

Duluth Teachers' Retirement Fund Association Post-Retirement Increase Analysis

Fiscal Year	Actual DTRFA Benefit Payment - Member #821					LCPR Calculation		CPI
	Monthly Pension	13th Check Oct. 31 Payment	Per Month	Total Monthly Benefit	Percent Increase	Percent Increase	Total Monthly Benefit	
1977	\$501.30	\$0.00	\$0.00	\$501.30	--	--	\$501.30	--
1978	501.30	0.00	0.00	501.30	0.0%	0.0%	501.30	6.7%
1979	501.30	0.00	0.00	501.30	0.0%	0.0%	501.30	9.0%
1980	501.30	0.00	0.00	501.30	0.0%	0.0%	501.30	13.3%
1981	544.37	0.00	0.00	544.37	8.6%	0.0%	501.30	12.5%
1982	544.37	0.00	0.00	544.37	0.0%	0.0%	501.30	8.9%
1983	544.37	0.00	0.00	544.37	0.0%	0.0%	501.30	3.8%
1984	544.37	0.00	0.00	544.37	0.0%	0.0%	501.30	3.8%
1985	544.37	1,391.98	116.00	660.37	21.3%	2.9%	515.79	3.9%
1986	544.37	1,834.24	152.85	697.22	5.6%	3.4%	533.29	3.8%
1987	544.37	2,009.67	167.47	711.84	2.1%	3.1%	549.70	1.1%
1988	544.37	0.00	0.00	544.37	-23.5%	3.0%	566.06	4.4%
1989	544.37	2,100.38	175.03	719.40	32.2%	0.0%	566.06	4.4%
1990	544.37	2,258.65	188.22	732.59	1.8%	3.1%	583.36	4.6%
1991	544.37	2,424.65	202.05	746.42	1.9%	2.9%	600.47	6.1%
1992	544.37	2,391.41	199.28	743.65	-0.4%	2.8%	617.32	3.1%
1993	544.37	2,670.98	222.58	766.95	3.1%	2.3%	631.35	2.9%
1994	544.37	2,543.17	211.93	756.30	-1.4%	2.3%	646.07	2.7%
1995	544.37	2,770.38	230.87	775.24	2.5%	1.8%	657.98	2.7%
1996	811.22	0.00	0.00	811.22	4.6%	4.6%	688.53	2.5%
1997	856.90	0.00	0.00	856.90	5.6%	5.6%	727.30	3.3%
1998	911.23	0.00	0.00	911.23	6.3%	6.3%	773.42	1.7%
1999	975.13	0.00	0.00	975.13	7.0%	7.0%	827.66	1.6%
2000	1,063.16	0.00	0.00	1,063.16	9.0%	9.0%	902.37	2.7%
2001	1,172.02	0.00	0.00	1,172.02	10.2%	10.2%	994.77	3.4%
2002	1,233.50	0.00	0.00	1,233.50	5.2%	5.3%	1,046.99	1.6%
2003	1,258.17	0.00	0.00	1,258.17	2.0%	2.0%	1,067.93	2.4%
2004	1,283.33	0.00	0.00	1,283.33	2.0%	2.0%	1,089.29	1.9%
2005	1,309.00	0.00	0.00	1,309.00	<u>2.0%</u>	<u>2.0%</u>	1,111.08	<u>3.3%</u>
				Averages =	3.9%	2.9%		4.4%

Notes:

- Calculation of initial monthly benefit: 32 years. x 1.15% x \$13,948 (high-5 average) ? 12 = \$427.74 + \$73.56 (annuitization of additional, voluntary contribution) = \$501.30
- Total amount of 13th check was equal to 1% of actuarial value of the fund, and allocated to retirees based on each person's total accumulated units. Retirees accumulated one unit for each year of service credit and one unit for each year of retirement.