Local Government Correctional Service Retirement Plan

	FY2018		FY2017		F	FY2016		FY2015		FY2014		FY2013		FY2012	
Membership															
Active Members		3,981		3,842		3,827		3,692		3,603		3,493		3,460	
Service Retirees		942		853		749		655		571		503		429	
Disabilitants		190		178		169		169		162		156		153	
Survivors		61		54		49		40		36		31		25	
Deferred Retirees		3,165		2,933		2,755		2,620		2,380		2,232		2,091	
Nonvested Former Members		2,811		2,624		2,359		2,139		1,936		<u>1,816</u>		1,727	
Total Membership		11,150		10,484		9,908		9,315		8,688		8,231		7,885	
Funded Status															
Accrued Liability		\$696,842,000		\$629,870,000		\$553,840,000		\$498,052,000		\$426,508,000		\$381,179,000		\$343,199,000	
Current Assets		\$666,012,000		\$595,366,000		\$529,879,000		\$475,963,000		\$410,489,000		\$346,778,000		\$306,454,000	
Unfunded Accrued Liability		\$30,830,000		\$34,504,000		\$23,961,000		\$22,089,000		<u>\$16,019,000</u>		\$34,401,000		\$36,745,000	
Funding Ratio	95.58%	\$30,830,000	94.52%	\$34,304,000	95.67%	φ23,901,000	95.56%	φzz,009,000	96.24%	\$10,019,000	90.98%	φ34,401,000	89.29%	\$30,743,000	
Funding Ratio	95.56%		94.52%		95.07 %		95.50%		90.24%		90.90%		09.29%		
Financing Requirements															
Covered Payroll		\$217,805,000		\$208,531,000		\$202,134,000		\$189,838,000		\$182,353,000		\$174,707,000		\$171,043,000	
Benefits Payable		\$13,183,000		\$11,033,000		\$9,381,000		\$7,777,000		\$6,711,000		\$5,757,000		\$4,809,000	
Normal Cost	13.94%	\$30,362,000	13.73%	\$28,631,000	13.22%	\$26,722,000	13.38%	\$25,400,000	12.61%	\$22,995,000	12.60%	\$22,013,000	12.64%	\$21,619,000	
Administrative Expenses	0.15%	\$327,000	0.16%	\$334,000	0.15%	\$303,000	0.14%	\$266,000	0.14%	\$255,000	0.12%	\$210,000	0.13%	\$222,000	
Amortiz. of Unfunded Liab.^	0.83%	\$1,808,000	1.22%	\$2,544,000	1.09%	\$2,203,000	1.02%	\$1,936,000	0.74%	\$1,349,000	1.60%	\$2,795,000	1.68%	\$2,874,000	
Total Requirements	14.92%	\$32,497,000	15.11%	\$31,509,000	14.46%	\$29,228,000	14.54%	\$27,602,000	13.49%	\$24,599,000	14.32%	\$25,018,000	14.45%	\$24,715,000	
Employee Contributions	E 920/	¢12.608.000	5.83%	¢10,157,000	5.83%	¢11 794 000	5.83%	¢11.069.000	5.83%	¢10,621,000	5.83%	¢10,185,000	5.83%	\$9,972,000	
Employee Contributions	5.83%	\$12,698,000	5.83% 8.75%	\$12,157,000		\$11,784,000	5.83% 8.75%	\$11,068,000	5.83% 8.75%	\$10,631,000		\$10,185,000			
Employer Contributions	8.75% 0.00%	\$19,058,000	8.75% 0.00%	\$18,246,000	8.75% 0.00%	\$17,687,000	8.75% 0.00%	\$16,611,000	8.75% 0.00%	\$15,956,000	8.75% 0.00%	\$15,287,000	8.75% 0.00%	\$14,966,000	
Employer Add'l Cont.		\$0 \$0	0.00%	\$0 \$0		\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	
Direct State Funding	0.00%	\$0 \$0		\$0 \$0	0.00%	\$0 \$0		\$0 \$0		\$0 \$0		\$0 \$0		\$0 \$0	
Other Govt. Funding	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	0.00%	\$0 \$0	
Administrative Assessment	<u>0.00%</u> 14.58%	\$0 \$21,756,000	<u>0.00%</u> 14.58%	<u>\$0</u> \$30,403,000	<u>0.00%</u> 14.58%	<u>\$0</u> \$29,471,000	<u>0.00%</u> 14.58%	\$ <u>0</u>	<u>0.00%</u> 14.58%	<u>\$0</u> \$26,587,000	<u>0.00%</u> 14.58%	\$0 \$25,472,000	<u>0.00%</u> 14.58%	<u>\$0</u> \$24,938,000	
