

S.F. No. 1369, as introduced - 87th Legislative Session (2011-2012) [11-2970]

2.1	Minneapolis Fire Department Relief Association	6.0	6.0
2.2	Virginia Fire Department Relief Association	5.0	5.0
2.3	Bloomington Fire Department Relief Association	6.0	6.0
2.4	local monthly benefit volunteer firefighters relief		
2.5	associations	5.0	5.0

2.6 (b) Before July 1, 2010, the actuarial valuation must use the applicable following
 2.7 single rate future salary increase assumption, the applicable following modified single
 2.8 rate future salary increase assumption, or the applicable following graded rate future
 2.9 salary increase assumption:

2.10 (1) single rate future salary increase assumption

2.11		future salary
2.12	plan	increase assumption
2.13	legislators retirement plan	5.0%
2.14	judges retirement plan	4.0
2.15	Minneapolis Police Relief Association	4.0
2.16	Fairmont Police Relief Association	3.5
2.17	Minneapolis Fire Department Relief	
2.18	Association	4.0
2.19	Virginia Fire Department Relief Association	3.5
2.20	Bloomington Fire Department Relief	
2.21	Association	4.0

2.22 (2) age-related select and ultimate future salary increase assumption or graded rate
 2.23 future salary increase assumption

2.24		future salary
2.25	plan	increase assumption
2.26	general state employees retirement plan	select calculation and
2.27		assumption A
2.28	correctional state employees retirement plan	assumption G <u>E</u>
2.29	State Patrol retirement plan	assumption F <u>D</u>
2.30	public employees police and fire fund retirement plan	assumption B <u>A</u>
2.31	local government correctional service retirement plan	assumption F <u>D</u>
2.32	teachers retirement plan	assumption C
2.33	Duluth teachers retirement plan	assumption D <u>B</u>
2.34	St. Paul teachers retirement plan	assumption E <u>C</u>

2.35 The select calculation is: during the
 2.36 designated select period, a designated
 2.37 percentage rate is multiplied by the result
 2.38 of the designated integer minus T, where
 2.39 T is the number of completed years of
 2.40 service, and is added to the applicable

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3.1 future salary increase assumption. The
 3.2 designated select period is five years and the
 3.3 designated integer is five for the general state
 3.4 employees retirement plan. The designated
 3.5 select period is ten years and the designated
 3.6 integer is ten for all other retirement plans
 3.7 covered by this clause. The designated
 3.8 percentage rate is: (1) 0.2 percent for the
 3.9 correctional state employees retirement plan,
 3.10 the State Patrol retirement plan, the public
 3.11 employees police and fire plan, and the local
 3.12 government correctional service plan; (2)
 3.13 0.6 percent for the general state employees
 3.14 retirement plan; and (3) 0.3 percent for the
 3.15 teachers retirement plan, the Duluth Teachers
 3.16 Retirement Fund Association, and the St.
 3.17 Paul Teachers Retirement Fund Association.
 3.18 The select calculation for the Duluth Teachers
 3.19 Retirement Fund Association is 8.00 percent
 3.20 per year for service years one through seven,
 3.21 7.25 percent per year for service years seven
 3.22 and eight, and 6.50 percent per year for
 3.23 service years eight and nine.

3.24 The ultimate future salary increase assumption is:

3.25	age	<u>A</u>	<u>B</u>	<u>A</u>	€	<u>Đ</u>	<u>B</u>	<u>E</u>	<u>C</u>	<u>F</u>	<u>D</u>	<u>€</u>	<u>E</u>
3.26	16	5.95%	11.00%		7.70%	8.00%		6.90%		7.7500%		7.2500%	
3.27	17	5.90	11.00		7.65	8.00		6.90		7.7500		7.2500	
3.28	18	5.85	11.00		7.60	8.00		6.90		7.7500		7.2500	
3.29	19	5.80	11.00		7.55	8.00		6.90		7.7500		7.2500	
3.30	20	5.75	11.00		5.50	6.90		6.90		7.7500		7.2500	
3.31	21	5.75	11.00		5.50	6.90		6.90		7.1454		6.6454	
3.32	22	5.75	10.50		5.50	6.90		6.90		7.0725		6.5725	
3.33	23	5.75	10.00		5.50	6.85		6.85		7.0544		6.5544	
3.34	24	5.75	9.50		5.50	6.80		6.80		7.0363		6.5363	
3.35	25	5.75	9.00		5.50	6.75		6.75		7.0000		6.5000	
3.36	26	5.75	8.70		5.50	6.70		6.70		7.0000		6.5000	
3.37	27	5.75	8.40		5.50	6.65		6.65		7.0000		6.5000	
3.38	28	5.75	8.10		5.50	6.60		6.60		7.0000		6.5000	

