Employees Police and Fire Retirement Plan (PERA-P&F), 1973-1985;
  - Metropolitan Transit Commission – Transit Operating Division Retirement Plan into the General State Employees Retirement Plan of the Minnesota State Retirement System (MSRS-General);
  - University of Minnesota Police Retirement Plan into the Public Employees Police and Fire Retirement Plan (PERA-P&F);
  - 44 local police or paid firefighter relief associations into the Public Employees Police and Fire Retirement Plan (PERA-P&F), 1987-1998;
  - Minneapolis Teachers Retirement Fund Association (MTRFA) into the Teachers Retirement Association (TRA); and
  - Minneapolis Employees Retirement Fund (MERF) into the General Employees Retirement Plan of the Public Employees Retirement Association (PERA-General).

## Minnesota Public Pension Plans Establishment

<b>Statewide Pension Plans</b>	<b>Establishment Date</b>
General State Employees Retirement Plan (MSRS-General)	1929
Correctional Employees Retirement Plan (MSRS-Correctional) <sup>1</sup>	1973
Game Wardens Retirement Plan <sup>2</sup>	1955
State Police Retirement Plan <sup>3</sup>	1961
State Patrol Retirement Plan	1943
Legislators Retirement Plan <sup>4</sup>	1965
Attorney General Retirement Plan <sup>5</sup>	1953
State Auditor Retirement Plan <sup>5</sup>	1955
Elective State Officers Retirement Plan (ESO) <sup>53</sup>	1967
Supreme Court Justices Retirement Plan <sup>6</sup>	1943
District Court Judges Retirement Plan <sup>6</sup>	1949
Probate and County Court Judges Retirement Plan <sup>6</sup>	1931
Uniform Judicial Retirement Plan <sup>54</sup>	1973
Supreme Court Clerk Retirement Plan <sup>7</sup>	1953
Military Affairs Department Personnel Retirement Plan <sup>8</sup>	1980
Transportation Department Pilots Retirement Plan <sup>8</sup>	1982
State Fire Marshal Division Arson Investigator Retirement Plan <sup>8</sup>	1999
Unclassified State Employees Retirement Program (MSRS-Unclassified) <sup>9</sup>	1971
Metropolitan Transit Commission-Transit Operating Division Retirement Plan <sup>10</sup>	1944
Public Employees Retirement Plan (PERA-General)	1931
Public Employees Police and Fire Retirement Plan (PERA-P&F) <sup>11</sup>	1959
Local Government Correctional Employees Retirement Plan <sup>12</sup>	1987/1999
PERA Defined Contribution Retirement Plan <sup>13</sup>	1987
University of Minnesota Police Retirement Plan <sup>14</sup>	1969
Teachers Insurance and Retirement Plan <sup>15</sup>	1915
Teachers Retirement Plan (TRA)	1931
State University and Community College Supplemental Retirement Plan	1965
Individual Retirement Account Plan (IRAP) <sup>16</sup>	1988

<b>Local General Employee Pension Plans</b>	<b>Establishment Date</b>
Minneapolis Employees Retirement Plan (MERF) <sup>17</sup>	1919
St. Paul Bureau of Health Relief Association <sup>18</sup>	1919
Hennepin County Supplemental Retirement Plan <sup>19</sup>	1969
Duluth Teachers Retirement Plan (DTRFA) <sup>20</sup>	1910
Minneapolis Teachers Retirement Plan (MTRFA) <sup>58</sup>	1910
St. Paul Teachers Retirement Plan (SPTRFA) <sup>20</sup>	1910

<b>Local Police and Salaried Firefighters Pension Plans</b>	<b>Establishment Date</b>
Albert Lea Firefighters Relief Association <sup>21</sup>	1895
Albert Lea Police Relief Association <sup>22</sup>	1943
Anoka Police Relief Association <sup>23</sup>	1948
Austin Firefighters Relief Association <sup>24</sup>	1909
Austin Police Relief Association <sup>49</sup>	1943
Bloomington Firefighters Relief Association <sup>55</sup>	1947
Bloomington Police Relief Association <sup>21</sup>	1960
Brainerd Police Relief Association <sup>47</sup>	1952
Brooklyn Center Police Relief Association <sup>25</sup>	1967

## Minnesota Public Pension Plans Establishment

Local Police and Salaried Firefighters Pension Plans	Establishment Date
Buhl Police Relief Association <sup>26</sup>	1957
Chisholm Firefighters Relief Association <sup>27</sup>	1907
Chisholm Police Relief Association <sup>27</sup>	1931
Cloquet Fire Department Relief Association <sup>28</sup>	1941
Columbia Heights Fire Department Relief Association <sup>29</sup>	1923
Columbia Heights Police Relief Association <sup>30</sup>	1957
Crookston Fire Department Relief Association <sup>31</sup>	1902
Crookston Police Relief Association <sup>56</sup>	1948
Crystal Police Relief Association <sup>32</sup>	1961
Duluth Firefighters Relief Association <sup>32</sup>	1887
Duluth Police Relief Association <sup>33</sup>	1905
Eveleth Firefighters Relief Association <sup>34</sup>	1935
Eveleth Police Relief Association <sup>34</sup>	1935
Fairmont Police Relief Association <sup>48</sup>	1949
Faribault Fire Department Relief Association <sup>22</sup>	1897
Faribault Police Relief Association <sup>47</sup>	1948
Fridley Firefighters Relief Association <sup>35</sup>	N/A
Fridley Police Relief Association <sup>50</sup>	1966
Gilbert Supplemental Police Pension Plan <sup>36</sup>	1957
Hibbing Firefighters Relief Association <sup>37</sup>	1914
Hibbing Police Relief Association <sup>37</sup>	1930
Mankato Fire Department Relief Association <sup>38</sup>	1895
Mankato Police Relief Association <sup>57</sup>	1947
Minneapolis Fire Department Relief Association <sup>52</sup>	1868/1874
Minneapolis Police Relief Association <sup>52</sup>	1890
Moorhead Firefighters Relief Association <sup>39</sup>	1955
Moorhead Police Relief Association <sup>39</sup>	1945
Nashwauk Police Relief Association <sup>40</sup>	1943
New Ulm Police Relief Association <sup>41</sup>	1949
Red Wing Fire Department Relief Association <sup>23</sup>	1892
Red Wing Police Relief Association <sup>27</sup>	1948
Richfield Fire Department Relief Association <sup>57</sup>	1942
Richfield Police Relief Association <sup>22</sup>	1965
Rochester Fire Department Relief Association <sup>42</sup>	1891
Rochester Police Relief Association <sup>38</sup>	1939
St. Cloud Fire Department Relief Association <sup>43</sup>	1906
St. Cloud Police Relief Association <sup>44</sup>	1939
St. Louis Park Fire Department Relief Association <sup>37</sup>	1948
St. Louis Park Police Relief Association <sup>42</sup>	1955
St. Paul Fire Department Relief Association <sup>32</sup>	1868/1885
St. Paul Police Relief Association <sup>21</sup>	1903
South St. Paul Firefighters Relief Association <sup>21</sup>	1943
South St. Paul Police Relief Association <sup>57</sup>	1941
Thief River Falls Police Relief Association <sup>45</sup>	1941
Virginia Fire Department Relief Association <sup>51</sup>	1931
Virginia Police Relief Association <sup>47</sup>	1935
West St. Paul Fire Department Relief Association <sup>46</sup>	1947
West St. Paul Police Relief Association <sup>21</sup>	1967

# Minnesota Public Pension Plans Establishment

<b>Local Police and Salaried Firefighters Pension Plans</b>	<b>Establishment Date</b>
Winona Fire Department Relief Association <sup>37</sup>	1887
Winona Police Relief Association <sup>42</sup>	1914

<b>Local Volunteer Firefighters Pension Plans</b>	<b>Establishment Date</b>
692 volunteer firefighter relief associations as of 12/31/2001	various years

<b>Employer-Funded Deferred Compensation and Related Plans</b>	<b>Establishment Date</b>
State Deferred Compensation Plan	1971
Prior Lake School District Supplemental Retirement Plan	1967
Bloomington School District Supplemental Retirement Plan	N/A
Edina School District Supplemental Retirement Plan	N/A
Hopkins School District Supplemental Retirement Plan	N/A
Minnetonka School District Supplemental Retirement Plan	N/A
Richfield School District Supplemental Retirement Plan	N/A
St. Louis Park School District Supplemental Retirement Plan	N/A
Wayzata School District Supplemental Retirement Plan	N/A

*N/A means establishment year is not available*

**Notes:**

- <sup>1</sup> Before the 1973 creation of the Correctional Employees Retirement Plan, coverage was provided by the General State Employees Retirement Plan.
- <sup>2</sup> Game Wardens Retirement Plan was replaced by the State Police Retirement Plan in 1961.
- <sup>3</sup> State Police Retirement Plan consolidated with the State Patrol Retirement Plan in 1969.
- <sup>4</sup> Before the 1965 creation of the Legislators Retirement Plan, coverage was provided by the Public Employees Retirement Plan. The plan was closed to new interests as of July 1, 1997, and existing members were permitted to elect coverage by the Unclassified State Employees Retirement Program.
- <sup>5</sup> Coverage was shifted to the Elective State Officers Retirement in 1967.
- <sup>6</sup> Coverage limited to judges who first assumed judicial office before January 1, 1974.
- <sup>7</sup> Plan was repealed in 1980. Coverage for the membership of the prior plan was transferred to the Unclassified State Employees Retirement Program in 1981, retroactive to the date of initial appointment to employment position.
- <sup>8</sup> Before creation of the plan, coverage was provided by the General State Employees Retirement Plan.
- <sup>9</sup> Before creation of the program, coverage was provided by the General State Employees Retirement Plan. Program members retain the option to select General State Employees Retirement Plan benefits if the member has at least ten years of state service.
- <sup>10</sup> The plan was acquired by the Metropolitan Transit Commission from the prior employer, the Twin City Rapid Transit Co. in 1970. The plan consolidated with the General State Employees Retirement Plan in 1978.
- <sup>11</sup> Before creation of the Public Employees Police and Fire Retirement Plan in 1959, coverage was provided by the Public Employees Retirement Plan. In 1999, the various police and salaried firefighter consolidation accounts were merged into this plan.
- <sup>12</sup> The 1987 plan was not implemented by any of the counties authorized to do so by 1997 and was repealed. A replacement plan was enacted in 1999.
- <sup>13</sup> For local government elected officials added to eligibility for coverage by the plan in 1990, coverage is optional and prior coverage, if any, was by the Public Employees Retirement Plan.
- <sup>14</sup> Before creation of the plan, prior coverage was by the General State Employees Retirement Plan. Plan consolidated into the Public Employees Police and Fire Retirement Plan in 1978.
- <sup>15</sup> Plan was replaced by the Teachers Retirement Plan.

# Minnesota Public Pension Plans Establishment

- <sup>16</sup> Before creation of the Individual Retirement Account Plan in 1988, coverage was provided by the Teachers Retirement Plan.
- <sup>17</sup> Plan was closed to new entrants as of June 30, 1979. Coverage for applicable employees initially hired after June 30, 1979 is provided by the Public Employees Retirement Plan. Administration of the plan was transferred to PERA on June 30, 2010.
- <sup>18</sup> Plan was closed to new entrants as of December 31, 1969, in favor of the Public Employees Retirement Plan, and short service members and members opting for Social Security coverage were transferred to the Public Employees Retirement Plan. Plan was consolidated into the Public Employees Retirement Plan in 1973.
- <sup>19</sup> Plan was closed to new entrants and reemployed former members as of April 14, 1982.
- <sup>20</sup> Plan was authorized in 1909, but not implemented until 1910.
- <sup>21</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1993.
- <sup>22</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1991.
- <sup>23</sup> Plan was closed to new entrants in 1973 and consolidated into the Public Employees Police and Fire Plan in 1989.
- <sup>24</sup> Plan was closed to new entrants in 1976 and consolidated into the Public Employees Police and Fire Plan in 1998.
- <sup>25</sup> Plan consolidated into the Public Employees Police and Fire Plan in 1978.
- <sup>26</sup> Plan was closed to new entrants in 1976 and consolidated into the Public Employees Police and Fire Plan in 1987.
- <sup>27</sup> Plan was closed to new entrants in 1973, and consolidated into the Public Employees Police and Fire Plan in 1990.
- <sup>28</sup> Plan consolidated into the Public Employees Police and Fire Plan in 1973.
- <sup>29</sup> Plan was closed to new entrants in 1975 and consolidated into the Public Employees Police and Fire Plan in 1994.
- <sup>30</sup> Plan was closed to new entrants in 1977 and consolidated into the Public Employee Police and Fire Plan in 1994.
- <sup>31</sup> Plan consolidated into the Public Employees Police and Fire Plan in 1990.
- <sup>32</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1992.
- <sup>33</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1987.
- <sup>34</sup> Coverage for active members was transferred to the Public Employees Police and Fire Plan in 1977 and plan was converted to city-operated trust fund for benefit recipients.
- <sup>35</sup> Coverage for salaried firefighters was transferred to the Public Employees Police and Fire Plan in 1973; Plan continues as volunteer firefighters relief association.
- <sup>36</sup> Plan coverage was terminated in 1973.
- <sup>37</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1989.
- <sup>38</sup> Plan was closed to new entrants in 1971 and consolidated into the Public Employees Police and Fire Plan in 1990.
- <sup>39</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1985.
- <sup>40</sup> Coverage for active members was transferred to the public Employees Police and Fire Plan in 1969 and plan operates as trust fund for benefit recipients.
- <sup>41</sup> Plan was closed to new entrants in 1974 and consolidated into the Public Employee Police and Fire Plan in 1994.
- <sup>42</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1990.
- <sup>43</sup> Plan was closed to new entrants in 1974 and consolidated into the Public Employees Police and Fire Plan in 1989.
- <sup>44</sup> Plan was closed to new entrants in 1973 and consolidated into the Public Employees Police and Fire Plan in 1997.
- <sup>45</sup> Coverage for active members was transferred to the Public Employees Police and Fire Plan in 1978 and plan was converted to city-operated trust fund for benefit recipients.
- <sup>46</sup> Plan was closed to new entrants as of June 15, 1980, and consolidated into the Public Employees Police and Fire Plan in 1988.
- <sup>47</sup> Plan was closed to new entrants as of June 15, 1980 and consolidated into the Public Employees Police and Fire Plan in 1996.
- <sup>48</sup> Plan was closed to new entrants in 1977.
- <sup>49</sup> Plan was closed to new entrants in 1976 and consolidated into the Public Employees Police and Fire Plan in 1993.
- <sup>50</sup> Plan was closed to new entrants in 1977 and consolidated into the Public Employees Police and Fire Plan in 1993.
- <sup>51</sup> Plan was closed to new entrants in 1974.
- <sup>52</sup> Plan was closed to new entrants as of June 15, 1980.
- <sup>53</sup> Plan was closed to new entrants as of July 1, 1997. Existing members were permitted to elect coverage by the Unclassified State Employees Retirement Program.
- <sup>54</sup> Judges who reach the service credit maximum in the Judges Retirement Plan are covered by the Unclassified State Employees Retirement Program for future service (employee contribution only).
- <sup>55</sup> The plan covers volunteer firefighters, but because it provides benefits based on the salary of a top grade Bloomington police officer, with post-retirement escalation, the plan is considered to be a salaried firefighter pension plan.
- <sup>56</sup> The plan was closed to new entrants in 1980 and consolidated into the Public Employees Police and Fire Plan in 1998.
- <sup>57</sup> The plan was closed to new entrants in 1980 and consolidated into the Public Employees Police and Fire Plan in 1997.
- <sup>58</sup> The plan was authorized in 1909, but not implemented until 1910, and the plan was consolidated into the Teachers Retirement Association in June 2006.

