State Patrol Retirement Fund

Actuarial Valuation and Review as of July 1, 2005

SEGAL

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December 2, 2005

Mr. Dave Bergstrom
Minnesota State Retirement System
State Patrol Retirement Fund
60 Empire Drive, Suite 300
St. Paul, Minnesota 55103-3000

Dear Mr. Bergstrom:

We are pleased to submit this Actuarial Valuation and Review as of July 1, 2005. It summarizes the actuarial data used in the valuation, establishes the funding requirements for fiscal 2006 and analyzes the preceding year's experience.

The census and financial information on which our calculations were based was prepared by the Minnesota State Retirement System. That assistance is gratefully acknowledged. The actuarial calculations were completed under our supervision.

This actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions used in the valuation are consistent with those in the statute, and reasonably represent the experience of the plan.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

THE SEGAL COMPANY

By:

Leslie L. Thompson, FSA, MAAA, EA	*Brad Ramirez, ASA, MAAA, EA*
Senior Vice President and Consulting Actuary	*Consulting Actuary*

cc: Legislative Commission on Pensions and Retirement (3 copies)
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Minnesota Department of Finance (2 copies)
Office of the State Auditor (2 copies)

SECTION 1

VALUATION SUMMARY

SECTION 2

VALUATION RESULTS

SECTION 3

SUPPLEMENTAL INFORMATION

SECTION 4

REPORTING INFORMATION

Purpose

This report has been prepared by The Segal Company to present a valuation of the Minnesota State Retirement System (State Patrol Retirement Fund) as of July 1, 2005. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. The contribution requirements presented in this report are based on:

- Applicable Minnesota Statutes;
- The benefit provisions of the Retirement Fund, as administered by the Fund;
- The characteristics of covered active participants, inactive vested participants, pensioners and beneficiaries as of July 1, 2005, provided by the Fund;
- The assets of the Fund as of June 30, 2005, provided by the Fund;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Significant Issues in Valuation Year

The following key findings were the result of this actuarial valuation:

- The statutory contribution rate under Chapter 352B is equal to 21.00% of payroll compared to the required contribution rate under Chapter 356 of 19.84% of payroll. Therefore, statutory contributions are sufficient to meet the required contribution rate.
- The funded ratio based on the actuarial value of assets over the actuarial accrued liability as of July 1, 2005 is 106.08% compared to 109.09% as of July 1, 2004. This ratio is a measure of funding status, and its history is a measure of funding progress, and is the ratio required to be reported under GASB 25.
- As indicated on page 4 of this report, the total unrecognized investment loss as of June 30, 2005 is $792,002. This investment loss will be recognized in the determination of the actuarial value of assets for funding purposes in the next few years, to the extent it is not offset by recognition of investment gains derived from future experience.
- There were no changes in plan provisions, actuarial assumptions or actuarial cost methods since the prior valuation.
- Participant counts on summary page iii reflect agreed upon differences between valuation counts and those provided by the system. Liabilities are determined using counts on status reconciliation matrix. These differences in counts are itemized on the status reconciliation matrix, Section 3, Exhibit F.

Summary of Key Valuation Results

	2005	2004
Contributions (% of payroll) for plan year beginning July 1:		
Statutory – Chapter 352B	21.00%	21.00%
Required – Chapter 356	19.84%	18.15%
Sufficiency/(Deficiency)	1.16%	2.85%
Funding elements for plan year beginning July 1:		
Normal cost	$12,698,808	$12,212,574
Market value of assets	600,428,179	573,574,560
Actuarial value of assets (AVA)	601,220,181	594,785,274
Actuarial accrued liability (AAL)	566,763,689	545,243,508
Unfunded/(Overfunded) actuarial accrued liability	-34,456,492	-49,541,766
Funded ratios:		
Accrued Benefit Funded Ratio	108.14%	111.35%
Current assets (AVA)	$601,220,181	$594,785,274
Current benefit obligations	555,957,356	534,169,211
Projected Benefit Funded Ratio	101.70%	104.18%
Current and expected future assets	$711,306,261	$700,492,110
Current and expected future benefit obligations (Present Value of Benefits)	699,382,006	672,359,980
GASB 25/27 for plan year beginning July 1:		
Annual required employer contributions	$5,491,099	$4,699,873
Accrued Liability Funded Ratio (AVA/AAL)	106.08%	109.09%
Covered payroll	$55,142,064	$51,619,135
Demographic data for plan year beginning July 1:		
Number of pensioners and beneficiaries	825	804
Number of vested terminated participants	34	27
Number of other non-vested terminated participants	14	12
Number of active participants	831	834
Total projected payroll	$55,142,064	$53,119,128
Average projected payroll	66,356	63,692