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4.1	29	5.75	7.80	5.50	6.55	6.55	7.0000	6.5000
4.2	30	5.75	7.50	5.50	6.50	6.50	7.0000	6.5000
4.3	31	5.75	7.30	5.50	6.45	6.45	7.0000	6.5000
4.4	32	5.75	7.10	5.50	6.40	6.40	7.0000	6.5000
4.5	33	5.75	6.90	5.50	6.35	6.35	7.0000	6.5000
4.6	34	5.75	6.70	5.50	6.30	6.30	7.0000	6.5000
4.7	35	5.75	6.50	5.50	6.25	6.25	7.0000	6.5000
4.8	36	5.75	6.30	5.50	6.20	6.20	6.9019	6.4019
4.9	37	5.75	6.10	5.50	6.15	6.15	6.8074	6.3074
4.10	38	5.75	5.90	5.40	6.10	6.10	6.7125	6.2125
4.11	39	5.75	5.70	5.30	6.05	6.05	6.6054	6.1054
4.12	40	5.75	5.50	5.20	6.00	6.00	6.5000	6.0000
4.13	41	5.75	5.40	5.10	5.90	5.95	6.3540	5.8540
4.14	42	5.75	5.30	5.00	5.80	5.90	6.2087	5.7087
4.15	43	5.65	5.20	4.90	5.70	5.85	6.0622	5.5622
4.16	44	5.55	5.10	4.80	5.60	5.80	5.9048	5.4078
4.17	45	5.45	5.00	4.70	5.50	5.75	5.7500	5.2500
4.18	46	5.35	4.95	4.60	5.40	5.70	5.6940	5.1940
4.19	47	5.25	4.90	4.50	5.30	5.65	5.6375	5.1375
4.20	48	5.15	4.85	4.50	5.20	5.60	5.5822	5.0822
4.21	49	5.05	4.80	4.50	5.10	5.55	5.5404	5.0404
4.22	50	4.95	4.75	4.50	5.00	5.50	5.5000	5.0000
4.23	51	4.85	4.75	4.50	4.90	5.45	5.4384	4.9384
4.24	52	4.75	4.75	4.50	4.80	5.40	5.3776	4.8776
4.25	53	4.65	4.75	4.50	4.70	5.35	5.3167	4.8167
4.26	54	4.55	4.75	4.50	4.60	5.30	5.2826	4.7826
4.27	55	4.45	4.75	4.50	4.50	5.25	5.2500	4.7500
4.28	56	4.35	4.75	4.50	4.40	5.20	5.2500	4.7500
4.29	57	4.25	4.75	4.50	4.30	5.15	5.2500	4.7500
4.30	58	4.25	4.75	4.60	4.20	5.10	5.2500	4.7500
4.31	59	4.25	4.75	4.70	4.10	5.05	5.2500	4.7500
4.32	60	4.25	4.75	4.80	4.00	5.00	5.2500	4.7500
4.33	61	4.25	4.75	4.90	3.90	5.00	5.2500	4.7500
4.34	62	4.25	4.75	5.00	3.80	5.00	5.2500	4.7500
4.35	63	4.25	4.75	5.10	3.70	5.00	5.2500	4.7500
4.36	64	4.25	4.75	5.20	3.60	5.00	5.2500	4.7500
4.37	65	4.25	4.75	5.20	3.50	5.00	5.2500	4.7500
4.38	66	4.25	4.75	5.20	3.50	5.00	5.2500	4.7500
4.39	67	4.25	4.75	5.20	3.50	5.00	5.2500	4.7500
4.40	68	4.25	4.75	5.20	3.50	5.00	5.2500	4.7500
4.41	69	4.25	4.75	5.20	3.50	5.00	5.2500	4.7500
4.42	70	4.25	4.75	5.20	3.50	5.00	5.2500	4.7500
4.43	71	4.25		5.20				

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5.1 (3) service-related ultimate future salary increase assumption