# Minnesota Defined Benefit Retirement Plans Plan Demographics

## A. ACTIVE MEMBERSHIP

### 1. Number

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	45,590	49,576	49,705	47,920	47,125	48,989
PERA-General	86,312	102,664	126,612	135,560	142,303	142,097
TRA	<u>58,533</u>	<u>64,324</u>	<u>67,558</u>	<u>70,508</u>	<u>74,552</u>	<u>77,162</u>
<i>Subtotal</i>	190,435	216,564	243,875	253,988	263,980	268,248
MSRS-Correctional	1,191	1,416	2,117	3,098	3,607	4,403
State Patrol	764	788	803	830	831	876
PERA-P&F	4,928	6,136	7,380	9,627	10,235	11,035
P&F Consolidation Accounts	--	287	1,061	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,781</u>	<u>3,352</u>	<u>3,715</u>
<i>Subtotal</i>	6,883	8,627	11,361	16,336	18,025	20,029
Legislators	201	201	198	173	78	48
Elected State Officers	6	6	6	0	0	0
Judges	<u>240</u>	<u>262</u>	<u>271</u>	<u>282</u>	<u>295</u>	<u>312</u>
<i>Subtotal</i>	447	469	475	455	373	360
MERF	3,812	2,730	2,036	1,152	462	174
DTRFA	1,182	1,553	1,512	1,441	1,164	1,016
MTRFA	2,758	3,252	4,686	5,777	4,756	--
SPTRFA	<u>2,888</u>	<u>3,343</u>	<u>3,742</u>	<u>4,445</u>	<u>4,349</u>	<u>3,940</u>
<i>Subtotal</i>	6,828	8,148	9,940	11,663	10,269	4,956

### 2. Average Covered Salary

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	\$23,667	\$30,529	\$32,425	\$39,652	\$44,235	\$47,551
PERA-General	16,497	20,203	23,149	26,577	31,840	33,630
TRA	<u>23,811</u>	<u>30,030</u>	<u>34,416</u>	<u>39,906</u>	<u>45,459</u>	<u>49,076</u>
<i>Group Average</i>	\$20,462	\$25,486	\$28,161	\$32,744	\$37,899	\$40,615
MSRS-Correctional	\$26,075	\$33,245	\$33,549	\$41,174	\$40,861	\$43,935
State Patrol	33,830	43,684	49,611	62,627	66,356	70,218
PERA-P&F	28,251	35,206	42,532	51,328	61,144	66,440
P&F Consolidation Accounts	--	37,928	50,216	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>29,061</u>	<u>38,554</u>	<u>41,629</u>
<i>Group Average</i>	\$28,494	\$35,749	\$42,076	\$46,186	\$53,124	\$61,684
Legislators	\$22,423	\$31,987	\$36,326	\$34,932	\$40,573	\$40,900
Elected State Officers	61,000	71,270	75,374	--	--	--
Judges	<u>64,671</u>	<u>78,862</u>	<u>86,453</u>	<u>99,949</u>	<u>121,832</u>	<u>126,424</u>
<i>Group Average</i>	\$45,624	\$58,676	\$65,418	\$75,228	\$104,840	\$121,403
MERF	\$26,165	\$33,949	\$40,986	\$47,068	\$57,608	\$62,309
DTRFA	\$26,415	\$26,109	\$32,054	\$36,851	\$48,314	\$54,473
MTRFA	31,778	38,064	37,233	44,225	48,614	--
SPTRFA	<u>26,265</u>	<u>32,869</u>	<u>39,610</u>	<u>42,283</u>	<u>52,384</u>	<u>60,345</u>
<i>Group Average</i>	\$28,518	\$33,654	\$37,340	\$42,574	\$50,177	\$59,141

## Minnesota Defined Benefit Retirement Plans Plan Demographics

### A. ACTIVE MEMBERSHIP

#### 3. Average Age

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	39.6	40.9	42.7	44.3	46.0	46.7
PERA-General	42.2	42.6	43.3	44.4	45.8	46.9
TRA	<u>41.5</u>	<u>42.8</u>	<u>42.9</u>	<u>42.6</u>	<u>43.1</u>	<u>42.9</u>
<i>Group Average</i>	41.4	42.3	43.1	43.9	45.1	45.7
MSRS-Correctional	36.0	37.5	38.0	40.3	40.5	40.3
State Patrol	40.5	40.6	42.3	40.8	41.1	41.1
PERA-P&F	37.2	37.6	38.4	38.7	39.2	39.6
P&F Consolidation Accounts	--	45.9	48.1	--	--	--
Local Govt. Correctional	--	--	--	<u>37.5</u>	<u>38.8</u>	<u>39.7</u>
<i>Group Average</i>	37.4	38.1	39.5	38.9	39.5	39.8
Legislators	45.6	49.4	49.3	53.8	58.9	62.9
Elected State Officers	46.2	52.1	52.0	--	--	--
Judges	<u>53.2</u>	<u>52.9</u>	<u>53.0</u>	<u>54.4</u>	<u>56.2</u>	<u>56.9</u>
<i>Group Average</i>	49.7	51.4	51.4	54.2	56.8	57.7
MERF	47.6	48.8	51.0	52.9	55.6	59.2
DTRFA	43.5	43.2	43.9	44.1	46.4	47.6
MTRFA	44.0	44.7	43.3	42.6	44.5	--
SPTRFA	<u>42.9</u>	<u>43.3</u>	<u>43.9</u>	<u>43.1</u>	<u>44.1</u>	<u>44.9</u>
<i>Group Average</i>	43.4	43.8	43.6	43.0	44.5	45.5

#### 4. Average Service

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	8.9	9.6	11.1	11.7	12.7	13.6
PERA-General	8.1	8.3	8.2	9.0	9.9	10.7
TRA	<u>11.5</u>	<u>12.3</u>	<u>12.5</u>	<u>11.7</u>	<u>11.7</u>	<u>11.8</u>
<i>Group Average</i>	9.3	9.8	10.0	10.3	10.9	11.5
MSRS-Correctional	7.0	8.1	7.2	7.8	7.7	7.2
State Patrol	13.7	13.8	15.1	12.9	12.6	12.0
PERA-P&F	9.4	10.1	10.5	11.0	11.3	11.7
P&F Consolidation Accounts	--	19.7	22.0	--	--	--
Local Govt. Correctional	--	--	--	<u>0.9</u>	<u>3.9</u>	<u>5.6</u>
<i>Group Average</i>	9.5	10.4	11.3	8.8	9.3	9.6
Legislators	5.9	8.7	8.0	11.8	16.9	20.0
Elected State Officers	5.9	10.2	10.3	--	--	--
Judges	<u>11.5</u>	<u>10.7</u>	<u>10.6</u>	<u>10.9</u>	<u>11.4</u>	<u>10.9</u>
<i>Group Average</i>	8.9	9.8	9.5	11.2	12.6	12.1
MERF	15.1	19.0	23.0	26.7	30.1	34.6
DTRFA	12.0	10.2	10.5	10.5	12.4	12.8
MTRFA	14.4	13.7	9.6	8.4	10.1	--
SPTRFA	<u>11.6</u>	<u>11.3</u>	<u>11.2</u>	<u>10.8</u>	<u>10.9</u>	<u>11.4</u>
<i>Group Average</i>	12.8	12.0	10.3	9.6	10.7	11.7

## Minnesota Defined Benefit Retirement Plans Plan Demographics

### A. ACTIVE MEMBERSHIP

#### 5. Average Member Contribution

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	\$891	\$1,267	\$1,320	\$1,586	\$1,769	\$2,259
PERA-General	732	897	998	1,268	1,688	2,018
TRA	<u>1,113</u>	<u>1,375</u>	<u>2,240</u>	<u>1,996</u>	<u>2,273</u>	<u>2,699</u>
Group Average	\$887	\$1,124	\$1,408	\$1,530	\$1,868	\$2,258
MSRS-Correctional	\$1,278	\$1,629	\$1,644	\$2,343	\$2,325	\$3,383
State Patrol	2,876	3,713	4,426	5,260	5,574	7,303
PERA-P&F	2,260	2,816	3,232	3,182	4,036	6,245
P&F Consolidation Accounts	--	2,849	3,816	--	--	--
Local Govt. Correctional	--	--	--	1,694	2,248	2,427
Group Average	\$2,158	\$2,704	\$3,075	\$2,875	\$3,432	\$4,954
Legislators	\$2,020	\$2,881	\$3,268	\$3,145	\$3,652	\$3,673
Elected State Officers	5,500	6,333	6,833	--	--	--
Judges	<u>2,671</u>	<u>3,401</u>	<u>5,498</u>	<u>7,996</u>	<u>9,747</u>	<u>9,229</u>
Group Average	\$2,416	\$3,216	\$4,585	\$6,152	--	\$8,488
MERF	\$2,551	\$3,310	\$3,996	\$4,773	\$5,617	\$6,075
DTRFA	\$1,188	\$1,175	\$1,763	\$2,027	\$2,657	\$2,996
MTRFA	2,517	2,704	2,295	2,699	2,790	--
SPTDFA	<u>1,870</u>	<u>2,136</u>	<u>2,338</u>	<u>2,708</u>	<u>3,002</u>	<u>3,385</u>
Group Average	\$2,013	\$2,180	\$2,230	\$2,619	\$2,865	\$3,305

#### 6. Average Employer Contribution

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	\$956	\$1,310	\$1,362	\$1,586	\$1,769	\$2,259
PERA-General	813	972	1,066	1,385	1,837	2,314
TRA	<u>2,180</u>	<u>2,468</u>	<u>2,804</u>	<u>1,996</u>	<u>2,273</u>	<u>2,792</u>
Group Average	\$1,267	\$1,494	\$1,608	\$1,593	\$1,949	\$2,441
MSRS-Correctional	\$2,269	\$2,085	\$2,103	\$3,286	\$3,261	\$4,877
State Patrol	6,394	6,500	7,382	7,892	8,361	10,954
PERA-P&F	3,390	4,225	4,849	4,773	6,053	9,368
P&F Consolidation Accounts	--	14,924	5,725	--	--	--
Local Govt. Correctional	--	--	--	2,543	3,373	3,643
Group Average	\$3,529	\$4,437	\$4,598	\$4,270	\$5,102	\$7,388
Legislators	-- <sup>1</sup>	-- <sup>1</sup>	-- <sup>1</sup>	-- <sup>1</sup>	-- <sup>2</sup>	-- <sup>2</sup>
Elected State Officers	-- <sup>2</sup>	-- <sup>2</sup>	-- <sup>2</sup>	-- <sup>2</sup>	-- <sup>2</sup>	-- <sup>2</sup>
Judges	-- <sup>1</sup>	<u>\$14,393</u>	<u>\$19,018</u>	<u>\$20,489</u>	<u>\$24,976</u>	<u>\$25,917</u>
Group Average	--	--	--	--	--	--
MERF	\$4,575	\$6,010	\$9,102 <sup>3</sup>	\$10,457 <sup>3</sup>	\$18,147 <sup>3</sup>	\$43,865
DTRFA	\$1,530	\$1,512	\$1,856 <sup>3</sup>	\$2,134 <sup>3</sup>	\$2,797	\$3,154
MTRFA	3,835	3,905	3,650 <sup>3</sup>	3,956 <sup>3</sup>	4,113 <sup>3</sup>	--
SPTDFA	<u>2,781</u>	<u>3,004</u>	<u>3,780<sup>3</sup></u>	<u>4,058<sup>3</sup></u>	<u>4,531<sup>3</sup></u>	<u>5,117<sup>3</sup></u>
Group Average	\$2,990	\$3,079	\$3,426	\$3,770	\$4,139	\$4,715

<sup>1</sup> Plan is terminally funded, meaning that the State contribution is made only upon the retirement of each participant.

<sup>2</sup> Plan is funded on a current disbursements or "pay-as-you-go" basis, meaning that the State funds the retirement annuities or benefits monthly when they are done.

<sup>3</sup> Plan is funded also with a direct State appropriation, excluded from this calculation, which would increase the total employer contribution amount. As part of the 2006 consolidation of MTRFA into TRA, the MTRFA direct State appropriation transferred to TRA.



## Minnesota Defined Benefit Retirement Plans Plan Demographics

### B. SERVICE RETIREES

#### 1. Number

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	10,464	11,810	14,004	16,276	19,202	22,457
PERA-General	17,277	24,314	31,487	39,940	48,147	56,942
TRA	<u>12,798</u>	<u>16,133</u>	<u>21,458</u>	<u>29,525</u>	<u>35,779</u>	<u>46,009</u>
<i>Subtotal</i>	40,539	52,257	66,949	85,741	103,128	125,408
MSRS-Correctional	309	340	399	616	1,025	1,381
State Patrol	285	346	401	531	612	673
PERA-P&F	765	1,057	1,435	3,991	4,668	5,213
P&F Consolidation Accounts	--	248	1,349	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>9</u>	<u>113</u>	<u>267</u>
<i>Subtotal</i>	1,359	1,991	3,584	5,147	6,418	7,534
Legislators	108	126	155	210	251	284
Elected State Officers	6	3	5	8	11	11
Judges	<u>83</u>	<u>105</u>	<u>131</u>	<u>153</u>	<u>163</u>	<u>162</u>
<i>Subtotal</i>	197	234	291	371	425	457
MERF	3,459	3,688	3,657	3,757	3,737	3,468
DTRFA	562	634	788	937	1,164	1,151
MTRFA	2,153	2,254	2,482	3,033	3,537	--
SPTRFA	<u>963</u>	<u>1,111</u>	<u>1,334</u>	<u>1,728</u>	<u>2,214</u>	<u>2,615</u>
<i>Subtotal</i>	3,678	3,999	4,604	5,698	6,915	3,766

#### 2. Average Benefit

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	\$3,784	\$5,891	\$7,898	\$13,103	\$15,624	\$16,983
PERA-General	4,617	6,493	7,696	11,458	12,720	13,135
TRA	<u>6,680</u>	<u>10,781</u>	<u>15,952</u>	<u>26,617</u>	<u>27,756</u>	<u>25,803</u>
<i>Group Average</i>	\$5,053	\$7,681	\$10,381	\$16,990	\$18,477	\$18,472
MSRS-Correctional	\$4,966	\$7,306	\$11,592	\$15,619	\$20,496	\$17,878
State Patrol	11,745	19,066	25,865	43,808	51,456	55,901
PERA-P&F	8,271	13,592	18,613	35,115	41,928	46,778
P&F Consolidation Accounts	--	17,107	23,377	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>427</u>	<u>2,568</u>	<u>4,889</u>
<i>Group Average</i>	\$8,248	\$13,908	\$20,447	\$33,618	\$38,721	\$40,811
Legislators	\$6,568	\$8,884	\$11,751	\$17,864	\$20,424	\$21,041
Elected State Officers	13,836	21,009	20,070	26,612	29,088	32,085
Judges	<u>19,880</u>	<u>27,410</u>	<u>35,855</u>	<u>55,729</u>	<u>61,404</u>	<u>64,622</u>
<i>Group Average</i>	\$12,398	\$17,352	\$22,745	\$33,668	\$36,365	\$36,756
MERF	\$8,598	\$13,258	\$16,463	\$24,148	\$30,396	\$34,428
DTRFA	\$4,044	\$5,027	\$9,581	\$13,853	\$16,740	\$18,641
MTRFA	7,384	14,462	18,737	27,928	32,820	--
SPTRFA	<u>9,422</u>	<u>12,384</u>	<u>16,523</u>	<u>26,874</u>	<u>31,440</u>	<u>32,951</u>
<i>Group Average</i>	\$7,407	\$12,389	\$16,528	\$25,294	\$29,671	\$28,577