A. PARTICIPANT DATA

The Actuarial Valuation and Review considers the number and demographic characteristics of covered participants, including active participants, vested terminated participants, pensioners and beneficiaries.

This section presents a summary of significant statistical data on these participant groups.

More detailed information for this valuation year and the preceding valuation can be found in Section 3, Exhibits A, B, and C.

A historical perspective of how the participant population has changed over the past four valuations can be seen in this chart.

CHART 1

Participant Population: 2002 – 2005

Year Ended June 30	Active Participants	Vested Terminated Participants*	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2002	810	27	762	0.97
2003	805	20	785	1.00
2004	834	27	804	1.00
2005	831	34	825	1.03

* *Excluded terminated participants due a refund of employee contributions.*

Active Participants

Plan costs are affected by the age, years of service and payroll of active participants. In this year's valuation, there were 831 active participants with an average age of 41.1, average years of service of 12.6 years and average projected payroll of $66,356. The 834 active participants in the prior valuation had an average age of 40.9, average service of 12.4 years and average projected payroll of $63,692.

Inactive Participants

In this year's valuation, there were 34 participants with a vested right to a deferred or immediate vested benefit.

In addition, there were 14 other non-vested terminated participants entitled to a refund of employee contributions.

These graphs show a distribution of active participants by age and by years of service.

CHART 2

Distribution of Active Participants by Age as of June 30, 2005

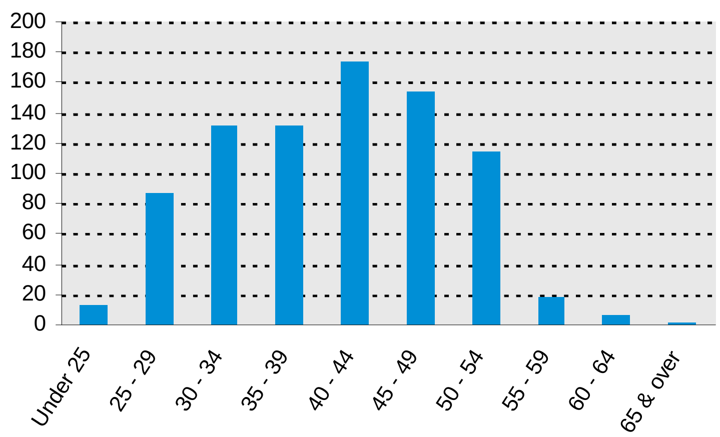
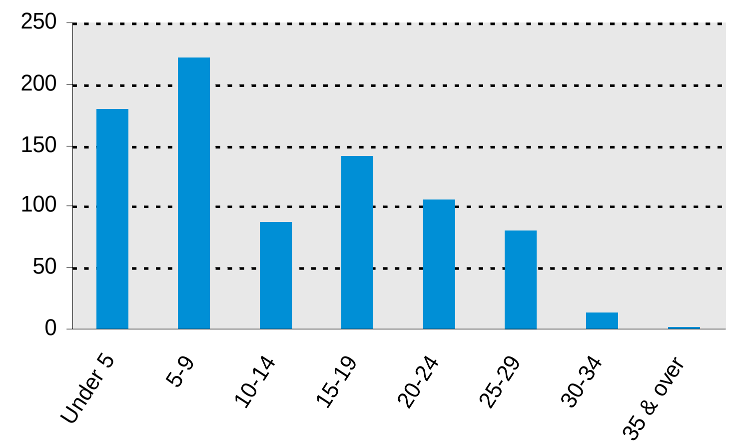


