

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

Salary Scale Assumption:

Select Salary Scale Assumption

The select calculation is, during the first ten years of employment select period, 0.2% multiplied by the result of 15 minus the number of completed years of service, added to the applicable future salary increase assumption.

Ultimate Salary Scale Assumption

Age	Annual Salary Rate of Increase	Age	Annual Salary Rate of Increase
22 & under	6.90%	41	5.95%
23	6.85	42	5.90
24	6.80	43	5.85
25	6.75	44	5.80
26	6.70	45	5.75
27	6.65	46	5.70
28	6.60	47	5.65
29	6.55	48	5.60
30	6.50	49	5.55
31	6.45	50	5.50
32	6.40	51	5.45
33	6.35	52	5.40
34	6.30	53	5.35
35	6.25	54	5.30
36	6.20	55	5.25
37	6.15	56	5.20
38	6.10	57	5.15
39	6.05	58	5.10
40	6.00	59	5.05
		60 & over	5.00

Payroll Growth Assumption:

Payroll Growth Rate of Increase: 4.00%