Total Contributions	14.30%	\$31,756,000	14.30%	\$30,403,000	14.30%	\$29,471,000	14.30%	\$27,679,000	14.30%	\$20,567,000	14.30%	\$25,472,000	14.30%	\$24,938,000	
Total Requirements	14.92%	\$32,497,000	15.11%	\$31,509,000	14.46%	\$29,228,000	14.54%	\$27,602,000	13.49%	\$24,599,000	14.32%	\$25,018,000	14.45%	\$24,715,000	
Total Contributions	<u>14.58%</u>	\$31,756,000	<u>14.58%</u>	\$30,403,000	<u>14.58%</u>	<u>\$29,471,000</u>	<u>14.58%</u>	<u>\$27,679,000</u>	<u>14.58%</u>	\$26,587,000	<u>14.58%</u>	\$25,472,000	<u>14.58%</u>	\$24,938,000	
Sufficiency/(Deficiency)	(0.34%)	(\$741,000)	(0.53%)	(\$1,106,000)	0.12%	\$243,000	0.04%	\$77,000	1.09%	\$1,988,000	0.26%	\$454,000	0.13%	\$223,000	
Amortization Target Date	2048		2038		2031		2031		2031		2031		2031		
Actuary	GRS		GRS		GRS		GRS		GRS		GRS		GRS		
^A <i>Amortization of the unfunded</i> <i>actuarial accrued liability (UAAL)</i> <i>to the amortization target date.</i> The information set forth in this report is a compilation of data taken from actuarial valuation reports prepared by each plan's actuary. The LCPR or its staff do not warrant or guarantee its accuracy, reliability or completeness. LCPR staff compiles this information to provide a single source for similar data on the plans, for the sake of convenience and ease of comparison, for use by Minnesota legislators and, secondarily, the public. This information should not be relied on for any "official" purpose. Please refer to the plans' actuarial valuation reports, available on the LCPR website at www.lcpr.leg.mn, for the most accurate, complete and detailed information.															

Local Government Correctional Service Retirement Plan

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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	8	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	915	
Funded Status $x_{224,593,000}$ $x_{248,867,000}$ $x_{229,383,000}$ $x_{192,572,000}$ $x_{162,169,250}$ $x_{133,305,790}$ $x_{108,926,14}$ Current Assets $x_{224,386,000}$ $x_{242,019,000}$ $x_{242,019,000}$ $x_{242,019,000}$ $x_{11,806,000}$ $x_{1192,937,000}$ $x_{159,547,801}$ $x_{125,775,917}$ $x_{108,926,14}$ Unfunded Accrued Liability $y_{96,53\%$ $y_{96,53\%}$ $x_{97,55\%}$ $x_{170,693,000}$ $x_{11,806,000}$ $y_{10,19\%}$ $y_{93,38\%$ $x_{141,083,054}$ $x_{129,231,42}$ Enancing Requirements $x_{4,026,000}$ $x_{170,693,000}$ $x_{172,770,000}$ $x_{163,937,000}$ $x_{148,793,559}$ $x_{141,083,054}$ $x_{129,231,42}$ Benefits Payable $x_{4,026,000}$ $x_{170,693,000}$ $x_{22,904,000}$ $x_{13,37\%}$ $x_{21,918,000}$ $x_{12,993,432}$ $x_{141,083,054}$ $x_{129,231,425}$ Normal Cost $x_{4,026,000}$ $x_{22,1642,000}$ $x_{22,904,000}$ $x_{3,357,000}$ $x_{3,357,000}$ $x_{13,93,790}$ $x_{141,083,054}$ $x_{13,91,790}$ $x_{141,083,054}$ $x_{129,231,425}$ $x_{141,083,054}$ $x_{129,231,425}$ $x_{141,083,054}$ $x_{129,231,425}$	<u>906</u>	
Accrued Liability \$284,593,000 \$248,867,000 \$229,383,000 \$192,572,000 \$162,169,250 \$133,305,790 \$108,926,14 Current Assets \$274,704,000 \$242,019,000 \$242,019,000 \$217,577,000 \$192,937,000 \$159,547,801 \$125,775,917 \$98,155,977 \$98,155,977 \$98,155,977 \$98,155,977 \$98,155,977 \$98,155,977 \$98,155,977 \$98,155,977 \$90,11%	5,353	