CHART 3

Distribution of Active Participants by Years of Service as of June 30, 2005



Pensioners and Beneficiaries

As of June 30, 2005, 647 pensioners (612 retired and 35 disabled participants) and 178 beneficiaries were receiving average monthly benefits of $3,742. For comparison, in the previous valuation, there were 641 pensioners (607 retired and 34 disabled participants) and 163 beneficiaries receiving average monthly benefits of $3,732.

These graphs show a distribution of the current pensioners and beneficiaries based on their monthly amount and age, by type of pension.

CHART 4

Distribution of Pensioners and Beneficiaries by Type and by Monthly Amount as of June 30, 2005

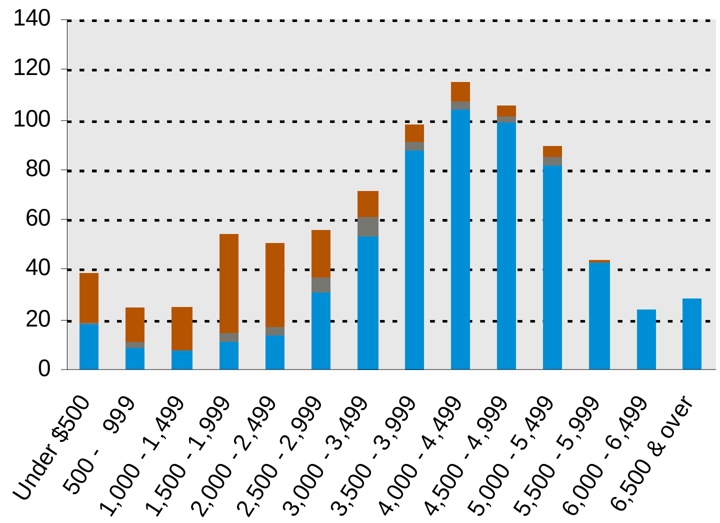
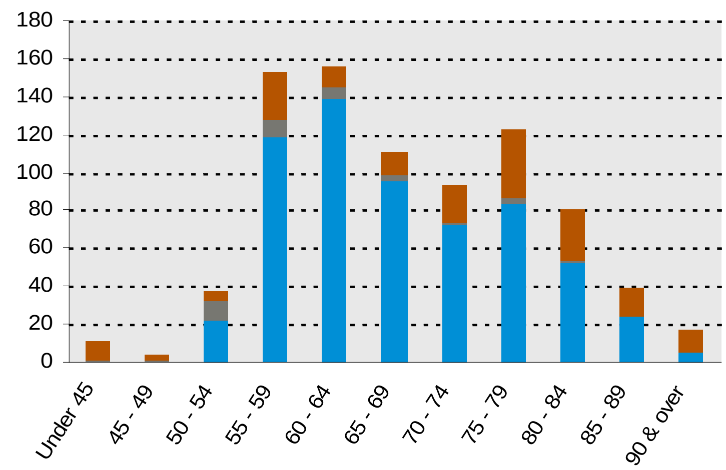


CHART 5

Distribution of Pensioners and Beneficiaries by Type and by Age as of June 30, 2005



Beneficiary
Disability
Regular

B. FINANCIAL INFORMATION

It is desirable to have level and predictable plan costs from one year to the next. For this reason, Minnesota Statutes require an asset valuation method that gradually adjusts to market value. Under this valuation method, the full value of market fluctuations is not recognized in a single year and, as a result, the asset value and the plan costs are more stable. The amount of the adjustment to recognize market value is treated as income, which may be positive or negative. Realized and unrealized gains and losses are treated equally and, therefore, the sale of assets has no immediate effect on the actuarial value.

