

_____ moves that the Legislative Commission on Pensions and Retirement approve the following replacement actuarial assumptions for the Duluth Teachers Retirement Fund Association, beginning with the July 1, 2012 actuarial valuation, under Minnesota Statutes, Section 356.215, Subdivision 18:

Salary Scale Assumption:

Ultimate Salary Scale Assumption

Age	Annual Salary Rate of Increase
35 & under	6.00%
36	5.86
37	5.73
38	5.59
39	5.45
40	5.31
41	5.18
42	5.04
43	4.90
44	4.76
45	4.63
46	4.49
47	4.35
48	4.21
49	4.08
50	3.94
51	3.80
52	3.66
53	3.53
54	3.39
55 & over	3.25

Payroll Growth Assumption:

Payroll Growth Rate of Increase: 3.5%

Inflation:

Inflation: 3.25%