

ANNUITY RATES

Chapter TR 12

TR 12.01 Basis for computation of annuities

TR 12.01 Basis for computation of annuities. The basis for computation of annuities and of required reserves under the state teachers retirement system shall be:

(1) FOR MORTALITY, The ALPHA-1949 annuity table projected 10 years and adjusted as follows:

(a) 1. Life, cash refund, and joint survivorship annuities—effective October 1, 1962;

2. Combined 15 year guaranteed-life and joint survivorship annuity ties—effective June 1, 1963;

3. Combined 10 year guaranteed-life and joint survivorship annuity—annuity payable in full for the 10 year certain period and as long thereafter as both annuitant (member) and beneficiary are alive. Payments reduced by 25% upon death of either the annuitant or beneficiary but not before 10 year certain period has expired—effective June 1, 1964;

4. Joint survivorship annuity—payments reduced by 25% upon death of either the annuitant (member) or beneficiary—effective June 1, 1964.

5. 5 year guaranteed-life annuities.

6. 10 year guaranteed-life annuities.

Men—1 year younger

Women—3 months younger

(b) 15 year guaranteed-life annuities—effective July 1, 1962.

Men—Deferred life portion—1 year younger

Guaranteed period—no age adjustment

Women—Deferred life portion—3 months younger

Guaranteed period—2½ years older

(2) FOR INTEREST: Fixed division—3¼ %

Variable division—4¼ %

History: 1-2-56; am. Register, May, 1962, No. 77, eff. 7-1-62, excepting that (1) (a) is eff. 10-1-62; am. (1) (a), Register, May, 1963, No. 89, eff. 6-1-63; am. (1) (a), Register, May, 1964, No. 101, eff. 6-1-64; am. (1) (a), Register, October, 1969, No. 166, eff. 11-1-69.

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TR 12.03 History: 1-2-56; r. Register, May, 1962, No. 77, eff. midnight 8-29-62.

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