5.2 general state employees retirement plan of the assumption A
 5.3 Minnesota State Retirement System

5.4 general employees retirement plan of the Public assumption B
 5.5 Employees Retirement Association

5.6 Teachers Retirement Association assumption C

5.7		general employees retirement		
5.8		plan of the Public Employees		
5.9	service length	Retirement Association	<u>A</u>	<u>B</u>
				<u>C</u>
5.10	1	12.03%	<u>10.75%</u>	<u>12.25%</u>
5.11	2	8.90	<u>8.35</u>	<u>9.15</u>
5.12	3	7.46	<u>7.15</u>	<u>7.75</u>
5.13	4	6.58	<u>6.45</u>	<u>6.85</u>
5.14	5	5.97	<u>5.95</u>	<u>6.25</u>
5.15	6	5.52	<u>5.55</u>	<u>5.75</u>
5.16	7	5.16	<u>5.25</u>	<u>5.45</u>
5.17	8	4.87	<u>4.95</u>	<u>5.15</u>
5.18	9	4.63	<u>4.75</u>	<u>4.85</u>
5.19	10	4.42	<u>4.65</u>	<u>4.65</u>
5.20	11	4.24	<u>4.45</u>	<u>4.45</u>
5.21	12	4.08	<u>4.35</u>	<u>4.35</u>
5.22	13	3.94	<u>4.25</u>	<u>4.15</u>
5.23	14	3.82	<u>4.05</u>	<u>4.05</u>
5.24	15	3.70	<u>3.95</u>	<u>3.95</u>
5.25	16	3.60	<u>3.85</u>	<u>3.85</u>
5.26	17	3.51	<u>3.75</u>	<u>3.75</u>
5.27	18	3.50	<u>3.75</u>	<u>3.75</u>
5.28	19	3.50	<u>3.75</u>	<u>3.75</u>
5.29	20	3.50	<u>3.75</u>	<u>3.75</u>
5.30	21	3.50	<u>3.75</u>	<u>3.75</u>
5.31	22	3.50	<u>3.75</u>	<u>3.75</u>
5.32	23	3.50	<u>3.75</u>	<u>3.75</u>
5.33	24	3.50	<u>3.75</u>	<u>3.75</u>
5.34	25	3.50	<u>3.75</u>	<u>3.75</u>
5.35	26	3.50	<u>3.75</u>	<u>3.75</u>
5.36	27	3.50	<u>3.75</u>	<u>3.75</u>
5.37	28	3.50	<u>3.75</u>	<u>3.75</u>
5.38	29	3.50	<u>3.75</u>	<u>3.75</u>
5.39	30 or more	3.50	<u>3.75</u>	<u>3.75</u>

5.40 (c) Before July 2, 2010, the actuarial valuation must use the applicable following
 5.41 payroll growth assumption for calculating the amortization requirement for the unfunded
 5.42 actuarial accrued liability where the amortization retirement is calculated as a level
 5.43 percentage of an increasing payroll:

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	payroll growth assumption
6.1	
6.2	plan
6.3	
6.4	<u>general state employees retirement plan of the Minnesota State Retirement System</u>
6.5	4.50% <u>3.75%</u>
6.6	correctional state employees retirement plan 4.50
6.7	State Patrol retirement plan 4.50
6.8	legislators retirement plan 4.50
6.9	judges retirement plan 4.00
6.10	general employees retirement plan of the Public Employees Retirement Association 4.00 <u>3.75</u>
6.11	public employees police and fire retirement plan 4.50
6.12	local government correctional service retirement plan 4.50
6.13	teachers retirement plan 4.50 <u>3.75</u>
6.14	Duluth teachers retirement plan 4.50
6.15	St. Paul teachers retirement plan 5.00

6.17 (d) After July 1, 2010, the assumptions set forth in paragraphs (b) and (c) continue to
6.18 apply, unless a different salary assumption or a different payroll increase assumption:

6.19 (1) has been proposed by the governing board of the applicable retirement plan;

6.20 (2) is accompanied by the concurring recommendation of the actuary retained under
6.21 section 356.214, subdivision 1, if applicable, or by the approved actuary preparing the
6.22 most recent actuarial valuation report if section 356.214 does not apply; and

6.23 (3) has been approved or deemed approved under subdivision 18.

6.24 **EFFECTIVE DATE.** This section is effective retroactively from June 30, 2010.