

_____ 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:

Mortality Rates:

Post-Retirement Mortality for Healthy Lives

RP-2000 annuitant mortality table with application on a generational basis from 2012

Males: set back three years

Females: set back three years

Post-Retirement Mortality for Disabled Lives

Disabled eligible for Social Security disability – ERISA Section 4044 table for ages younger than age 55, grading into the RP-2000 annuitant mortality table with application on a generational basis from 2012

Males: set back three years

Females: set back three years

Pre-Retirement Mortality for Healthy Lives

RP-2000 annuitant mortality table with application on a generational basis from 2012

Males: set back three years

Females: set back three years

Retirement Rates:

By Age; Old Plan and Tier 1 Eligible for Rule of 90		By Age; Old Plan and Tier 1 Not Eligible for Rule of 90		By Age; Tier 2 Members	
Age	Retirement Rate	Age	Retirement Rate	Age	Retirement Rate
55	30.00%	Under 56	7.50%	Under 56	7.50%
56	30.00%	56	7.50%	56	7.50%
57	30.00%	57	7.50%	57	7.50%
58	30.00%	58	15.00%	58	7.50%
59	30.00%	59	15.00%	59	7.50%
60	30.00%	60	25.00%	60	15.00%
61	30.00%	61	25.00%	61	15.00%
62	30.00%	62	25.00%	62	15.00%
63	30.00%	63	30.00%	63	25.00%
64	35.00%	64	35.00%	64	30.00%
65	35.00%	65	35.00%	65	30.00%
66	40.00%	66	40.00%	66	40.00%
		67	40.00%	67	40.00%
		68	50.00%	68	50.00%
		69	50.00%	69	50.00%
		70 and over	100.00%	70 and over	100.00%

Termination from Active Status:

Years of Service	Select Withdrawal Rates
1	45%
2	20%
3	12%