## Minnesota Defined Benefit Retirement Plans Plan Demographics

### C. SURVIVORS

#### 1. Number

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	537	899	1,313	1,955	2,731	3,230
PERA-General	3,854	4,414	5,260	6,010	6,650	7,049
TRA	781	929	1,331	1,912	2,597	3,575
<i>Subtotal</i>	5,172	6,242	7,904	9,877	11,978	13,854
MSRS-Correctional	8	15	25	56	104	134
State Patrol	109	105	121	157	178	191
PERA-P&F	279	347	426	1,205	1,261	1,380
P&F Consolidation Accounts	--	129	580	--	--	--
Local Govt. Correctional	--	--	--	0	8	20
<i>Subtotal</i>	396	596	1,152	1,418	1,551	1,725
Legislators	41	37	61	70	70	74
Elected State Officers	3	5	6	5	4	4
Judges	52	64	77	82	85	96
<i>Subtotal</i>	96	106	144	157	159	174
MERF	938	942	987	1,056	986	879
DTRFA	23	29	46	53	94	94
MTRFA	140	204	225	254	277	--
SPTRFA	112	129	170	213	259	293
<i>Subtotal</i>	275	362	441	520	630	387

#### 2. Average Benefit

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	\$2,828	\$4,645	\$6,601	\$11,405	\$14,196	\$15,117
PERA-General	2,574	4,475	6,856	11,382	13,548	14,817
TRA	5,594	9,150	12,990	21,623	24,348	25,815
<i>Group Average</i>	\$3,056	\$5,195	\$7,847	\$13,369	\$16,037	\$17,725
MSRS-Correctional	\$5,078	\$4,501	\$5,948	\$8,877	\$10,932	\$11,947
State Patrol	4,454	7,875	13,493	22,137	25,452	29,853
PERA-P&F	3,886	6,770	10,864	18,867	23,496	25,851
P&F Consolidation Accounts	--	8,453	11,854	--	--	--
Local Govt. Correctional	--	--	--	0	4,188	4,702
<i>Group Average</i>	\$4,066	\$7,272	\$11,532	\$18,835	\$22,778	\$24,969
Legislators	\$2,437	\$4,242	\$5,537	\$9,539	\$12,708	\$15,686
Elected State Officers	7,451	9,874	11,107	20,446	n/r	23,235
Judges	9,888	14,502	20,148	33,899	38,772	43,328
<i>Group Average</i>	\$6,630	\$10,702	\$13,582	\$22,609	\$27,001	\$31,110
MERF	\$5,143	\$8,454	\$11,453	\$17,586	n/r	\$29,064
DTRFA	\$2,638	\$3,308	\$7,521	\$11,528	\$13,068	\$16,494
MTRFA	5,959	10,046	13,672	21,587	27,048	--
SPTRFA	5,501	7,376	10,075	19,865	24,984	27,907
<i>Group Average</i>	\$5,495	\$8,555	\$11,644	\$19,856	\$24,114	\$25,135

## Minnesota Defined Benefit Retirement Plans Plan Demographics

### D. DISABILITANTS

#### 1. Number

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	695	676	824	1,070	1,434	1,656
PERA-General	654	708	959	1,397	1,853	2,075
TRA	<u>223</u>	<u>257</u>	<u>379</u>	<u>509</u>	<u>581</u>	<u>624</u>
<i>Subtotal</i>	1,572	1,641	2,162	2,976	3,868	4,355
MSRS-Correctional	12	9	25	75	150	194
State Patrol	13	14	18	22	35	44
PERA-P&F	54	89	146	482	686	838
P&F Consolidation Accounts	--	16	53	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>3</u>	<u>59</u>	<u>101</u>
<i>Subtotal</i>	79	128	242	582	930	1,177
Legislators	--	--	--	--	--	--
Elected State Officers	--	--	--	--	--	--
Judges	<u>4</u>	<u>9</u>	<u>7</u>	<u>4</u>	<u>7</u>	<u>27</u>
<i>Subtotal</i>	4	9	7	4	7	27
MERF	261	258	240	213	185	146
DTRFA	8	11	7	6	16	17
MTRFA	47	40	49	20	25	--
SPTRFA	<u>28</u>	<u>30</u>	<u>35</u>	<u>23</u>	<u>32</u>	<u>25</u>
<i>Subtotal</i>	83	81	91	49	73	42

#### 2. Average Benefit

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	\$2,924	\$4,159	\$5,613	\$9,434	\$11,268	\$12,597
PERA-General	4,911	5,487	6,712	9,077	9,948	10,609
TRA	<u>7,834</u>	<u>10,759</u>	<u>12,743</u>	<u>19,553</u>	<u>19,440</u>	<u>19,769</u>
<i>Group Average</i>	\$4,447	\$5,766	\$7,350	\$10,997	\$11,863	\$12,677
MSRS-Correctional	\$5,879	\$5,018	\$11,946	\$13,865	\$16,176	\$17,337
State Patrol	10,397	14,228	20,528	31,589	38,100	40,925
PERA-P&F	9,030	13,743	17,535	33,378	40,380	43,781
P&F Consolidation Accounts	--	15,379	21,871	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>10,419</u>	<u>13,608</u>	<u>16,076</u>
<i>Group Average</i>	\$8,776	\$13,387	\$18,130	\$30,677	\$34,692	\$36,938
Legislators	--	--	--	--	--	--
Elected State Officers	--	--	--	--	--	--
Judges	<u>\$19,669</u>	<u>\$25,781</u>	<u>\$35,158</u>	<u>\$68,229</u>	<u>\$69,576</u>	<u>\$69,475</u>
<i>Group Average</i>	\$19,669	\$25,781	\$35,158	\$68,229	\$69,576	\$69,475
MERF	\$6,503	\$9,617	\$12,378	\$18,179	\$22,356	\$25,884
DTRFA	\$3,956	\$6,478	\$11,925	\$11,024	\$15,168	\$14,381
MTRFA	7,436	11,832	16,485	35,032	33,816	--
SPTRFA	<u>16,640</u>	<u>19,280</u>	<u>23,764</u>	<u>33,018</u>	<u>32,676</u>	<u>30,890</u>
<i>Group Average</i>	\$10,206	\$13,863	\$18,934	\$31,147	\$29,229	\$24,208

## Minnesota Defined Benefit Retirement Plans Plan Demographics

### E. DEFERRED MEMBERS AND INACTIVE MEMBERS

#### 1. Deferred Retirees

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	940	1,824	5,518	11,125	13,592	15,210
PERA-General	1,863	2,699	7,156	21,495	35,768	43,645
TRA	<u>2,191</u>	<u>1,955</u>	<u>5,103</u>	<u>7,375</u>	<u>9,808</u>	<u>12,490</u>
<i>Subtotal</i>	4,994	6,478	17,777	39,995	59,168	71,345
MSRS-Correctional	30	113	296	419	738	949
State Patrol	21	23	19	24	34	41
PERA-P&F	163	128	250	470	927	1,280
P&F Consolidation Accounts	--	3	32	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>0</u>	<u>915</u>	<u>1,683</u>
<i>Subtotal</i>	214	267	597	913	2,614	3,953
Legislators	111	101	141	90	118	95
Elected State Officers	5	6	5	4	1	1
Judges	<u>7</u>	<u>2</u>	<u>7</u>	<u>9</u>	<u>21</u>	<u>45</u>
<i>Subtotal</i>	123	109	153	103	140	141
MERF	101	97	86	233	174	120
DTRFA	50	42	122	172	313	348
MTRFA	562	519	628	756	1,377	--
SPTRFA	<u>36</u>	<u>36</u>	<u>107</u>	<u>243</u>	<u>1,368</u>	<u>1,823</u>
<i>Subtotal</i>	648	597	857	1,171	3,058	2,171

#### 2. Inactive Members

<u>Plan</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2009</u>
MSRS-General	4,957	4,638	5,242	7,772	7,702	6,912
PERA-General	38,986	7,695	9,683	79,362	100,369	122,434
TRA	<u>13,628</u>	<u>15,356</u>	<u>16,411</u>	<u>17,833</u>	<u>19,151</u>	<u>23,073</u>
<i>Subtotal</i>	57,271	27,689	31,336	104,967	127,222	152,419
MSRS-Correctional	79	45	74	163	351	626
State Patrol	9	4	5	10	14	11
PERA-P&F	350	121	141	626	729	911
P&F Consolidation Accounts	--	1	0	--	--	--
Local Govt. Correctional	<u>--</u>	<u>--</u>	<u>--</u>	<u>0</u>	<u>906</u>	<u>1,525</u>
<i>Subtotal</i>	438	171	220	799	2,000	3,073
Legislators	15	3	9	3	2	2
Elected State Officers	1	0	0	0	0	0
Judges	<u>0</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>0</u>	<u>0</u>
<i>Subtotal</i>	16	4	10	5	2	2
MERF	197	184	181	0	0	0
DTRFA	0	435	561	575	638	750
MTRFA	60	134	895	1,815	3,604	--
SPTRFA	<u>1,770</u>	<u>888</u>	<u>1,066</u>	<u>1,697</u>	<u>1,687</u>	<u>1,451</u>
<i>Subtotal</i>	1,830	1,457	2,522	4,087	5,929	2,201

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Actuarial Valuation Results-  
Actuarial Value of Assets

Statewide General Employee Plans

	MSRS-General 2009		PERA-General 2009		TRA 2009		Total Statewide General Employee Plans 2009	
<u>Membership</u>								
Active Members		48,989		142,097		77,786		268,872
Service Retirees		22,457		56,948		46,108		125,513
Disabilitants		1,656		2,075		624		4,355
Survivors		3,230		7,036		3,476		13,742
Deferred Retirees		15,210		43,645		12,490		71,345
Nonvested Former Members		<u>6,912</u>		<u>122,434</u>		<u>23,073</u>		<u>152,419</u>
Total Membership		98,454		374,235		163,557		636,246
<u>Funded Status</u>								
Accrued Liability		\$10,512,760,000		\$18,799,416,000		\$23,114,802,000		\$52,426,978,000
Current Assets		<u>\$9,030,401,000</u>		<u>\$13,158,490,000</u>		<u>\$17,882,408,000</u>		<u>\$40,071,299,000</u>
Unfunded Accrued Liability		\$1,482,359,000		\$5,640,926,000		\$5,232,394,000		\$12,355,679,000
Funding Ratio	85.90%		69.99%		77.36%		76.43%	
<u>Financing Requirements</u>								
Covered Payroll		\$2,493,948,000		\$5,130,307,000		\$4,049,217,000		\$11,673,472,000
Benefits Payable		\$445,792,000		\$863,910,000		\$1,381,366,000		\$2,691,068,000
Normal Cost	7.86%	\$196,091,000	7.82%	\$400,956,000	8.88%	\$359,579,000	8.19%	\$956,626,000
Administrative Expenses	<u>0.22%</u>	<u>\$5,419,000</u>	<u>0.20%</u>	<u>\$10,261,000</u>	<u>0.28%</u>	<u>\$11,338,000</u>	<u>0.23%</u>	<u>\$27,018,000</u>
Normal Cost & Expense	8.08%	\$201,510,000	8.02%	\$411,217,000	9.16%	\$370,917,000	8.43%	\$983,644,000
Normal Cost & Expense	8.08%	\$201,510,000	8.02%	\$411,217,000	9.16%	\$370,917,000	8.43%	\$983,644,000
Amortization	<u>6.77%</u>	<u>\$168,840,000</u>	<u>7.53%</u>	<u>\$386,312,000</u>	<u>7.66%</u>	<u>\$310,170,000</u>	<u>7.41%</u>	<u>\$865,322,000</u>
Total Requirements	14.85%	\$370,350,000	15.55%	\$797,529,000	16.82%	\$681,087,000	15.84%	\$1,848,966,000
Employee Contributions	4.75%	\$118,462,000	6.00%	\$307,819,000	5.50%	\$222,860,000	5.56%	\$649,141,000
Employer Contributions	4.75%	\$118,462,000	6.88%	\$352,965,000	5.69%	\$230,325,000	6.01%	\$701,752,000
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	0.44%	\$17,948,000	0.15%	\$17,948,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.06%	\$2,500,000	0.02%	\$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>
Total Contributions	9.50%	\$236,924,000	12.88%	\$660,784,000	11.70%	\$473,633,000	11.75%	\$1,371,341,000
Total Requirements	14.85%	\$370,350,000	15.55%	\$797,529,000	16.82%	\$681,087,000	15.84%	\$1,848,966,000
Total Contributions	<u>9.50%</u>	<u>\$236,924,000</u>	<u>12.88%</u>	<u>\$660,784,000</u>	<u>11.70%</u>	<u>\$473,633,000</u>	<u>11.75%</u>	<u>\$1,371,341,000</u>
Deficiency (Surplus)	5.35%	\$133,426,000	2.67%	\$136,745,000	5.12%	\$207,454,000	4.09%	\$477,625,000

Actuarial Valuation Results-  
Actuarial Value of Assets

Statewide Public Safety Plans

	MSRS-Correctional 2009		State Patrol 2009		PERA-P&F 2009		PERA-Correctional 2009		Total Statewide Public Safety Plans 2009	
<u>Membership</u>										
Active Members		4,403		876		11,035		3,715		20,029
Service Retirees		1,381		673		5,213		267		7,534
Disabilitants		194		44		838		101		1,177
Survivors		134		191		1,380		18		1,723
Deferred Retirees		949		41		1,280		1,683		3,953
Nonvested Former Members		<u>626</u>		<u>11</u>		<u>911</u>		<u>1,525</u>		<u>3,073</u>
Total Membership		7,687		1,836		20,657		7,309		37,489
<u>Funded Status</u>										
Accrued Liability		\$821,250,000		\$725,334,000		\$6,296,274,000		\$229,383,000		\$8,072,241,000
Current Assets		<u>\$590,339,000</u>		<u>\$584,501,000</u>		<u>\$5,239,855,000</u>		<u>\$217,577,000</u>		<u>\$6,632,272,000</u>
Unfunded Accrued Liability		\$230,911,000		\$140,833,000		\$1,056,419,000		\$11,806,000		\$1,439,969,000
Funding Ratio	71.88%		80.58%		83.22%		94.85%		82.16%	
<u>Financing Requirements</u>										
Covered Payroll		\$208,388,000		\$67,421,000		\$786,887,000		\$172,770,000		\$1,235,466,000
Benefits Payable		\$33,239,000		\$44,480,000		\$310,099,000		\$2,836,000		\$390,654,000
Normal Cost	18.22%	\$37,970,000	25.37%	\$17,103,000	22.07%	\$173,703,000	13.26%	\$22,904,000	20.37%	\$251,680,000
Administrative Expenses	<u>0.20%</u>	<u>\$417,000</u>	<u>0.16%</u>	<u>\$108,000</u>	<u>0.13%</u>	<u>\$1,023,000</u>	<u>0.13%</u>	<u>\$227,000</u>	<u>0.14%</u>	<u>\$1,775,000</u>
Normal Cost & Expense	18.42%	\$38,387,000	25.53%	\$17,211,000	22.20%	\$174,726,000	13.39%	\$23,131,000	20.51%	\$253,455,000
Normal Cost & Expense	18.42%	\$38,387,000	25.53%	\$17,211,000	22.20%	\$174,726,000	13.39%	\$23,131,000	20.51%	\$253,455,000
Amortization	<u>6.43%</u>	<u>\$13,399,000</u>	<u>12.63%</u>	<u>\$8,515,000</u>	<u>7.79%</u>	<u>\$61,298,000</u>	<u>0.64%</u>	<u>\$1,109,000</u>	<u>6.83%</u>	<u>\$84,321,000</u>
Total Requirements	24.85%	\$51,786,000	38.16%	\$25,726,000	29.99%	\$236,024,000	14.03%	\$24,240,000	27.34%	\$337,776,000
Employee Contributions	7.70%	\$16,046,000	10.40%	\$7,012,000	9.40%	\$73,967,000	5.83%	\$10,073,000	8.67%	\$107,098,000
Employer Contributions	11.10%	\$23,131,000	15.60%	\$10,518,000	14.10%	\$110,951,000	8.75%	\$15,117,000	12.93%	\$159,717,000
Employer Add'l Cont.	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
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	18.80%	\$39,177,000	26.00%	\$17,530,000	23.50%	\$184,918,000	14.58%	\$25,190,000	21.60%	\$266,815,000
Total Requirements	24.85%	\$51,786,000	38.16%	\$25,726,000	29.99%	\$236,024,000	14.03%	\$24,240,000	27.34%	\$337,776,000
Total Contributions	<u>18.80%</u>	<u>\$39,177,000</u>	<u>26.00%</u>	<u>\$17,530,000</u>	<u>23.50%</u>	<u>\$184,918,000</u>	<u>14.58%</u>	<u>\$25,190,000</u>	<u>21.60%</u>	<u>\$266,815,000</u>
Deficiency (Surplus)	6.05%	\$12,609,000	12.16%	\$8,196,000	6.49%	\$51,106,000	(0.55%)	(\$950,000)	5.74%	\$70,961,000