Current Assets \$274,704,000 \$242,019,000 \$217,577,000 \$192,937,000 \$159,547,801 \$125,775,917 \$98,155,977 \$91,559,77 \$91,707,177 \$91,707,177 \$91,707,177 \$91,707,177 \$91,35% \$91,36% \$91,36% \$91,35% \$91,35% \$91,35% \$91,35% \$91,35%		
Unfunded Accrued Liability Funding Ratio \$9,889,000 \$6,848,000 \$11,806,000 \$(\$365,000) \$2,621,449 \$7,529,873 \$10,770,17 Funding Ratio 96.53% 97.25% 94.85% 100.19% 98.38% 94.35% 90.11% Financing Requirements \$173,157,000 \$170,693,000 \$172,770,000 \$163,937,000 \$1448,793,559 \$141,083,054 \$129,231,42 Benefits Payable \$4,026,000 \$3,353,000 \$2,268,000 \$1,835,548 \$1,341,435 \$1,040,86 Normal Cost 12.68% \$21,958,000 13.26% \$22,904,000 13.37% \$21,918,000 \$12.09% \$17,985,024 12.14% \$17,134,103 12.31% \$15,908,600 Administrative Expenses 0.13% \$222,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$197,516 0.15% \$193,842 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$685,000 0.64% \$1,109,000 (0.01%) \$160,000 0.14% \$208,311 0.39%	\$108,926,147	
Funding Ratio 96.53% 97.25% 94.85% 100.19% 98.38% 94.35% 90.11% Financing Requirements Covered Payroll Benefits Payable \$173,157,000 \$4,026,000 \$170,693,000 \$33,353,000 \$172,770,000 \$2,836,000 \$163,937,000 \$2,268,000 \$148,793,559 \$1,835,548 \$141,083,054 \$129,231,42 Normal Cost Administrative Expenses 12.68% \$21,958,000 13.26% \$22,904,000 13.37% \$21,918,000 12.09% \$177,985,024 12.14% \$17,134,103 12.31% \$15,908,60 Administrative Expenses 0.13% \$222,000 0.13% \$222,000 0.14% \$229,000 0.13% \$193,432 0.14% \$10,15% \$193,842 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$685,000 0.64% \$1,109,000 (0.01%) (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,446	<u>\$98,155,975</u>	
Financing Requirements \$173,157,000 \$170,693,000 \$172,770,000 \$163,937,000 \$148,793,559 \$141,083,054 \$129,231,42 Covered Payroll \$1,68% \$21,958,000 \$12,68% \$21,642,000 \$22,904,000 \$13.37% \$21,918,000 \$12.09% \$17,985,024 12.14% \$17,134,103 12.31% \$15,908,600 Normal Cost 12.68% \$22,900 0.13% \$22,904,000 13.37% \$21,918,000 12.09% \$17,985,024 12.14% \$17,134,103 12.31% \$15,908,600 Administrative Expenses 0.13% \$229,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$197,516 0.15% \$193,842 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$1,109,000 (0.01%) (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,446	\$10,770,172	
Lund Strand \$173,157,000 \$170,693,000 \$172,770,000 \$163,937,000 \$148,793,559 \$141,083,054 \$129,231,42 Benefits Payable \$4,026,000 \$12.68% \$21,958,000 13.26% \$22,904,000 13.37% \$21,918,000 12.09% \$179,985,024 12.14% \$17,134,103 12.31% \$15,908,600 Administrative Expenses 0.13% \$229,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$10,50,224 0.15% \$10,509.860	90.11%	