Both the actuarial value and market value of assets are representations of the Fund's financial status. As investment gains and losses are gradually taken into account, the actuarial value of assets tracks the market value of assets. Actuarial asset value is significant because the Fund's liabilities are compared to these assets to determine what portion, if any, remains unfunded. Amortization of the unfunded actuarial accrued liability is an important element in determining the contribution requirement.

The chart shows the determination of the actuarial value of assets as of the valuation date.

CHART 6

Determination of Actuarial Value of Assets for Year Ended June 30, 2005

		Original Amount	% Not Recognized	
1.	Market value of assets available for benefits			$600,428,179
2.	Calculation of unrecognized return			
	(a) Year ended June 30, 2005	$4,925,230	80%	$3,940,184
	(b) Year ended June 30, 2004	15,374,357	60%	9,224,614
	(c) Year ended June 30, 2003	-15,300,000	40%	-6,120,000
	(d) Year ended June 30, 2002	-39,184,000	20%	-7,836,800
	(e) Total unrecognized return			-$792,002
3.	Actuarial value of assets ("Current Assets"): (1) – (2e)			$601,220,181

C. ACTUARIAL EXPERIENCE

To calculate the required contribution, assumptions are made about future events that affect the amount and timing of benefits to be paid and assets to be accumulated. Each year actual experience is measured against the assumptions. If overall experience is more favorable than anticipated (an actuarial gain), the contribution requirement will decrease from the previous year. On the other hand, the contribution requirement will increase if overall actuarial experience is less favorable than expected (an actuarial loss).

Taking account of experience gains or losses in one year without making a change in assumptions reflects the belief that the single year's experience was a short-term development and that, over the long term, experience will return to the original assumptions. For contribution requirements to remain stable, assumptions should approximate experience.

If assumptions are changed, the contribution requirement is adjusted to take into account a change in experience anticipated for all future years.

For the plan year ended June 30, 2005, the total loss is \$17,708,606, including a loss of \$24,407,199 from investments and a gain of \$6,698,593 from all other sources. The net experience variation from individual sources other than investments was 1.18% of the actuarial accrued liability.

This chart provides a summary of the actuarial experience during the past year.

CHART 7

Actuarial Experience for Year Ended June 30, 2005

1.	Net gain/(loss) from investments	-\$24,407,199
2.	Net gain/(loss) from salary experience	7,197,781
3.	Net gain/(loss) from other experience	-469,188
4.	Net experience gain/(loss): (1) + (2) + (3)	-\$17,708,606

D. INFORMATION REQUIRED BY THE GASB

Governmental Accounting Standards Board (GASB) reporting information provides standardized information for comparative purposes of governmental pension plans. This information allows a reader of the financial statements to compare the funding status of one governmental plan to another on relatively equal terms.

Critical information to GASB is the historical comparison of the GASB required contribution to the actual contributions. This comparison demonstrates whether a plan is being funded on an actuarially sound basis and in accordance with the GASB funding requirements. Section 4, Exhibit III presents a schedule of this information for the Fund.

The other critical piece of information regarding the Fund's financial status is the funded ratio. This ratio compares the actuarial value of assets to the actuarial accrued liabilities of the plan as calculated under GASB. High ratios indicate a well-funded plan with assets sufficient to pay most benefits. Lower ratios may indicate recent changes to benefit structures, funding of the plan below actuarial requirements, poor asset performance, or a variety of other changes.

GASB requires that the actuarial value of assets be used to determine the funded ratio, as shown in Section 4, Exhibit IV.