Actuarial Valuation Results-  
Actuarial Value of Assets

Statewide Specialty Retirement Plans

	Elective State Officers 2009	Judges 2009	Legislators 2009	Total Statewide Specialty Plans 2009			
<u>Membership</u>							
Active Members	0	287	48	335			
Service Retirees	11	162	284	457			
Disabilitants	0	27	0	27			
Survivors	4	96	74	174			
Deferred Retirees	1	45	95	141			
Nonvested Former Members	0	0	2	2			
Total Membership	16	617	503	1,136			
<u>Funded Status</u>							
Accrued Liability	\$3,885,951	\$241,815,000	\$90,431,000	\$336,131,951			
Current Assets	<u>\$213,165</u>	<u>\$147,120,000</u>	<u>\$28,663,000</u>	<u>\$175,996,165</u>			
Unfunded Accrued Liability	\$3,672,786	\$94,695,000	\$61,768,000	\$160,135,786			
Funding Ratio	5.49%	60.84%	31.70%	52.36%			
<u>Financing Requirements</u>							
Covered Payroll	\$0	\$41,644,000	\$2,061,000	\$43,705,000			
Benefits Payable	\$440,432	\$16,261,000	\$7,016,000	\$23,717,432			
Normal Cost	\$0	17.52%	\$7,295,000	18.87%	\$389,000	17.58%	\$7,684,000
Administrative Expenses	<u>\$1,000</u>	<u>0.08%</u>	<u>\$33,000</u>	<u>1.21%</u>	<u>\$25,000</u>	<u>0.13%</u>	<u>\$59,000</u>
Normal Cost & Expense	\$1,000	17.60%	\$7,328,000	20.09%	\$414,000	17.72%	\$7,743,000
Normal Cost & Expense	\$1,000	17.60%	\$7,328,000	20.09%	\$414,000	17.72%	\$7,743,000
Amortization	<u>\$600,274</u>	<u>13.93%</u>	<u>\$5,801,000</u>	<u>318.15%</u>	<u>\$6,557,000</u>	<u>29.65%</u>	<u>\$12,958,274</u>
Total Requirements	\$601,274	31.53%	\$13,129,000	338.23%	\$6,971,000	47.37%	\$20,701,274
Employee Contributions	\$0	7.30%	\$3,039,000	8.98%	\$185,000	7.38%	\$3,224,000
Employer Contributions	\$0	20.50%	\$8,537,000	0.00%	\$0	19.53%	\$8,537,000
Employer Add'l Cont.	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Direct State Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Other Govt. Funding	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Administrative Assessment	<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	\$0	27.80%	\$11,576,000	8.98%	\$185,000	26.91%	\$11,761,000
Total Requirements	\$601,274	31.53%	\$13,129,000	338.23%	\$6,971,000	47.37%	\$20,701,274
Total Contributions	<u>\$0</u>	<u>27.80%</u>	<u>\$11,576,000</u>	<u>8.98%</u>	<u>\$185,000</u>	<u>26.91%</u>	<u>\$11,761,000</u>
Deficiency (Surplus)	\$601,274	3.73%	\$1,553,000	329.26%	\$6,786,000	20.46%	\$8,940,274



Actuarial Valuation Results-  
Actuarial Value of Assets

First Class City Retirement Plans

	DTRFA 2009		SPTRFA 2009		MERF 2009		Total First Class City Plans 2009	
<u>Membership</u>								
Active Members		1,016		3,962		174		5,152
Service Retirees		1,151		2,593		3,468		7,212
Disabilitants		17		25		146		188
Survivors		96		293		879		1,268
Deferred Retirees		348		1,823		120		2,291
Nonvested Former Members		<u>750</u>		<u>1,451</u>		<u>0</u>		<u>2,201</u>
Total Membership		3,378		10,147		4,787		18,312
<u>Funded Status</u>								
Accrued Liability		\$364,811,453		\$1,454,314,000		\$1,575,011,525		\$3,394,136,978
Current Assets		<u>\$279,255,559</u>		<u>\$1,049,954,000</u>		<u>\$880,133,155</u>		<u>\$2,209,342,714</u>
Unfunded Accrued Liability		\$85,555,894		\$404,360,000		\$694,878,370		\$1,184,794,264
Funding Ratio	76.55%		72.20%		55.88%		65.09%	
<u>Financing Requirements</u>								
Covered Payroll		\$55,344,873		\$252,726,000		\$10,841,852		\$318,912,725
Benefits Payable		\$22,704,163		\$95,137,000		\$148,741,747		\$266,582,910
Normal Cost	7.42%	\$4,108,948	8.52%	\$21,558,000	10.63%	\$1,152,674	8.41%	\$26,819,622
Administrative Expenses	<u>0.85%</u>	<u>\$470,431</u>	<u>0.24%</u>	<u>\$607,000</u>	<u>9.21%</u>	<u>\$998,120</u>	<u>0.65%</u>	<u>\$2,075,551</u>
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	19.84%	\$2,150,794	9.06%	\$28,895,173
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	19.84%	\$2,150,794	9.06%	\$28,895,173
Amortization	<u>9.55%</u>	<u>\$5,285,435</u>	<u>9.64%</u>	<u>\$24,363,000</u>	<u>813.71%</u>	<u>\$88,221,359</u>	<u>36.96%</u>	<u>\$117,869,794</u>
Total Requirements	17.82%	\$9,864,814	18.40%	\$46,528,000	833.55%	\$90,372,153	46.02%	\$146,764,967
Employee Contributions	5.50%	\$3,043,968	5.58%	\$14,108,000	9.75%	\$1,057,081	5.71%	\$18,209,049
Employer Contributions	5.79%	\$3,204,468	8.45%	\$21,351,000	69.01%	\$7,481,962	10.05%	\$32,037,430
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	1.39%	\$150,590	0.05%	\$150,590
Direct State Funding	0.63%	\$346,000	1.61%	\$4,057,000	83.01%	\$9,000,000	4.20%	\$13,403,000
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	11.92%	\$6,594,436	15.64%	\$39,516,000	163.16%	\$17,689,633	20.01%	\$63,800,069
Total Requirements	17.82%	\$9,864,814	18.40%	\$46,528,000	833.55%	\$90,372,153	46.02%	\$146,764,967
Total Contributions	<u>11.92%</u>	<u>\$6,594,436</u>	<u>15.64%</u>	<u>\$39,516,000</u>	<u>163.16%</u>	<u>\$17,689,633</u>	<u>20.01%</u>	<u>\$63,800,069</u>
Deficiency (Surplus)	5.90%	\$3,270,378	2.76%	\$7,012,000	670.39%	\$72,682,520	26.01%	\$82,964,898

Actuarial Valuation Results-  
Actuarial Value of Assets

Local Police and Paid Fire Plans

	Bloomington Fire 2008	Fairmont Police 2008	Minneapolis Fire 2008	Minneapolis Police 2008	Virginia Fire 2008	Total Local Police and Paid Fire Plans 2008				
<b>Membership</b>										
Active Members	138	0	27	14	0	179				
Service Retirees	130	10	348	607	10	1,105				
Disabilitants	13	0	49	0	1	63				
Survivors	17	4	166	239	5	431				
Deferred Retirees	9	0	0	0	0	9				
Nonvested Former Members	0	0	0	0	0	0				
Total Membership	307	14	590	860	16	1,787				
<b>Funded Status</b>										
Accrued Liability	\$97,105,335	\$7,895,099	\$280,311,769	\$506,948,749	\$2,512,680	\$894,773,632				
Current Assets	<u>\$88,639,493</u>	<u>\$6,706,750</u>	<u>\$237,400,854</u>	<u>\$324,723,051</u>	<u>\$2,542,216</u>	<u>\$660,012,364</u>				
Unfunded Accrued Liability	\$8,465,842	\$1,188,349	\$42,910,915	\$182,225,698	(\$29,536)	\$234,761,268				
Funding Ratio	91.28%	84.95%	84.69%	64.05%	101.18%	73.76%				
<b>Financing Requirements</b>										
Covered Payroll	\$10,235,736	\$0	\$2,325,378	\$1,248,886	\$0	\$13,810,000				
Benefits Payable	\$3,457,910	\$598,667	\$21,297,158	\$33,580,792	\$345,549	\$59,280,076				
Normal Cost	25.83%	\$0	20.21%	\$451,814	17.61%	\$219,890	\$0	24.01%	\$3,315,344	
Administrative Expenses	<u>1.09%</u>	<u>\$111,646</u>	<u>\$23,361</u>	<u>23.57%</u>	<u>\$548,125</u>	<u>46.36%</u>	<u>\$578,931</u>	<u>\$17,715</u>	<u>9.27%</u>	<u>\$1,279,778</u>
Normal Cost & Expense	26.92%	\$2,755,286	\$23,361	43.78%	\$999,939	63.96%	\$798,821	\$17,715	33.27%	\$4,595,122
Normal Cost & Expense	26.92%	\$2,755,286	\$23,361	43.78%	\$999,939	63.96%	\$798,821	\$17,715	33.27%	\$4,595,122
Amortization	<u>6.80%</u>	<u>\$696,204</u>	<u>\$111,366</u>	<u>98.69%</u>	<u>\$2,294,941</u>	<u>1745.32%</u>	<u>\$21,797,105</u>	<u>\$0</u>	<u>180.30%</u>	<u>\$24,899,616</u>
Total Requirements	33.72%	\$3,451,490	\$134,727	142.47%	\$3,294,880	1809.29%	\$22,595,926	\$17,715	213.58%	\$29,494,738
Employee Contributions	0.00%	\$0	\$0	8.00%	\$186,030	8.00%	\$99,911	\$0	2.07%	\$285,941
Employer Contributions	0.00%	\$0	\$351,633	143.50%	\$3,336,852	283.13%	\$3,535,999	\$82,755	52.91%	\$7,307,239
Employer Add'l Cont.	0.00%	\$0	\$0	--	--	--	--	\$0	0.00%	\$0
Direct State Funding	4.30%	\$439,902	\$0	60.78%	\$1,413,297	182.19%	\$2,275,349	\$0	29.90%	\$4,128,548
Other Govt. Funding	0.00%	\$0	\$0	--	--	23.80%	\$297,221	\$0	2.15%	\$297,221
Administrative Assessment	<u>0.00%</u>	<u>\$0</u>	<u>\$0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	4.30%	\$439,902	\$351,633	212.28%	\$4,936,179	497.12%	\$6,208,480	\$82,755	87.03%	\$12,018,949
Total Requirements	33.72%	\$3,451,490	\$134,727	142.47%	\$3,294,880	1809.29%	\$22,595,926	\$17,715	213.58%	\$29,494,738
Total Contributions	<u>4.30%</u>	<u>\$439,902</u>	<u>\$351,633</u>	<u>212.28%</u>	<u>\$4,936,179</u>	<u>497.12%</u>	<u>\$6,208,480</u>	<u>\$82,755</u>	<u>87.03%</u>	<u>\$12,018,949</u>
Deficiency (Surplus)	29.42%	\$3,011,588	(\$216,906)	(69.81%)	(\$1,641,299)	1312.17%	\$16,387,446	(\$65,040)	126.54%	\$17,475,789

