

Funded Ratios and Contribution Sufficiency at 7.5% and 7% Investment Rate of Return Assumption

Market Value of Assets

As of June 30, 2021 (FY21)

“Funded ratio” is the ratio of actuarial accrued liabilities (e.g., benefits) compared to the actual market value of plan assets. Market value of assets reflects the price of the investment as of the close of business on June 30, 2021. The rate of return for fiscal year 2021 was 30.3%.

“Contribution Sufficiency” is a percentage of payroll equal to actual annual amounts contributed or paid to each plan (as a % of payroll) minus the amount required annually, as determined by the actuary, to fund liabilities by the end of the amortization period, June 30, 2048 (as a % of payroll).

	Funded ratio at 7.5% (%)	Contribution Sufficiency at 7.5% (% of Payroll)	Funded ratio at 7% (%)	Contribution Sufficiency at 7% (% of Payroll)
<u>MSRS</u>				
General	111.5%	7.08%	105.4%	4.56%
State Patrol	96.6%	20.62%	91.3%	14.05%
Correctional	89.3%	8.09%	83.6%	4.07%
Judges	70.7%	9.23%	67.6%	6.07%
<u>PERA</u>				
General	97.9%	6.16%	92.4%	3.89%
Police and Fire	105.6%	14.72%	99.6%	8.60%
Correctional	119.0%	6.18%	110.1%	2.77%
<u>TRA</u>	92.0%*	5.05%*	86.6%*	1.89%*
<u>St. Paul Teachers</u>	74.9%	7.47%	70.9%	5.13%

* This incorporates the impact of future employee and employer contribution increases (in FY 23 and FY 24), scheduled to take effect under current law, as amended in the 2018 pension bill.

Compiled by LCPR staff; data provided by the executive directors of the pension funds.