Benefits Payable \$4,026,000 \$3,353,000 \$2,836,000 \$2,268,000 \$1,835,548 \$1,341,435 \$1,040,88 Normal Cost 12.68% \$21,958,000 12.68% \$21,642,000 13.26% \$22,904,000 13.37% \$21,918,000 12.09% \$17,985,024 12.14% \$17,134,103 12.31% \$15,908,600 Administrative Expenses 0.13% \$229,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$197,516 0.15% \$193,842 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.44% \$1,109,000 (0.01%) (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,466		
Normal Cost 12.68% \$21,958,000 12.68% \$21,642,000 13.26% \$22,904,000 13.37% \$21,918,000 12.09% \$17,985,024 12.14% \$17,134,103 12.31% \$15,908,60 Administrative Expenses 0.13% \$229,000 0.13% \$222,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$17,134,103 12.31% \$15,908,60 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$685,000 0.64% \$1,109,000 (0.01%) (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,46	\$129,231,426	
Administrative Expenses 0.13% \$229,000 0.13% \$222,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$197,516 0.15% \$193,84 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$685,000 0.64% \$1,109,000 (0.01%) (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,46%	\$1,040,881	
Administrative Expenses 0.13% \$229,000 0.13% \$222,000 0.13% \$227,000 0.14% \$229,000 0.13% \$193,432 0.14% \$197,516 0.15% \$193,84 Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$685,000 0.64% \$1,109,000 (0.01%) (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,46%	12 31% \$15 908 607	
Amortiz. of Unfunded Liab.^ 0.61% \$1,056,000 0.40% \$685,000 0.64% \$1,109,000 (\$16,000) 0.14% \$208,311 0.39% \$550,224 0.59% \$762,46		
Total Requirements 13.42% \$23,243,000 13.21% \$22,549,000 14.03% \$24,240,000 13.50% \$22,131,000 12.36% \$18,386,767 12.67% \$17,881,843 13.05% \$16,864,91	13.05% \$16,864,919	
Total Requirements 13.42% \$23,243,000 13.21% \$22,549,000 14.03% \$24,240,000 13.50% \$22,131,000 12.36% \$18,386,767 12.67% \$17,881,843 13.05% \$16,864,91	10.00% \$10,004,919	
Employee Contributions 5.83% \$10,095,000 5.83% \$9,951,000 5.83% \$10,073,000 5.83% \$9,558,000 5.83% \$8,674,664 5.83% \$8,225,142 5.83% \$7,534,15	5.83% \$7,534,192	
Employer Contributions 8.75% \$15,151,000 8.75% \$14,936,000 8.75% \$15,117,000 8.75% \$14,344,000 8.87% \$13,194,360 8.75% \$12,344,767 8.75% \$11,307,75	8.75% \$11,307,750	
Employer Add'l Cont. 0.00% \$0	0.00% \$0	
Direct State Funding 0.00% \$0	0.00% \$0	
Other Govt. Funding 0.00% \$0 0.00% <td>0.00% \$0</td>	0.00% \$0	
Administrative Assessment 0.00% \$0 0.	<u>0.00%</u> <u>\$0</u>	
Total Contributions 14.58% \$25,246,000 14.58% \$24,887,000 14.58% \$25,190,000 14.58% \$23,902,000 14.70% \$21,869,024 14.58% \$20,569,909 14.58% \$18,841,94	14.58% \$18,841,942	
Total Requirements 13.42% \$23,243,000 13.21% \$22,549,000 14.03% \$24,240,000 13.50% \$22,131,000 12.36% \$18,386,767 12.67% \$17,881,843 13.05% \$16,864,91	13.05% \$16,864,919	
	<u>14.58%</u> <u>\$18,841,942</u>	
Amortization Target Date 2023 2023 2023 2023 2023 2023	2023	
Actuary Mercer Mercer Mercer Mercer Segal Segal Segal	Segal	

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

* Reflects 2007 Asset Valuation Method change

See disclaimer on first page.