Actuarial Valuation Results-  
Actuarial Value of Assets

Summary

	Total Statewide General Employee Plans 2009		Total Statewide Public Safety Plans 2009		Total Statewide Specialty Plans 2009		Total First Class City Plans 2009		Total Local Police & Paid Fire Plans 2008		Volunteer Fire Plans* 2007		TOTAL ALL PLANS	
<b>Membership</b>														
Active Members	268,872		20,029		335		5,152		179		17,397		311,964	
Service Retirees	125,513		7,534		457		7,212		1,105		1,359		143,180	
Disabilitants	4,355		1,177		27		188		63		0		5,810	
Survivors	13,742		1,723		174		1,268		431		0		17,338	
Deferred Retirees	71,345		3,953		141		2,291		9		3,275		81,014	
Nonvested Former Members	<u>152,419</u>		<u>3,073</u>		<u>2</u>		<u>2,201</u>		<u>0</u>		<u>0</u>		<u>157,695</u>	
Total Membership	636,246		37,489		1,136		18,312		1,787		22,031		717,001	
<b>Funded Status</b>														
Accrued Liability	\$52,426,978,000		\$8,072,241,000		\$336,131,951		\$3,394,136,978		\$894,773,632		\$429,033,113		\$65,553,294,674	
Current Assets	<u>\$40,071,299,000</u>		<u>\$6,632,272,000</u>		<u>\$175,996,165</u>		<u>\$2,209,342,714</u>		<u>\$660,012,364</u>		<u>\$456,505,600</u>		<u>\$50,205,427,843</u>	
Unfunded Accrued Liability	\$12,355,679,000		\$1,439,969,000		\$160,135,786		\$1,184,794,264		\$234,761,268		(\$27,472,487)		\$15,347,866,831	
Funding Ratio	76.43%		82.16%		52.36%		65.09%		73.76%		106.40%		76.59%	
<b>Financing Requirements</b>														
Covered Payroll	\$11,673,472,000		\$1,235,466,000		\$43,705,000		\$318,912,725		\$13,810,000		\$0		\$13,285,365,725	
Benefits Payable	\$2,691,068,000		\$390,654,000		\$23,717,432		\$266,582,910		\$59,280,076		\$26,175,079		\$3,457,477,497	
Normal Cost	8.19%	\$956,626,000	20.37%	\$251,680,000	17.58%	\$7,684,000	8.41%	\$26,819,622	24.01%	\$3,315,344		\$24,458,270	9.56%	\$1,270,583,236
Administrative Expenses	<u>0.23%</u>	<u>\$27,018,000</u>	<u>0.14%</u>	<u>\$1,775,000</u>	<u>0.13%</u>	<u>\$59,000</u>	<u>0.65%</u>	<u>\$2,075,551</u>	<u>9.27%</u>	<u>\$1,279,778</u>		<u>\$1,806,137</u>	<u>0.26%</u>	<u>\$34,013,466</u>
Normal Cost & Expense	8.43%	\$983,644,000	20.51%	\$253,455,000	17.72%	\$7,743,000	9.06%	\$28,895,173	33.27%	\$4,595,122		\$26,264,407	9.82%	\$1,304,596,702
Normal Cost & Expense	8.43%	\$983,644,000	20.51%	\$253,455,000	17.72%	\$7,743,000	9.06%	\$28,895,173	33.27%	\$4,595,122		\$26,264,407	9.82%	\$1,304,596,702
Amortization	<u>7.41%</u>	<u>\$865,322,000</u>	<u>6.83%</u>	<u>\$84,321,000</u>	<u>29.65%</u>	<u>\$12,958,274</u>	<u>36.96%</u>	<u>\$117,869,794</u>	<u>180.30%</u>	<u>\$24,899,616</u>		<u>\$1,731,787</u>	<u>8.33%</u>	<u>\$1,107,102,471</u>
Total Requirements	15.84%	\$1,848,966,000	27.34%	\$337,776,000	47.37%	\$20,701,274	46.02%	\$146,764,967	213.58%	\$29,494,738		\$27,996,194	18.15%	\$2,411,699,173
Employee Contributions	5.56%	\$649,141,000	8.67%	\$107,098,000	7.38%	\$3,224,000	5.71%	\$18,209,049	2.07%	\$285,941		\$0	5.86%	\$777,957,990
Employer Contributions	6.01%	\$701,752,000	12.93%	\$159,717,000	19.53%	\$8,537,000	10.05%	\$32,037,430	52.91%	\$7,307,239		\$6,804,827	6.90%	\$916,155,496
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.05%	\$150,590	0.00%	\$0		\$0	0.00%	\$150,590
Direct State Funding	0.15%	\$17,948,000	0.00%	\$0	0.00%	\$0	4.20%	\$13,403,000	29.90%	\$4,128,548		\$21,122,261	0.43%	\$56,601,809
Other Govt. Funding	0.02%	\$2,500,000	0.00%	\$0	0.00%	\$0	0.00%	\$0	2.15%	\$297,221		\$531,705	0.03%	\$3,328,926
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</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	11.75%	\$1,371,341,000	21.60%	\$266,815,000	26.91%	\$11,761,000	20.01%	\$63,800,069	87.03%	\$12,018,949		\$28,458,793	13.20%	\$1,754,194,811
Total Requirements	15.84%	\$1,848,966,000	27.34%	\$337,776,000	47.37%	\$20,701,274	46.02%	\$146,764,967	213.58%	\$29,494,738		\$27,996,194	18.15%	\$2,411,699,173
Total Contributions	<u>11.75%</u>	<u>\$1,371,341,000</u>	<u>21.60%</u>	<u>\$266,815,000</u>	<u>26.91%</u>	<u>\$11,761,000</u>	<u>20.01%</u>	<u>\$63,800,069</u>	<u>87.03%</u>	<u>\$12,018,949</u>		<u>\$28,458,793</u>	<u>13.20%</u>	<u>\$1,754,194,811</u>
Deficiency (Surplus)	4.09%	\$477,625,000	5.74%	\$70,961,000	20.46%	\$8,940,274	26.01%	\$82,964,898	126.54%	\$17,475,789		(\$462,599)	4.95%	\$657,504,362

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

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Actuarial Valuation- Results  
Market Value of Assets

Statewide General Employee Plans

	MSRS-General 2009		PERA-General 2009		TRA 2009		Total Statewide General Employee Plans 2009	
<u>Membership</u>								
Active Members		48,989		142,097		77,786		268,872
Service Retirees		22,457		56,948		46,108		125,513
Disabilitants		1,656		2,075		624		4,355
Survivors		3,230		7,036		3,476		13,742
Deferred Retirees		15,210		43,645		12,490		71,345
Nonvested Former Members		<u>6,912</u>		<u>122,434</u>		<u>23,073</u>		<u>152,419</u>
Total Membership		98,454		374,235		163,557		636,246
<u>Funded Status</u>								
Accrued Liability		\$10,512,760,000		\$18,799,416,000		\$23,114,802,000		\$52,426,978,000
Current Assets		<u>\$6,897,118,000</u>		<u>\$10,116,852,000</u>		<u>\$16,129,257,000</u>		<u>\$33,143,227,000</u>
Unfunded Accrued Liability		\$3,615,642,000		\$8,682,564,000		\$6,985,545,000		\$19,283,751,000
Funding Ratio	65.61%		53.81%		69.78%		63.22%	
<u>Financing Requirements</u>								
Covered Payroll		\$2,493,948,000		\$5,130,307,000		\$4,049,217,000		\$11,673,472,000
Benefits Payable		\$445,792,000		\$863,910,000		\$1,381,366,000		\$2,691,068,000
Normal Cost	7.86%	\$196,091,000	7.82%	\$400,956,000	8.88%	\$359,579,000	8.19%	\$956,626,000
Administrative Expenses	<u>0.22%</u>	<u>\$5,419,000</u>	<u>0.20%</u>	<u>\$10,261,000</u>	<u>0.28%</u>	<u>\$11,338,000</u>	<u>0.23%</u>	<u>\$27,018,000</u>
Normal Cost & Expense	8.08%	\$201,510,000	8.02%	\$411,217,000	9.16%	\$370,917,000	8.43%	\$983,644,000
Normal Cost & Expense	8.08%	\$201,510,000	8.02%	\$411,217,000	9.16%	\$370,917,000	8.43%	\$983,644,000
Amortization	<u>16.51%</u>	<u>\$411,820,000</u>	<u>11.59%</u>	<u>\$594,615,000</u>	<u>10.23%</u>	<u>\$414,095,000</u>	<u>12.17%</u>	<u>\$1,420,530,000</u>
Total Requirements	24.59%	\$613,330,000	19.61%	\$1,005,832,000	19.39%	\$785,012,000	20.60%	\$2,404,174,000
Employee Contributions	4.75%	\$118,462,000	6.00%	\$307,819,000	5.50%	\$222,860,000	5.56%	\$649,141,000
Employer Contributions	4.75%	\$118,462,000	6.88%	\$352,965,000	5.69%	\$230,325,000	6.01%	\$701,752,000
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	0.44%	\$17,948,000	0.15%	\$17,948,000
Other Govt. Funding	0.00%	\$0	0.00%	\$0	0.06%	\$2,500,000	0.02%	\$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>
Total Contributions	9.50%	\$236,924,000	12.88%	\$660,784,000	11.70%	\$473,633,000	11.75%	\$1,371,341,000
Total Requirements	24.59%	\$613,330,000	19.61%	\$1,005,832,000	19.39%	\$785,012,000	20.60%	\$2,404,174,000
Total Contributions	<u>9.50%</u>	<u>\$236,924,000</u>	<u>12.88%</u>	<u>\$660,784,000</u>	<u>11.70%</u>	<u>\$473,633,000</u>	<u>11.75%</u>	<u>\$1,371,341,000</u>
Deficiency (Surplus)	15.09%	\$376,406,000	6.73%	\$345,048,000	7.69%	\$311,379,000	8.85%	\$1,032,833,000

Actuarial Valuation Results-  
Market Value of Assets

Statewide Public Safety Plans

	MSRS-Correctional 2009		State Patrol 2009		PERA-P&F 2009		PERA-Correctional 2009		Total Statewide Public Safety Plans 2009	
<b>Membership</b>										
Active Members		4,403		876		11,035		3,715		20,029
Service Retirees		1,381		673		5,213		267		7,534
Disabilitants		194		44		838		101		1,177
Survivors		134		191		1,380		18		1,723
Deferred Retirees		949		41		1,280		1,683		3,953
Nonvested Former Members		<u>626</u>		<u>11</u>		<u>911</u>		<u>1,525</u>		<u>3,073</u>
Total Membership		7,687		1,836		20,657		7,309		37,489
<b>Funded Status</b>										
Accrued Liability		\$821,250,000		\$725,334,000		\$6,296,274,000		\$229,383,000		\$8,072,241,000
Current Assets		<u>\$456,783,000</u>		<u>\$450,060,000</u>		<u>\$4,001,046,000</u>		<u>\$167,300,000</u>		<u>\$5,075,189,000</u>
Unfunded Accrued Liability		\$364,467,000		\$275,274,000		\$2,295,228,000		\$62,083,000		\$2,997,052,000
Funding Ratio	55.62%		62.05%		63.55%		72.93%		62.87%	
<b>Financing Requirements</b>										
Covered Payroll		\$208,388,000		\$67,421,000		\$786,887,000		\$172,770,000		\$1,235,466,000
Benefits Payable		\$33,239,000		\$44,480,000		\$310,099,000		\$2,836,000		\$390,654,000
Normal Cost	18.22%	\$37,970,000	25.37%	\$17,103,000	22.07%	\$173,703,000	13.26%	\$22,904,000	20.37%	\$251,680,000
Administrative Expenses	<u>0.20%</u>	<u>\$417,000</u>	<u>0.16%</u>	<u>\$108,000</u>	<u>0.13%</u>	<u>\$1,023,000</u>	<u>0.13%</u>	<u>\$227,000</u>	0.14%	<u>\$1,775,000</u>
Normal Cost & Expense	18.42%	\$38,387,000	25.53%	\$17,211,000	22.20%	\$174,726,000	13.39%	\$23,131,000	20.51%	\$253,455,000
Normal Cost & Expense	18.42%	\$38,387,000	25.53%	\$17,211,000	22.20%	\$174,726,000	13.39%	\$23,131,000	20.51%	\$253,455,000
Amortization	<u>10.15%</u>	<u>\$21,149,000</u>	<u>24.69%</u>	<u>\$16,644,000</u>	<u>16.92%</u>	<u>\$133,179,000</u>	<u>3.38%</u>	<u>\$5,832,000</u>	<u>14.31%</u>	<u>\$176,804,000</u>
Total Requirements	28.57%	\$59,536,000	50.21%	\$33,855,000	39.13%	\$307,905,000	16.76%	\$28,963,000	34.83%	\$430,259,000
Employee Contributions	7.70%	\$16,046,000	10.40%	\$7,012,000	9.40%	\$73,967,000	5.83%	\$10,073,000	8.67%	\$107,098,000
Employer Contributions	11.10%	\$23,131,000	15.60%	\$10,518,000	14.10%	\$110,951,000	8.75%	\$15,117,000	12.93%	\$159,717,000
Employer Add'l Cont.	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
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	18.80%	\$39,177,000	26.00%	\$17,530,000	23.50%	\$184,918,000	14.58%	\$25,190,000	21.60%	\$266,815,000
Total Requirements	28.57%	\$59,536,000	50.21%	\$33,855,000	39.13%	\$307,905,000	16.76%	\$28,963,000	34.83%	\$430,259,000
Total Contributions	<u>18.80%</u>	<u>\$39,177,000</u>	<u>26.00%</u>	<u>\$17,530,000</u>	<u>23.50%</u>	<u>\$184,918,000</u>	<u>14.58%</u>	<u>\$25,190,000</u>	<u>21.60%</u>	<u>\$266,815,000</u>
Deficiency (Surplus)	9.77%	\$20,359,000	24.21%	\$16,325,000	15.63%	\$122,987,000	2.18%	\$3,773,000	13.23%	\$163,444,000

Actuarial Valuation Results-  
Market Value of Assets

Statewide Specialty Retirement Plans

	Elective State Officers 2009	Judges 2009	Legislators 2009	Total Statewide Specialty Plans 2009
<u>Membership</u>				
Active Members	0	287	48	335
Service Retirees	11	162	284	457
Disabilitants	0	27	0	27
Survivors	4	96	74	174
Deferred Retirees	1	45	95	141
Nonvested Former Members	0	0	2	2
Total Membership	16	617	503	1,136
<u>Funded Status</u>				
Accrued Liability	\$3,885,951	\$241,815,000	\$90,431,000	\$336,131,951
Current Assets	<u>\$213,165</u>	<u>\$114,690,000</u>	<u>\$28,663,000</u>	<u>\$143,566,165</u>
Unfunded Accrued Liability	\$3,672,786	\$127,125,000	\$61,768,000	\$192,565,786
Funding Ratio	5.49%	47.43%	31.70%	42.71%
<u>Financing Requirements</u>				
Covered Payroll	\$0	\$41,644,000	\$2,061,000	\$43,705,000
Benefits Payable	\$440,432	\$16,261,000	\$7,016,000	\$23,717,432
Normal Cost	\$0	17.52% \$7,295,000	18.87% \$389,000	17.58% \$7,684,000
Administrative Expenses	<u>\$1,000</u>	<u>0.08%</u> \$33,000	<u>1.21%</u> \$25,000	<u>0.13%</u> \$59,000
Normal Cost & Expense	\$1,000	17.60% \$7,328,000	20.09% \$414,000	17.72% \$7,743,000
Normal Cost & Expense	\$1,000	17.60% \$7,328,000	20.09% \$414,000	17.72% \$7,743,000
Amortization	<u>\$600,274</u>	<u>18.70%</u> \$7,788,000	<u>318.15%</u> \$6,557,000	<u>34.20%</u> \$14,945,274
Total Requirements	\$601,274	36.30% \$15,116,000	338.23% \$6,971,000	51.91% \$22,688,274
Employee Contributions	\$0	7.30% \$3,039,000	8.98% \$185,000	7.38% \$3,224,000
Employer Contributions	\$0	20.50% \$8,537,000	0.00% \$0	19.53% \$8,537,000
Employer Add'l Cont.	\$0	0.00% \$0	0.00% \$0	0.00% \$0
Direct State Funding	\$0	0.00% \$0	0.00% \$0	0.00% \$0
Other Govt. Funding	\$0	0.00% \$0	0.00% \$0	0.00% \$0
Administrative Assessment	<u>\$0</u>	<u>0.00%</u> \$0	<u>0.00%</u> \$0	<u>0.00%</u> \$0
Total Contributions	\$0	27.80% \$11,576,000	8.98% \$185,000	26.91% \$11,761,000
Total Requirements	\$601,274	36.30% \$15,116,000	338.23% \$6,971,000	51.91% \$22,688,274
Total Contributions	\$0	<u>27.80%</u> \$11,576,000	<u>8.98%</u> \$185,000	<u>26.91%</u> \$11,761,000
Deficiency (Surplus)	\$601,274	8.50% \$3,540,000	329.26% \$6,786,000	25.00% \$10,927,274