EXHIBIT A
Table of Plan Coverage

Category	Year Ended June 30 2005	Year Ended June 30 2004	Change From Prior Year
Active participants in valuation:			
Number	831	834	-0.4%
Average age	41.1	40.9	N/A
Average service	12.6	12.4	N/A
Total projected payroll	$55,142,064	$53,119,128	3.8%
Average projected payroll	66,356	63,692	4.2%
Total active vested participants	715	730	-2.1%
Vested terminated participants	34	27	25.9%
Retired participants:			
Number in pay status	612	607	0.8%
Average age	67.5	67.4	N/A
Average monthly benefit	$4,288	$4,199	2.1%
Disabled participants:			
Number in pay status	35	34	2.9%
Average age	59.6	59.4	N/A
Average monthly benefit	$3,175	$3,031	4.8%
Beneficiaries:			
Number in pay status	178	163	9.2%
Average age	71.9	72.7	N/A
Average monthly benefit	$2,121	$2,139	-0.8%
Other non-vested terminated participants	14	12	16.7%

EXHIBIT B

Participants in Active Service as of June 30, 2005
By Age, Years of Service, and Average Projected Payroll

		Years of Service							
Age	**Total**	**Under 5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35 & Over**
Under 25	13	13	- -	- -	- -	- -	- -	- -	- -
	47,178	47,178	- -	- -	- -	- -	- -	- -	- -
25 - 29	87	66	21	- -	- -	- -	- -	- -	- -
	47,139	42,046	63,144	- -	- -	- -	- -	- -	- -
30 - 34	131	45	79	7	- -	- -	- -	- -	- -
	58,267	44,358	65,326	68,004	- -	- -	- -	- -	- -
35 - 39	132	25	64	27	16	- -	- -	- -	- -
	64,672	50,193	66,120	71,137	70,598	- -	- -	- -	- -
40 - 44	174	21	37	30	69	17	- -	- -	- -
	68,868	51,903	67,829	69,055	72,242	78,062	- -	- -	- -
45 - 49	154	5	16	17	34	55	27	- -	- -
	74,813	78,236	70,991	69,345	74,740	74,509	80,598	- -	- -
50 - 54	115	2	3	6	18	30	47	9	- -
	76,879	67,228	78,534	71,109	74,472	77,509	77,764	80,410	- -
55 - 59	18	3	1	- -	3	3	5	3	- -
	79,474	84,790	77,189	- -	82,320	59,246	79,283	92,622	- -
60 - 64	6	- -	1	- -	1	- -	1	2	1
	70,586	- -	69,025	- -	80,781	- -	60,045	72,267	69,133
65 & Over	1	- -	- -	- -	- -	- -	- -	- -	1
	58,609	- -	- -	- -	- -	- -	- -	- -	58,609
Total	831	180	222	87	141	105	80	14	2
	$66,356	$47,274	$66,423	$69,815	$73,218	$75,505	$78,594	$81,864	$63,871

EXHIBIT C

Retired Participants as of June 30, 2005
By Age, Years of Service, and Average Annual Benefit

		Years of Service							
Age	Total	Under 5	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over
Under 25	- -	- -	- -	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -
25 - 29	- -	- -	- -	- -	- -	- -	- -	- -	- -
	- -	- -	- -	- -	- -	- -	- -	- -	- -
30 - 34	27	27	- -	- -	- -	- -	- -	- -	- -
	38,283	38,283	- -	- -	- -	- -	- -	- -	- -
35 - 39	130	107	23	- -	- -	- -	- -	- -	- -
	47,627	47,657	47,487	- -	- -	- -	- -	- -	- -
40 - 44	139	22	112	5	- -	- -	- -	- -	- -
	51,497	46,820	53,168	34,657	- -	- -	- -	- -	- -
45 - 49	87	3	32	52	- -	- -	- -	- -	- -
	55,139	20,394	62,610	52,546	- -	- -	- -	- -	- -
50 - 54	69	- -	1	22	46	- -	- -	- -	- -
	58,008	- -	65,448	67,543	53,286	- -	- -	- -	- -
55 - 59	86	- -	4	7	22	53	- -	- -	- -
	54,338	- -	54,955	49,414	59,373	52,853	- -	- -	- -
60 - 64	47	- -	- -	1	4	27	15	- -	- -
	50,412	- -	- -	45,938	59,156	55,490	39,237	- -	- -
65 - 69	23	- -	- -	- -	1	8	9	5	- -
	47,622	- -	- -	- -	58,923	46,117	51,303	41,144	- -
70 & over	4	- -	- -	- -	- -	- -	- -	1	3
	42,946	- -	- -	- -	- -	- -	- -	38,226	44,519
Total	612	159	172	87	73	88	24	6	3
	$51,458	$45,435	$54,278	$54,982	$55,519	$53,050	$43,761	$40,658	$44,519