	2004		2003		2002		2001		2000		1999	
Membership												
Active Members		3,251		3,155		3,270		3,238		2,781		2,280
Service Retirees		81		57		35		20		9		0
Disabilitants		50		37		26		17		3		0
Survivors		8		6		2		0		0		0
Deferred Retirees		758		590		282		97		0		0
Nonvested Former Members		<u>911</u>		<u>702</u>		<u>488</u>		<u>267</u>		<u>0</u>		<u>0</u>
Total Membership		5,059		4,547		4,103		3,639		2,793		2,280
Funded Status												
Accrued Liability		\$85,693,412		\$62,542,000		\$42,144,000		\$25,453,000		\$10,195,000		\$0
Current Assets		<u>\$75,918,151</u>		\$56,487,000		\$40,105,000		\$25,014,000		\$11,116,000		<u>\$0</u>
Unfunded Accrued Liability		\$9,775,261		\$6,055,000		\$2,039,000		\$439,000		(\$921,000)		\$0
Funding Ratio	88.59%		90.32%		95.16%		98.28%		109.03%		0.00%	
Financing Requirements												
Covered Payroll		\$120,511,319		\$116,276,000		\$106,400,000		\$100,460,000		\$80,818,000		\$68,915,000
Benefits Payable		\$804,803		\$559,000		\$338,000		\$173,000		\$20,000		\$0
Normal Cost	12.31%	\$14,834,390	13.65%	\$15,866,000	13.83%	\$14,717,000	14.02%	\$14,093,000	14.26%	\$11,520,000	14.75%	\$10,164,000
Administrative Expenses	0.14%	\$168,716	0.14%	\$163,000	0.14%	\$149,000	0.16%	\$161,000	0.16%	\$129,000	0.28%	\$193,000
Amortiz. of Unfunded Liab. [^]	0.14 % 0.55%	\$662,812	0.14 <i>%</i> 0.34%	\$105,000 \$395,000	0.14% 0.12%	\$149,000 \$128,000	0.10% 0.03%	\$30,000	<u>(0.05%)</u>	<u>(\$40,000)</u>	0.20%	\$195,000 <u>\$0</u>
Total Requirements	13.00%	\$15,665,918	14.13%	\$16,424,000	14.09%	\$14,994,000	14.21%	\$14,284,000	<u>(0.03 %)</u> 14.37%	\$11,609,000	15.03%	\$10,357,000
rotarrequirements	10.0070	ψ10,000,010	14.1070	ψ10, 1 24,000	14.0070	ψ14,004,000	14.2170	φ14,204,000	14.0770	ψ11,000,000	10.0070	φ10,007,000
Employee Contributions	5.83%	\$7,025,810	5.83%	\$6,779,000	5.83%	\$6,203,000	5.83%	\$5,858,000	5.83%	\$4,712,000	5.83%	\$4,018,000
Employer Contributions	8.75%	\$10,544,740	8.75%	\$10,174,000	8.75%	\$9,310,000	8.75%	\$8,792,000	8.75%	\$7,072,000	8.75%	\$6,030,000
Employer Add'l Cont.	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	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	14.58%	\$17,570,550	14.58%	\$16,953,000	14.58%	\$15,513,000	14.58%	\$14,650,000	14.58%	\$11,784,000	14.58%	\$10,048,000
Total Requirements	13.00%	\$15,665,918	14.13%	\$16,424,000	14.09%	\$14,994,000	14.21%	\$14,284,000	14.37%	\$11,609,000	15.03%	\$10,357,000
Total Contributions	14.58%	<u>\$17,570,550</u>	<u>14.58%</u>	\$16,953,000	<u>14.58%</u>	\$15,513,000	<u>14.58%</u>	\$14,650,000	<u>14.58%</u>	\$11,784,000	<u>14.58%</u>	\$10,048,000
Sufficiency/(Deficiency)	1.58%	\$1,904,632	0.45%	\$529,000	0.49%	\$519,000	0.37%	\$366,000	0.21%	\$175,000	(0.45%)	(\$309,000)
Amortization Target Date	2023		2023		2023		2020		2030		2020	
Actuary	Segal		Milliman USA		Milliman USA		Milliman USA		Milliman & R	Robertson	Milliman & R	obertson
	•	I					•		•			1

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