\* Pay-as-you-go Funding

\*Terminal Funding

Actuarial Valuation Results-  
Market Value of Assets

First Class City Retirement Plans

	DTRFA 2009		SPTRFA 2009		MERF 2009		Total First Class City Plans 2009	
<u>Membership</u>								
Active Members		1,016		3,962		174		5,152
Service Retirees		1,151		2,593		3,468		7,212
Disabilitants		17		25		146		188
Survivors		96		293		879		1,268
Deferred Retirees		348		1,823		120		2,291
Nonvested Former Members		<u>750</u>		<u>1,451</u>		<u>0</u>		<u>2,201</u>
Total Membership		3,378		10,147		4,787		18,312
<u>Funded Status</u>								
Accrued Liability		\$364,811,453		\$1,454,314,000		\$1,575,011,525		\$3,394,136,978
Current Assets		<u>\$179,933,200</u>		<u>\$781,432,000</u>		<u>\$859,895,146</u>		<u>\$1,821,260,346</u>
Unfunded Accrued Liability		\$184,878,253		\$672,882,000		\$715,116,379		\$1,572,876,632
Funding Ratio	49.32%		53.73%		54.60%		53.66%	
<u>Financing Requirements</u>								
Covered Payroll		\$55,344,873		\$252,726,000		\$10,841,852		\$318,912,725
Benefits Payable		\$22,704,163		\$95,137,000		\$148,741,747		\$266,582,910
Normal Cost	7.42%	\$4,108,948	8.52%	\$21,558,000	10.63%	\$1,152,674	8.41%	\$26,819,622
Administrative Expenses	<u>0.85%</u>	<u>\$470,431</u>	<u>0.24%</u>	<u>\$607,000</u>	<u>9.21%</u>	<u>\$998,120</u>	<u>0.65%</u>	<u>\$2,075,551</u>
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	19.84%	\$2,150,794	9.06%	\$28,895,173
Normal Cost & Expense	8.27%	\$4,579,379	8.76%	\$22,165,000	19.84%	\$2,150,794	9.06%	\$28,895,173
Amortization	<u>20.64%</u>	<u>\$11,420,834</u>	<u>15.52%</u>	<u>\$39,219,000</u>	<u>837.41%</u>	<u>\$90,790,765</u>	<u>44.35%</u>	<u>\$141,430,599</u>
Total Requirements	28.91%	\$16,000,213	24.28%	\$61,384,000	857.25%	\$92,941,559	53.41%	\$170,325,772
Employee Contributions	5.50%	\$3,043,968	5.58%	\$14,108,000	9.75%	\$1,057,081	5.71%	\$18,209,049
Employer Contributions	5.79%	\$3,204,468	8.45%	\$21,351,000	69.01%	\$7,481,962	10.05%	\$32,037,430
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	1.39%	\$150,590	0.05%	\$150,590
Direct State Funding	0.63%	\$346,000	1.61%	\$4,057,000	83.01%	\$9,000,000	4.20%	\$13,403,000
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	11.92%	\$6,594,436	15.64%	\$39,516,000	163.16%	\$17,689,633	20.01%	\$63,800,069
Total Requirements	28.91%	\$16,000,213	24.28%	\$61,384,000	857.25%	\$92,941,559	53.41%	\$170,325,772
Total Contributions	<u>11.92%</u>	<u>\$6,594,436</u>	<u>15.64%</u>	<u>\$39,516,000</u>	<u>163.16%</u>	<u>\$17,689,633</u>	<u>20.01%</u>	<u>\$63,800,069</u>
Deficiency (Surplus)	16.99%	\$9,405,777	8.64%	\$21,868,000	694.09%	\$75,251,926	33.40%	\$106,525,703



Actuarial Valuation Results-  
Market Value of Assets

Local Police and Paid Fire Plans

	Bloomington Fire 2008	Fairmont Police 2008	Minneapolis Fire 2008	Minneapolis Police 2008	Virginia Fire 2008	Total Local Police and Paid Fire Plans 2008				
<b>Membership</b>										
Active Members	138	0	27	14	0	179				
Service Retirees	130	10	348	607	10	1,105				
Disabilitants	13	0	49	0	1	63				
Survivors	17	4	166	239	5	431				
Deferred Retirees	9	0	0	0	0	9				
Nonvested Former Members	0	0	0	0	0	0				
Total Membership	307	14	590	860	16	1,787				
<b>Funded Status</b>										
Accrued Liability	\$97,105,335	\$7,895,099	\$280,311,769	\$506,948,749	\$2,512,680	\$894,773,632				
Current Assets	<u>\$88,639,493</u>	<u>\$6,706,750</u>	<u>\$237,400,854</u>	<u>\$324,723,051</u>	<u>\$2,542,216</u>	<u>\$660,012,364</u>				
Unfunded Accrued Liability	\$8,465,842	\$1,188,349	\$42,910,915	\$182,225,698	(\$29,536)	\$234,761,268				
Funding Ratio	91.28%	84.95%	84.69%	64.05%	101.18%	73.76%				
<b>Financing Requirements</b>										
Covered Payroll	\$10,235,736	\$0	\$2,325,378	\$1,248,886	\$0	\$13,810,000				
Benefits Payable	\$3,457,910	\$598,667	\$21,297,158	\$33,580,792	\$345,549	\$59,280,076				
Normal Cost	25.83%	\$0	20.21%	\$451,814	17.61%	\$219,890	\$0	24.01%	\$3,315,344	
Administrative Expenses	<u>1.09%</u>	<u>\$111,646</u>	<u>23.361</u>	<u>23.57%</u>	<u>548,125</u>	<u>46.36%</u>	<u>578,931</u>	<u>\$17,715</u>	<u>9.27%</u>	<u>\$1,279,778</u>
Normal Cost & Expense	26.92%	\$2,755,286	\$23,361	43.78%	\$999,939	63.96%	\$798,821	\$17,715	33.27%	\$4,595,122
Normal Cost & Expense	26.92%	\$2,755,286	\$23,361	43.78%	\$999,939	63.96%	\$798,821	\$17,715	33.27%	\$4,595,122
Amortization	<u>6.80%</u>	<u>\$696,204</u>	<u>\$111,366</u>	<u>98.69%</u>	<u>\$2,294,941</u>	<u>1745.32%</u>	<u>\$21,797,105</u>	<u>\$0</u>	<u>180.30%</u>	<u>\$24,899,616</u>
Total Requirements	33.72%	\$3,451,490	\$134,727	142.47%	\$3,294,880	1809.29%	\$22,595,926	\$17,715	213.58%	\$29,494,738
Employee Contributions	0.00%	\$0	\$0	8.00%	186,030	8.00%	\$99,911	\$0	2.07%	\$285,941
Employer Contributions	0.00%	\$0	\$351,633	143.50%	\$3,336,852	283.13%	\$3,535,999	\$82,755	52.91%	\$7,307,239
Employer Add'l Cont.	0.00%	0	\$0	--	--	--	--	\$0	0.00%	\$0
Direct State Funding	4.30%	439,902	\$0	60.78%	1,413,297	182.19%	2,275,349	\$0	29.90%	\$4,128,548
Other Govt. Funding	0.00%	0	\$0	--	--	23.80%	297,221	\$0	2.15%	\$297,221
Administrative Assessment	<u>0.00%</u>	<u>0</u>	<u>\$0</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>\$0</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	4.30%	\$439,902	\$351,633	212.28%	\$4,936,179	497.12%	\$6,208,480	\$82,755	87.03%	\$12,018,949
Total Requirements	33.72%	\$3,451,490	\$134,727	142.47%	\$3,294,880	1809.29%	\$22,595,926	\$17,715	213.58%	\$29,494,738
Total Contributions	<u>4.30%</u>	<u>\$439,902</u>	<u>\$351,633</u>	<u>212.28%</u>	<u>\$4,936,179</u>	<u>497.12%</u>	<u>\$6,208,480</u>	<u>\$82,755</u>	<u>87.03%</u>	<u>\$12,018,949</u>
Deficiency (Surplus)	29.42%	\$3,011,588	(\$216,906)	(69.81%)	(\$1,641,299)	1312.17%	\$16,387,446	(\$65,040)	126.54%	\$17,475,789

Actuarial Valuation Results-  
Market Value of Assets

Summary

	Total Statewide General Employee Plans 2009		Total Statewide Public Safety Plans 2009		Total Statewide Specialty Plans 2009		Total First Class City Plans 2009		Total Local Police & Paid Fire Plans 2008		Volunteer Fire Plans* 2007		TOTAL ALL PLANS	
<b>Membership</b>														
Active Members		268,872		20,029		335		5,152		179		17,397		311,964
Service Retirees		125,513		7,534		457		7,212		1,105		1,359		143,180
Disabilitants		4,355		1,177		27		188		63		0		5,810
Survivors		13,742		1,723		174		1,268		431		0		17,338
Deferred Retirees		71,345		3,953		141		2,291		9		3,275		81,014
Nonvested Former Members		<u>152,419</u>		<u>3,073</u>		<u>2</u>		<u>2,201</u>		<u>0</u>		<u>0</u>		<u>157,695</u>
Total Membership		636,246		37,489		1,136		18,312		1,787		22,031		717,001
<b>Funded Status</b>														
Accrued Liability		\$52,426,978,000		\$8,072,241,000		\$336,131,951		\$3,394,136,978		\$894,773,632		\$429,033,113		\$65,553,294,674
Current Assets		<u>\$33,143,227,000</u>		<u>\$5,075,189,000</u>		<u>\$143,566,165</u>		<u>\$1,821,260,346</u>		<u>\$660,012,364</u>		<u>\$456,505,600</u>		<u>\$41,299,760,475</u>
Unfunded Accrued Liability		\$19,283,751,000		\$2,997,052,000		\$192,565,786		\$1,572,876,632		\$234,761,268		(\$27,472,487)		\$24,253,534,199
Funding Ratio	63.22%		62.87%		42.71%		53.66%		73.76%		106.40%		63.00%	
<b>Financing Requirements</b>														
Covered Payroll		\$11,673,472,000		\$1,235,466,000		\$43,705,000		\$318,912,725		\$13,810,000		\$0		\$13,285,365,725
Benefits Payable		\$2,691,068,000		\$390,654,000		\$23,717,432		\$266,582,910		\$59,280,076		\$26,175,079		\$3,457,477,497
Normal Cost	8.19%	\$956,626,000	20.37%	\$251,680,000	17.58%	\$7,684,000	8.41%	\$26,819,622	24.01%	\$3,315,344		\$24,458,270	9.56%	\$1,270,583,236
Administrative Expenses	<u>0.23%</u>	<u>\$27,018,000</u>	<u>0.14%</u>	<u>\$1,775,000</u>	<u>0.13%</u>	<u>\$59,000</u>	<u>0.65%</u>	<u>\$2,075,551</u>	<u>9.27%</u>	<u>\$1,279,778</u>		<u>\$1,806,137</u>	<u>0.26%</u>	<u>\$34,013,466</u>
Normal Cost & Expense	8.43%	\$983,644,000	20.51%	\$253,455,000	17.72%	\$7,743,000	9.06%	\$28,895,173	33.27%	\$4,595,122		\$26,264,407	9.82%	\$1,304,596,702
Normal Cost & Expense	8.43%	\$983,644,000	20.51%	\$253,455,000	17.72%	\$7,743,000	9.06%	\$28,895,173	33.27%	\$4,595,122		\$26,264,407	9.82%	\$1,304,596,702
Amortization	<u>12.17%</u>	<u>\$1,420,530,000</u>	<u>14.31%</u>	<u>\$176,804,000</u>	<u>34.20%</u>	<u>\$14,945,274</u>	<u>44.35%</u>	<u>\$141,430,599</u>	<u>180.30%</u>	<u>\$24,899,616</u>		<u>\$1,731,787</u>	<u>13.40%</u>	<u>\$1,780,341,276</u>
Total Requirements	20.60%	\$2,404,174,000	34.83%	\$430,259,000	51.91%	\$22,688,274	53.41%	\$170,325,772	213.58%	\$29,494,738		\$27,996,194	23.22%	\$3,084,937,978
Employee Contributions	5.56%	\$649,141,000	8.67%	\$107,098,000	7.38%	\$3,224,000	5.71%	\$18,209,049	2.07%	\$285,941		\$0	5.86%	\$777,957,990
Employer Contributions	6.01%	\$701,752,000	12.93%	\$159,717,000	19.53%	\$8,537,000	10.05%	\$32,037,430	52.91%	\$7,307,239		\$6,804,827	6.90%	\$916,155,496
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.05%	\$150,590	0.00%	\$0		\$0	0.00%	\$150,590
Direct State Funding	0.15%	\$17,948,000	0.00%	\$0	0.00%	\$0	4.20%	\$13,403,000	29.90%	\$4,128,548		\$21,122,261	0.43%	\$56,601,809
Other Govt. Funding	0.02%	\$2,500,000	0.00%	\$0	0.00%	\$0	0.00%	\$0	2.15%	\$297,221		\$531,705	0.03%	\$3,328,926
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</u>	<u>0.00%</u>	<u>\$0</u>
Total Contributions	11.75%	\$1,371,341,000	21.60%	\$266,815,000	26.91%	\$11,761,000	20.01%	\$63,800,069	87.03%	\$12,018,949		\$28,458,793	13.20%	\$1,754,194,811
Total Requirements	20.60%	\$2,404,174,000	34.83%	\$430,259,000	51.91%	\$22,688,274	53.41%	\$170,325,772	213.58%	\$29,494,738		\$27,996,194	23.22%	\$3,084,937,978
Total Contributions	<u>11.75%</u>	<u>\$1,371,341,000</u>	<u>21.60%</u>	<u>\$266,815,000</u>	<u>26.91%</u>	<u>\$11,761,000</u>	<u>20.01%</u>	<u>\$63,800,069</u>	<u>87.03%</u>	<u>\$12,018,949</u>		<u>\$28,458,793</u>	<u>13.20%</u>	<u>\$1,754,194,811</u>
Deficiency (Surplus)	8.85%	\$1,032,833,000	13.23%	\$163,444,000	25.00%	\$10,927,274	33.40%	\$106,525,703	126.54%	\$17,475,789		(\$462,599)	10.02%	\$1,330,743,167

\*Source: State Auditor Public Pension Plan Financial and Investment Report

**Actuarial Valuation Results Over Time  
MSRS-General**

	2009		2004		1999		1994		1989		1984	
<b>Membership</b>												
Active Members		48,989		46,899		47,168		49,365		48,653		44,158
Service Retirees		22,457		18,672		15,670		13,924		11,564		10,843
Disabilitants		1,656		1,397		1,007		800		665		0
Survivors		3,230		2,585		1,811		1,207		850		0
Deferred Retirees		15,210		13,784		10,663		4,818		1,355		852
Nonvested Former Members		<u>6,912</u>		<u>12,741</u>		<u>8,220</u>		<u>4,744</u>		<u>3,924</u>		<u>5,495</u>
Total Membership		98,454		96,078		84,539		74,858		67,011		61,348
<b>Funded Status</b>												
Accrued Liability		\$10,512,760,000		\$7,878,362,792		\$5,464,207,000		\$3,876,584,000		\$2,456,686,000		\$1,267,662,330
Current Assets		<u>\$9,030,401,000</u>		<u>\$7,884,984,028</u>		<u>\$5,968,692,000</u>		<u>\$3,158,068,000</u>		<u>\$1,871,542,000</u>		<u>\$955,850,470</u>
Unfunded Accrued Liability		\$1,482,359,000		(\$6,621,236)		(\$504,485,000)		\$718,516,000		\$585,144,000		\$311,811,860
Funding Ratio	85.90%		100.08%		109.23%		81.47%		76.18%		75.40%	
<b>Financing Requirements</b>												
Covered Payroll		\$2,493,948,000		\$2,066,680,651		\$1,757,716,000		\$1,789,033,000		\$1,418,160,000		\$902,667,264
Benefits Payable		\$445,792,000		\$328,545,403		\$207,962,000		\$116,071,000		\$69,604,000		\$35,472,030
Normal Cost	7.86%	\$196,091,000	9.13%	\$188,614,832	7.52%	\$131,986,000	6.67%	\$119,328,501	6.10%	\$86,507,760	6.13%	\$55,333,503
Administrative Expenses	<u>0.22%</u>	<u>\$5,419,000</u>	<u>0.22%</u>	<u>\$4,546,697</u>	<u>0.15%</u>	<u>\$2,637,000</u>	<u>0.12%</u>	<u>\$2,146,840</u>	<u>0.23%</u>	<u>\$3,261,768</u>	<u>0.18%</u>	<u>\$1,624,801</u>
Normal Cost & Expense	8.08%	\$201,510,000	9.35%	\$193,161,529	7.67%	\$134,623,000	6.79%	\$121,475,341	6.33%	\$89,769,528	6.31%	\$56,958,304
Normal Cost & Expense Amortization	8.08%	\$201,510,000	9.35%	\$193,161,529	7.67%	\$134,623,000	6.79%	\$121,475,341	6.33%	\$89,769,528	6.31%	\$56,958,304
Amortization	<u>6.77%</u>	<u>\$168,840,000</u>	<u>(0.02%)</u>	<u>(\$413,336)</u>	0.00%	\$0	2.36%	\$42,221,179	1.81%	\$25,668,696	1.64%	\$14,803,743
Total Requirements	14.85%	\$370,350,000	9.33%	\$192,748,193	7.67%	\$134,623,000	9.15%	\$163,696,520	8.14%	\$115,438,224	7.95%	\$71,762,047
Employee Contributions	4.75%	\$118,462,000	4.00%	\$82,667,226	4.00%	\$70,309,000	4.07%	\$72,813,643	4.34%	\$61,548,144	3.73%	\$33,669,489
Employer Contributions	4.75%	\$118,462,000	4.00%	\$82,667,226	4.00%	\$70,309,000	4.20%	\$75,139,386	4.51%	\$63,959,016	3.90%	\$35,204,023
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	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
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	9.50%	\$236,924,000	8.00%	\$165,334,452	8.00%	\$140,618,000	8.27%	\$147,953,029	8.85%	\$125,507,160	7.63%	\$68,873,512
Total Requirements	14.85%	\$370,350,000	9.33%	\$192,748,193	7.67%	\$134,623,000	9.15%	\$163,696,520	8.14%	\$115,438,224	7.95%	\$71,762,047
Total Contributions	<u>9.50%</u>	<u>\$236,924,000</u>	<u>8.00%</u>	<u>\$165,334,452</u>	<u>8.00%</u>	<u>\$140,618,000</u>	<u>8.27%</u>	<u>\$147,953,029</u>	<u>8.85%</u>	<u>\$125,507,160</u>	<u>7.63%</u>	<u>\$68,873,512</u>
Deficiency (Surplus)	5.35%	\$133,426,000	1.33%	\$27,413,741	(0.33%)	(\$5,995,000)	0.88%	\$15,743,490	(0.71%)	(\$10,068,936)	0.32%	\$2,888,535
Amortization Target Date	2020		2034		2020		2020		2020		2010	