EXHIBIT D

Disabled Participants as of June 30, 2005
By Age, Years of Service, and Average Annual Benefit

		Years of Service						
Age	**Total**	**Under 5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30 & Over**
Under 45	1	- -	1	- -	- -	- -	- -	- -
	25,404	- -	25,404	- -	- -	- -	- -	- -
45 - 49	3	2	1	- -	- -	- -	- -	- -
	28,418	31,107	23,040	- -	- -	- -	- -	- -
50 - 54	9	4	3	2	- -	- -	- -	- -
	34,227	34,740	31,359	37,504	- -	- -	- -	- -
55 - 59	8	7	1	- -	- -	- -	- -	- -
	40,950	39,485	51,209	- -	- -	- -	- -	- -
60 - 64	6	1	- -	3	2	- -	- -	- -
	40,865	38,613	- -	49,315	29,316	- -	- -	- -
65 - 69	3	- -	- -	1	1	- -	1	- -
	47,009	- -	- -	57,591	47,214	- -	36,221	- -
70 - 74	2	- -	- -	- -	- -	- -	2	- -
	37,923	- -	- -	- -	- -	- -	37,923	- -
75 - 79	2	- -	- -	- -	- -	- -	1	1
	52,335	- -	- -	- -	- -	- -	61,901	42,769
80 & over	1	- -	- -	- -	- -	- -	- -	1
	20,614	- -	- -	- -	- -	- -	- -	20,614
Total	35	14	6	6	3	- -	4	2
	$38,104	$36,870	$32,288	$46,757	$35,282	$0	$43,492	$31,692

EXHIBIT E

Beneficiaries as of June 30, 2005
By Age, Years of Service, and Average Annual Benefit

		Years of Service								
Age	**Total**	**Under 5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**
Under 45	2	- -	2	- -	- -	- -	- -	- -	- -	- -
	38,906	- -	38,906	- -	- -	- -	- -	- -	- -	- -
45 - 49	3	1	2	- -	- -	- -	- -	- -	- -	- -
	19,046	11,702	22,719	- -	- -	- -	- -	- -	- -	- -
50 - 54	6	3	1	- -	- -	- -	1	1	- -	- -
	21,491	28,178	33,921	- -	- -	- -	10,491	- -	- -	- -
55 - 59	13	7	5	- -	1	- -	- -	- -	- -	- -
	23,916	17,965	33,358	- -	18,367	- -	- -	- -	- -	- -
60 - 64	11	1	7	2	1	- -	- -	- -	- -	- -
	31,218	22,481	34,629	25,819	26,876	- -	- -	- -	- -	- -
65 - 69	14	- -	4	3	6	1	- -	- -	- -	- -
	29,513	- -	41,117	29,201	22,919	23,604	- -	- -	- -	- -
70 - 74	20	- -	1	2	7	4	4	1	1	- -
	30,073	- -	26,042	58,829	26,996	36,634	23,303	10,988	18,048	- -
75 - 79	36	- -	- -	1	4	21	4	4	2	- -
	32,489	- -	- -	47,567	30,463	37,006	23,949	20,423	22,782	- -
80 - 84	26	- -	- -	1	1	9	12	2	- -	1
	28,035	- -	- -	5,472	37,456	33,953	27,583	15,133	- -	19,147
85 - 89	17	- -	- -	- -	- -	1	6	5	2	3
	19,438	- -	- -	- -	- -	22,724	21,814	21,510	14,894	13,166
90 & over	30	6	14	- -	- -	- -	1	4	- -	5
	12,276	12,868	3,887	- -	- -	- -	15,328	26,498	- -	23,067
Total	178	18	36	9	20	36	28	17	5	9
	$25,450	$17,871	$22,536	$34,438	$26,552	$35,432	$24,168	$19,793	$18,680	$19,331