**Actuarial Valuation Results Over Time  
MSRS-General**

	1979	1974	1969	1964	1959	1954
<b>Membership</b>						
Active Members	44,602	37,945	36,406	29,553	27,025	26,663
Service Retirees	8,032	4,693	3,469	3,130	2,102	1,185
Disabilitants	608	273	174	0	40	0
Survivors	297	225	159	0	57	0
Deferred Retirees	699	715	503	0	13	0
Nonvested Former Members	<u>706</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Membership	54,944	43,851	40,711	32,683	29,237	27,848
<b>Funded Status</b>						
Accrued Liability	\$641,769,751	\$382,018,823	\$154,685,076	\$98,004,185	\$72,350,420	\$56,100,000
Current Assets	<u>\$463,869,751</u>	<u>\$229,812,734</u>	<u>\$132,750,343</u>	<u>\$77,232,036</u>	<u>\$48,704,693</u>	<u>\$26,400,000</u>
Unfunded Accrued Liability	\$177,900,000	\$152,206,089	\$21,934,733	\$20,772,149	\$23,645,727	\$29,700,000
Funding Ratio	72.28%	60.16%	85.80%	78.80%	67.32%	47.06%
<b>Financing Requirements</b>						
Covered Payroll	\$622,392,796	\$336,978,084	\$201,375,595	\$126,132,775	\$95,643,820	\$74,700,000
Benefits Payable	\$19,548,782	\$9,377,935	\$4,347,736	\$3,189,340		\$1,200,000
Normal Cost	6.53% \$40,642,250	7.00% \$23,588,466	5.59% \$11,256,896	5.12% \$6,457,998	\$0	15.26% \$11,399,220
Administrative Expenses	<u>0.14%</u> <u>\$871,350</u>	<u>0.14%</u> <u>\$471,769</u>	<u>0.19%</u> <u>\$382,614</u>	<u>0.19%</u> <u>\$239,652</u>	\$0	<u>0.00%</u> <u>\$0</u>
Normal Cost & Expense	6.67% \$41,513,599	7.14% \$24,060,235	5.78% \$11,639,509	5.31% \$6,697,650	\$0	15.26% \$11,399,220
Normal Cost & Expense	6.67% \$41,513,599	7.14% \$24,060,235	5.78% \$11,639,509	5.31% \$6,697,650	\$0	15.26% \$11,399,220
Amortization	1.86% \$11,576,506	3.05% \$10,277,832	0.49% \$986,740	0.90% \$1,135,195	\$0	1.74% \$1,299,780
Total Requirements	8.53% \$53,090,105	10.19% \$34,338,067	6.27% \$12,626,250	6.21% \$7,832,845	\$0	17.00% \$12,699,000
Employee Contributions	4.00% \$24,895,712	4.00% \$13,479,123	3.00% \$6,041,268	3.00% \$3,783,983	\$0	6.00% \$4,482,000
Employer Contributions	4.00% \$24,895,712	4.00% \$13,479,123	3.00% \$6,041,268	3.00% \$3,783,983	\$0	0.00% \$0
Employer Add'l Cont.	2.00% \$12,447,856	2.00% \$6,739,562	1.00% \$2,013,756	2.00% \$2,522,656	\$0	0.00% \$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	\$0	0.00% \$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	\$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</u>	<u>0.00%</u> <u>\$0</u>
Total Contributions	10.00% \$62,239,280	10.00% \$33,697,808	7.00% \$14,096,292	8.00% \$10,090,622	\$0	6.00% \$4,482,000
Total Requirements	8.53% \$53,090,105	10.19% \$34,338,067	6.27% \$12,626,250	6.21% \$7,832,845	\$0	17.00% \$12,699,000
Total Contributions	<u>10.00%</u> <u>\$62,239,280</u>	<u>10.00%</u> <u>\$33,697,808</u>	<u>7.00%</u> <u>\$14,096,292</u>	<u>8.00%</u> <u>\$10,090,622</u>	<u>\$0</u>	<u>6.00%</u> <u>\$4,482,000</u>
Deficiency (Surplus)	(1.47%) (\$9,149,174)	0.19% \$640,258	(0.73%) (\$1,470,042)	(1.79%) (\$2,257,777)	\$0	11.00% \$8,217,000
Amortization Target Date	2009	1997	1997	1997	1997	1994

## Actuarial Valuation Results Over Time PERA-General

	2009	2004	1999	1994	1989	1984
<b>Membership</b>						
Active Members	142,097	138,164	137,528	120,199	99,515	83,702
Service Retirees	56,948	46,470	38,077	30,414	22,932	15,765
Disabilitants	2,075	1,760	1,301	871	689	638
Survivors	7,036	6,550	5,881	5,091	4,251	3,665
Deferred Retirees	43,645	33,915	16,340	6,277	2,349	1,843
Nonvested Former Members	<u>122,434</u>	<u>102,265</u>	<u>18,491</u>	<u>9,180</u>	<u>6,805</u>	<u>0</u>
Total Membership	374,235	329,124	217,618	172,032	136,541	105,613
<b>Funded Status</b>						
Accrued Liability	\$18,799,416,000	\$14,959,464,879	\$9,443,678,000	\$6,223,622,000	\$4,175,240,000	\$2,228,361,179
Current Assets	<u>\$13,158,490,000</u>	<u>\$11,477,960,861</u>	<u>\$8,489,177,000</u>	<u>\$4,747,128,000</u>	<u>\$2,992,285,000</u>	<u>\$1,599,673,540</u>
Unfunded Accrued Liability	\$5,640,926,000	\$3,481,504,018	\$954,501,000	\$1,476,494,000	\$1,182,955,000	\$628,687,639
Funding Ratio	69.99%	76.73%	89.89%	76.28%	71.67%	71.79%
<b>Financing Requirements</b>						
Covered Payroll	\$5,130,307,000	\$4,220,502,712	\$3,544,488,000	\$2,749,217,000	\$1,932,674,000	\$1,225,625,000
Benefits Payable	\$863,910,000	\$687,124,293	\$467,602,000	\$264,233,000	\$162,130,000	\$76,064,731
Normal Cost	7.82% \$400,956,000	7.78% \$328,196,111	7.49% \$265,778,000	6.75% \$185,572,148	5.85% \$113,061,429	5.64% \$69,125,250
Administrative Expenses	<u>0.20%</u> <u>\$10,261,000</u>	<u>0.21%</u> <u>\$8,863,056</u>	<u>0.28%</u> <u>\$9,925,000</u>	<u>0.17%</u> <u>\$4,673,669</u>	<u>0.29%</u> <u>\$5,604,755</u>	<u>0.25%</u> <u>\$3,064,063</u>
Normal Cost & Expense	8.02% \$411,217,000	7.99% \$337,059,167	7.77% \$275,703,000	6.92% \$190,245,816	6.14% \$118,666,184	5.89% \$72,189,313
Normal Cost & Expense Amortization	8.02% \$411,217,000	7.99% \$337,059,167	7.77% \$275,703,000	6.92% \$190,245,816	6.14% \$118,666,184	5.89% \$72,189,313
Total Requirements	15.55% \$797,529,000	12.24% \$516,430,532	9.44% \$334,896,000	9.76% \$268,323,579	8.83% \$170,655,114	8.32% \$101,972,000
Employee Contributions	6.00% \$307,819,000	5.10% \$215,425,739	4.78% \$169,398,000	4.30% \$118,216,331	4.47% \$86,390,528	4.53% \$55,520,813
Employer Contributions	6.88% \$352,965,000	5.54% \$233,675,208	5.23% \$185,221,000	4.60% \$126,463,982	4.86% \$93,927,956	4.53% \$55,520,813
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.55% \$6,740,938
Direct State Funding	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
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	12.88% \$660,784,000	10.64% \$449,100,947	10.01% \$354,619,000	8.90% \$244,680,313	9.33% \$180,318,484	9.61% \$117,782,563
Total Requirements	15.55% \$797,529,000	12.24% \$516,430,532	9.44% \$334,896,000	9.76% \$268,323,579	8.83% \$170,655,114	8.32% \$101,972,000
Total Contributions	<u>12.88%</u> <u>\$660,784,000</u>	<u>10.64%</u> <u>\$449,100,947</u>	<u>10.01%</u> <u>\$354,619,000</u>	<u>8.90%</u> <u>\$244,680,313</u>	<u>9.33%</u> <u>\$180,318,484</u>	<u>9.61%</u> <u>\$117,782,563</u>
Deficiency (Surplus)	2.67% \$136,745,000	1.60% \$67,329,585	(0.57%) (\$19,723,000)	0.86% \$23,643,266	(0.50%) (\$9,663,370)	(1.29%) (\$15,810,563)
Amortization Target Date	2031	2031	2020	2020	2020	2009

**Actuarial Valuation Results Over Time  
PERA-General**

	1979	1974	1969	1963	1958	1955	1947	1943
<b>Membership</b>								
Active Members	81,665	76,863	56,406	40,413	37,896	36,798	8,784	7,176
Service Retirees	10,422	7,337	5,394	3,697	1,972	1,104	279	196
Disabilitants	628	322	166	115	4	0	0	0
Survivors	3,542	2,973	3,040	1,802	348	92	0	0
Deferred Retirees	1,394	842	294	0	153	74	0	0
Nonvested Former Members	0	0	0	0	142	0	0	0
Total Membership	97,651	88,337	65,300	46,027	40,515	38,068	9,063	7,372
<b>Funded Status</b>								
Accrued Liability	\$1,137,905,498	\$684,662,736	\$308,290,143	\$196,619,405	\$111,602,876	\$144,432,518	--	--
Current Assets	\$812,971,819	\$407,163,809	\$198,968,527	\$100,126,193	\$26,090,948	\$16,345,982	\$3,223,280	\$2,246,195
Unfunded Accrued Liability	\$324,933,679	\$277,498,927	\$109,321,616	\$96,493,212	\$85,511,928	\$128,086,536		
Funding Ratio	71.44%	59.47%	64.54%	50.92%	23.38%	11.32%		
<b>Financing Requirements</b>								
Covered Payroll	\$817,578,613	\$506,950,682	\$278,964,560	\$146,807,028	\$114,055,965	\$85,755,000		
Benefits Payable	\$36,163,202	\$19,617,342	\$10,288,345	\$6,472,749	\$2,517,462		\$1,833,830	\$180,359
Normal Cost	8.28% \$67,695,509	9.26% \$46,943,633	9.21% \$25,692,636	\$0	8.60% \$9,808,813	\$0	\$0	\$0
Administrative Expenses	0.15% \$1,226,368	0.16% \$811,121	0.20% \$557,929	\$0	0.17% \$193,895	\$0	\$0	\$0
Normal Cost & Expense	8.43% \$68,921,877	9.42% \$47,754,754	9.41% \$26,250,565	\$0	8.77% \$10,002,708	\$0	\$0	\$0
Normal Cost & Expense	8.43% \$68,921,877	9.42% \$47,754,754	9.41% \$26,250,565	\$0	8.77% \$10,002,708	\$0	\$0	\$0
Amortization	2.59% \$21,175,286	4.07% \$20,632,893	2.22% \$6,193,013	\$0	3.28% \$3,741,036	\$0	\$0	\$0
Total Requirements	11.02% \$90,097,163	13.49% \$68,387,647	11.63% \$32,443,578	\$0	12.05% \$13,743,744	\$0	\$0	\$0
Employee Contributions	4.87% \$39,816,078	5.45% \$27,628,812	4.92% \$13,725,056	\$0	6.00% \$6,843,358	\$0	\$0	\$0
Employer Contributions	4.87% \$39,816,078	5.45% \$27,628,812	4.92% \$13,725,056	\$0	6.00% \$6,843,358	\$0	\$0	\$0
Employer Add'l Cont.	1.72% \$14,062,352	1.86% \$9,429,283	2.14% \$5,969,842	\$0	2.50% \$2,851,399	\$0	\$0	\$0
Direct State Funding	0.00% \$0	0.00% \$0	0.00% \$0	\$0	0.00% \$0	\$0	\$0	\$0
Other Govt. Funding	0.00% \$0	0.00% \$0	0.00% \$0	\$0	0.00% \$0	\$0	\$0	\$0
Administrative Assessment	0.00% \$0	0.00% \$0	0.00% \$0	\$0	0.00% \$0	\$0	\$0	\$0
Total Contributions	11.46% \$93,694,509	12.76% \$64,686,907	11.98% \$33,419,954	\$0	14.50% \$16,538,115	\$0	\$0	\$0
Total Requirements	11.02% \$90,097,163	13.49% \$68,387,647	11.63% \$32,443,578	\$0	12.05% \$13,743,744	\$0	\$0	\$0
Total Contributions	11.46% \$93,694,509	12.76% \$64,686,907	11.98% \$33,419,954	\$0	14.50% \$16,538,115	\$0	\$0	\$0
Deficiency (Surplus)	(0.44%) (\$3,597,346)	0.73% \$3,700,740	(0.35%) (\$976,376)	\$0	(2.45%) (\$2,794,371)	\$0	\$0	\$0
Amortization Target Date	2009	1997	1997	--	1997	--	--	--

## Actuarial Valuation Results Over Time

### TRA

	2009	2004	1999	1994	1989	1984
<b>Membership</b>						
Active Members	77,786	72,008	68,613	66,514	64,796	58,190
Service Retirees	46,108	34,581	27,457	20,563	15,406	11,885
Disabilitants	624	589	476	345	241	222
Survivors	3,476	2,479	1,816	1,229	903	737
Deferred Retirees	12,490	10,767	7,020	4,499	1,887	0
Nonvested Former Members	<u>23,073</u>	<u>18,223</u>	<u>18,317</u>	<u>16,147</u>	<u>14,205</u>	<u>0</u>
Total Membership	163,557	138,647	123,699	109,297	97,438	71,034
<b>Funded Status</b>						
Accrued Liability	\$23,114,802,000	\$17,518,783,700	\$13,259,569,000	\$9,115,266,000	\$6,249,413,000	\$3,716,432,337
Current Assets	<u>\$17,882,408,000</u>	<u>\$17,519,909,350</u>	<u>\$14,011,247,000</u>	<u>\$7,611,935,000</u>	<u>\$4,567,997,000</u>	<u>\$2,216,249,806</u>
Unfunded Accrued Liability	\$5,232,394,000	(\$1,125,650)	(\$751,678,000)	\$1,503,331,000	\$1,681,416,000	\$1,500,182,531
Funding Ratio	77.36%	100.01%	105.67%	83.51%	73.09%	59.63%
<b>Financing Requirements</b>						
Covered Payroll	\$4,049,217,000	\$3,206,759,440	\$2,692,960,000	\$2,235,636,000	\$1,887,073,000	\$1,232,356,505
Benefits Payable	\$1,381,366,000	\$1,008,410,471	\$620,938,000	\$309,036,000	\$160,850,000	\$75,269,396
Normal Cost	8.88% \$359,579,000	8.07% \$258,898,450	9.55% \$257,386,000	10.63% \$237,648,107	8.30% \$156,627,059	8.66% \$106,722,073
Administrative Expenses	<u>0.28%</u> <u>\$11,338,000</u>	<u>0.39%</u> <u>\$12,506,362</u>	<u>0.31%</u> <u>\$8,348,000</u>	<u>0.15%</u> <u>\$3,353,454</u>	<u>0.30%</u> <u>\$5,661,219</u>	<u>0.16%</u> <u>\$1,971,770</u>
Normal Cost & Expense	9.16% \$370,917,000	8.46% \$271,404,812	9.86% \$265,734,000	10.78% \$241,001,561	8.60% \$162,288,278	8.82% \$108,693,844
Normal Cost & Expense Amortization	9.16% \$370,917,000	8.46% \$271,404,812	9.86% \$265,734,000	10.78% \$241,001,561	8.60% \$162,288,278	8.82% \$108,693,844
Amortization	<u>7.66%</u> <u>\$310,170,000</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>3.95%</u> <u>\$88,307,622</u>	<u>3.92%</u> <u>\$73,973,262</u>	<u>5.73%</u> <u>\$70,614,028</u>
Total Requirements	16.82% \$681,087,000	8.46% \$271,404,812	9.86% \$265,734,000	14.73% \$329,309,183	12.52% \$236,261,540	14.55% \$179,307,871
Employee Contributions	5.50% \$222,860,000	5.00% \$160,337,972	5.00% \$134,698,000	6.51% \$145,539,904	4.59% \$86,616,651	4.71% \$58,043,991
Employer Contributions	5.69% \$230,325,000	5.00% \$160,337,972	5.00% \$134,698,000	8.15% \$182,204,334	9.07% \$171,157,521	4.71% \$58,043,991
Employer Add'l Cont.	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	4.48% \$55,209,571
Direct State Funding	0.44% \$17,948,000	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0
Other Govt. Funding	0.06% \$2,500,000	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>
Total Contributions	11.70% \$473,633,000	10.00% \$320,675,944	10.00% \$269,396,000	14.66% \$327,744,238	13.66% \$257,774,172	13.90% \$171,297,554
Total Requirements	16.82% \$681,087,000	8.46% \$271,404,812	9.86% \$265,734,000	14.73% \$329,309,183	12.52% \$236,261,540	14.55% \$179,307,871
Total Contributions	<u>11.70%</u> <u>\$473,633,000</u>	<u>10.00%</u> <u>\$320,675,944</u>	<u>10.00%</u> <u>\$269,396,000</u>	<u>14.66%</u> <u>\$327,744,238</u>	<u>13.66%</u> <u>\$257,774,172</u>	<u>13.90%</u> <u>\$171,297,554</u>
Deficiency (Surplus)	5.12% \$207,454,000	(1.54%) (\$49,271,132)	(0.14%) (\$3,662,000)	0.07% \$1,564,945	(1.14%) (\$21,512,632)	0.65% \$8,010,317
Amortization Target Date	2037	2034	2020	2020	2020	2009

**Actuarial Valuation Results Over Time  
TRA**

	1979	1974	1969	1964	1959
<b>Membership</b>					
Active Members	64,360	59,528	50,152	33,386	24,680
Service Retirees	8,879	5,985	2,778	1,914	1,524
Disabilitants	179	80	47	15	0
Survivors	578	536	439	315	0
Deferred Retirees	0	0	0	0	0
Nonvested Former Members	<u>14,530</u>	<u>18,133</u>	<u>7,945</u>	<u>3,683</u>	<u>3,712</u>
Total Membership	88,526	84,262	61,361	39,313	29,916
<b>Funded Status</b>					
Accrued Liability	\$2,080,173,976	\$1,078,633,461	\$319,201,924	\$138,888,318	\$128,344,426
Current Assets	<u>\$1,048,516,231</u>	<u>\$538,893,416</u>	<u>\$224,941,093</u>	<u>\$102,813,388</u>	<u>\$56,661,932</u>
Unfunded Accrued Liability	\$1,031,657,745	\$539,740,045	\$94,260,831	\$36,074,930	\$71,682,494
Funding Ratio	50.41%	49.96%	70.47%	74.03%	44.15%
<b>Financing Requirements</b>					
Covered Payroll	\$899,989,326	\$598,421,409	\$386,300,000	\$105,230,561	\$109,200,000
Benefits Payable	\$34,612,214	\$16,715,896	\$4,370,606	\$2,755,809	\$1,600,000
Normal Cost	9.58% \$86,218,977	8.84% \$52,900,453	8.23% \$31,792,490	8.05% \$8,471,060	10.27% \$11,214,840
Administrative Expenses	<u>0.11%</u> <u>\$989,988</u>	<u>0.10%</u> <u>\$598,421</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>	<u>0.00%</u> <u>\$0</u>
Normal Cost & Expense	9.69% \$87,208,966	8.94% \$53,498,874	8.23% \$31,792,490	8.05% \$8,471,060	10.27% \$11,214,840
Normal Cost & Expense Amortization	<u>7.46%</u> <u>\$67,139,204</u>	<u>6.69%</u> <u>\$40,034,392</u>	<u>1.33%</u> <u>\$5,137,790</u>	<u>1.30%</u> <u>\$1,367,997</u>	<u>2.40%</u> <u>\$2,620,800</u>
Total Requirements	17.15% \$154,348,169	15.63% \$93,533,266	9.56% \$36,930,280	9.35% \$9,839,057	12.67% \$13,835,640
Employee Contributions	4.30% \$38,699,541	4.40% \$26,330,542	4.11% \$15,876,930	4.03% \$4,240,792	5.14% \$5,607,420
Employer Contributions	4.30% \$38,699,541	3.90% \$23,338,435	4.11% \$15,876,930	4.03% \$4,240,792	5.14% \$5,607,420
Employer Add'l Cont.	3.00% \$26,999,680	2.00% \$11,968,428	2.00% \$7,726,000	1.33% \$1,399,566	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	11.60% \$104,398,762	10.30% \$61,637,405	10.22% \$39,479,860	9.39% \$9,881,150	10.27% \$11,214,840
Total Requirements	17.15% \$154,348,169	15.63% \$93,533,266	9.56% \$36,930,280	9.35% \$9,839,057	12.67% \$13,835,640
Total Contributions	<u>11.60%</u> <u>\$104,398,762</u>	<u>10.30%</u> <u>\$61,637,405</u>	<u>10.22%</u> <u>\$39,479,860</u>	<u>9.39%</u> <u>\$9,881,150</u>	<u>10.27%</u> <u>\$11,214,840</u>
Deficiency (Surplus)	5.55% \$49,949,408	5.33% \$31,895,861	(0.66%) (\$2,549,580)	(0.04%) (\$42,092)	2.40% \$2,620,800
Amortization Target Date	2009	1997	1997	1997	1997



**Minnesota Public Pension Plans**  
**Member-Funded Portion of**  
**Defined Benefit Retirement Plan Actuarial Costs**

	Member Contribution Rate	Normal Cost and Expenses		Total Actuarial Cost – Actuarial Value of Assets			Total Actuarial Cost – Market Value of Assets			Employer Contribution Rate	
		(% of covered pay)	(% of covered pay)	Contribution allocation	(% of covered pay)	Contribution allocation	(% of covered pay)	Contribution allocation	(% of covered pay)		
			Employee share	Employer share		Employee share	Employer share	Employee share	Employer share		
<u>Statewide General Employee Plans</u>											
MSRS-General	4.75	8.08	58.8	41.2	14.85	32.0	32.0	24.59	19.3	19.3	4.75
PERA-General	6.00	8.02	74.8	25.2	15.55	38.6	44.2	19.61	30.6	35.1	6.88
TRA	5.50	9.16	60.0	40.0	16.82	32.7	33.8	19.39	28.4	29.3	5.69
<u>Statewide Public Safety Plans</u>											
MSRS-Correctional	7.70	18.42	41.8	58.2	24.85	31.0	44.7	28.57	27.0	38.9	11.10
State Patrol	10.40	25.53	40.7	59.3	38.16	27.3	40.9	50.21	20.7	31.1	15.60
PERA-P&F	9.40	22.20	42.3	57.7	29.99	31.3	47.0	39.13	24.0	36.0	14.10
PERA-Correctional	5.83	13.39	43.5	56.5	14.03	41.6	58.4	16.76	34.8	52.2	8.75
<u>Statewide Specialty Plans</u>											
Legislators	8.98	20.09	44.7	--	338.23	2.7	--	338.23	2.7	--	--
Judges	7.30	17.60	41.5	58.5	31.53	23.2	65.0	36.30	20.1	56.5	20.50
<u>Local General Employee Plans</u>											
DTRFA	5.50	8.27	66.5	33.5	17.82	30.9	32.5	28.91	19.0	20.0	5.79
SPTRFA	5.58	8.76	63.7	36.3	18.40	30.3	45.9	24.28	23.0	34.8	8.45
MERF	9.75	19.84	49.1	50.9	833.55	1.2	8.3	857.25	1.1	8.1	69.01

**Comparison of MSRS, PERA, TRA, and First Class City Teacher Retirement Fund Association  
Financial Sustainability Proposals**

**Financial Sustainability Provisions Contained in the Omnibus Retirement Bill  
S.F. 2918, 4<sup>th</sup> Engrossment, Article 1 (Laws 2010, Chapter 359)**

	MSRS-General	MSRS-Correct.	State Patrol	Judges	Legislators	ESO	PERA-General	PERA- Correct.	PERA-P&F	TRA	DTRFA	SPTRFA
a. Contributions												
1. Member	--	--	+2.0%	--	--	--	+0.25%	--	+0.2%	+2.0%	+1.00%	+1.00% Coord; +1.00% Basic
2. Employer	--	--	+3.0%	--	--	--	+0.25%	--	+0.3%	+2.0%	+1.00%	+1.00% C&B
3. Contribution rate stabilizer	--	--	--	--	--	--	Modified	--	--	Added	--	--
b. Post-retirement adjustments	Reduced from 2.5% to 2.0%, restored when 90% funded on MVB;* 6-mo. waiting period imposed for initial increase	Reduced from 2.5% to 2.0%, restored when 90% funded on MVB;* 6-mo. waiting period imposed for initial increase	Reduced from 2.5% to 1.5%, restored when 90% funded on MVB;* 6-mo. waiting period imposed for initial increase	Reduced from 2.5% to 2.0%, restored when 90% funded on MVB;* 6-mo. waiting period imposed for initial increase	Reduced from 2.5% to 2.0%, restored once MSRS-General is 90% funded on MVB;* 6-mo. waiting period for initial increase	Reduced from 2.5% to 2.0%, restored once MSRS-General is 90% funded on MVB;* 6-mo. waiting period for initial increase	Reduced from 2.5% to 1.0%, restored when 90% funded on MVB,* rate reduced if fund later declines from 90% funded	Reduced from 2.5% to 1.0%, restored when 90% funded on MVB,* rate reduced if fund later declines from 90% funded	Reduced from 2.5% to 1.0% for 1/1/2011 and 1/1/2012, then equal to the CPI percentage for the preceding fiscal year, not to exceed 1.5% until 90% funded on MVB,* then not to exceed 2.5%, but rate reduced if fund later declines from 90% funded	Suspended for 1/1/2011 & 1/1/2012; starting 1/1/2013, reduced from 2.5% to 2.0%, restored when 90% funded on MVB;* 6-mo. waiting period for initial increase	0% when less than 80% funded on MVB,* 1% when 80%-90% funded on MVB,* and 2% when more than 90% funded on MVB,* when 90% funded on AVB** moves to inflation match up to 5%	Suspended for 1/1/2011
c. Interest on refunds	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	--	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2011	Reduced from 6% to 4% after 6/30/2010	--
d. Deferred annuities augmentation	Reduced from 5, 3, or 2.5% to 2% after 12/31/2011	Reduced from 5, 3, or 2.5% to 2% after 12/31/2011	Reduced from 5, 3, or 2.5% to 2% after 12/31/2011	--	Reduced from 5, 3, or 2.5% to 2% after 12/31/2011	--	Reduced from 5, 3, or 2.5% to 1% for plan members terminating before 1/1/2012, and eliminated for plan members terminating after 12/31/2011	Reduced from 5, 3, or 2.5% to 1% for plan members terminating before 1/1/2012, and eliminated for plan members terminating after 12/31/2011	Reduced from 5, 3, or 2.5% to 1% for plan members terminating before 1/1/2012, and eliminated for plan members terminating after 12/31/2011	Reduced from 5, 3, or 2.5% to 2% after 6/30/2012	Reduced from 5, 3, or 2.5% to 2% after 7/1/2012	--
e. Reemployed annuitant earnings limitation deferral account interest	Eliminated after 1/1/2011	Eliminated after 1/1/2011	--	--	--	--	Eliminated after 1/1/2011	Eliminated after 1/1/2011	Eliminated after 1/1/2011	Eliminated after 1/1/2011	Eliminated after 6/30/2010	--
f. Vesting service requirement	For new members after 6/30/2010, increased from 3 years to 5 years	For new members after 6/30/2010, increased from 3 years to 50% vested w/5 years-100% w/10 years	For new members after 6/30/2010, increased from 3 years to 5 years	--	--	--	For new members after 6/30/2010, increased from 3 years to 5 years	For new members after 6/30/2010, increased from 3 years to 50% vested w/5 years-100% w/10 years	For new members after 6/30/2010, incr. from 3 yrs to 50% vested w/ 5 yrs-100% w/10 yrs	--	For new members after 6/30/2010, increased from 3 years to 5 years	--
g. Early retirement reduction factor, per year under age 55	--	For pre-6/30/2010 members retiring after 6/30/2015 and for new members after 6/30/2010, increased from 2.4% to 5.0%	For new members after 6/30/2010, increased from 1.2% to 2.4%	--	--	--	--	--	--	--	--	--
h. Benefit accrual rate percentage, per year of high-5 average salary	--	For new members after 6/30/2010, reduced from 2.4% to 2.2%	--	--	--	--	--	--	--	--	--	--

\*MVB = Market Value Basis

\*\*AVB = Actuarial Value Basis