EXHIBIT F

Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Other Non-Vested Terminated Participants	Disableds	Retired Participants	Beneficiaries	Total
Number as of July 1, 2004	834	27	12	34	607	163	1,677
New participants	40	N/A	0	N/A	N/A	N/A	40
Terminations – with vested rights	-9	9	0	0	0	0	0
Terminations – without vested rights	-3	N/A	3	N/A	N/A	N/A	0
Retirements	-19	-2	0	N/A	21	N/A	0
New disabilities	-2	0	0	2	N/A	N/A	0
Return to work	0	0	0	0	0	N/A	0
Died with beneficiary	-3	0	0	-1	-9	13	0
Died without beneficiary	-1	0	0	-1	-18	-3	-23
Lump sum payoffs	0	0	0	0	0	0	0
Rehired	1	-1	0	0	0	N/A	0
Certain period expired	N/A	N/A	0	0	0	0	0
Data adjustments	-7	1	-1	1	11	5	10
Active participants no longer accruing benefits	0	0	0	N/A	N/A	N/A	0
Optional	0	0	0	0	0	0	0
Valuation number as of July 1, 2005	831	34	14	35	612	178	1,704
Adjust to match Fund totals	0	0	-5	0	0	-6	-11
Fund total as of July 1, 2005	831	34	9	35	612	172	1,693

EXHIBIT G

Summary Statement of Income and Expenses on a Market Value Basis for Year Ended June 30, 2005

				Non-MPRIF Assets	MPRIF Reserve	Market Value
A.	Assets available at beginning of period			$229,908,133	$343,666,427	$573,574,560
B.	Operating revenues:					
	1.	Member contributions		$4,517,186	-	$4,517,186
	2.	Employer contributions		6,670,272	-	6,670,272
	3.	MPRIF income		-	$28,552,207	28,552,207
	4.	Net investment income				
		(a)	Interest and dividends	19,468,818	-	19,468,818
		(b)	Net appreciation/(depreciation)	4,555,361	-	4,555,361
		(c)	Investment expenses	241,960	-	241,960
		(d)	Net subtotal	$24,266,139	-	$24,266,139
	5.	Other		-	-	-
	6.	Total additions		$35,453,597	$28,552,207	$64,005,804
C.	Operating expenses:					
	1.	Benefits		-	$36,956,287	$36,956,287
	2.	Refunds		$4,120	-	4,120
	3.	Administrative expenses		93,386	-	93,386
	4.	Other		98,392	-	98,392
	5.	Total operating expenses		$195,898	$36,956,287	$37,152,185
D.	Other changes in reserves:					
	1.	Annuities awarded		-$15,727,612	$15,727,612	-
	2.	Mortality gain/(loss)		-7,008,233	7,008,233	-
	3.	Change in MPRIF assumptions		-	-	-
	4.	Total other changes		-$22,735,845	$22,735,845	-
E.	Assets available at end of period			$242,429,987	$357,998,192	$600,428,179
F.	Determination of current year unrecognized asset return (UAR)					
	1.	Average balance:				
		(a)	Non-MPRIF assets available at BOY: (A)			$229,908,133
		(b)	Non-MPRIF assets available at EOY*: (E) – (D.2)			249,438,220
		(c)	Average balance: [(F.1.a) + (F.1.b) – (B.4.d) – (B.5)]/2			227,540,107
	2.	Expected return: 8.50% x (F.1.c)				19,340,909
	3.	Actual return: (B.4.d) + (B.5)				24,266,139
	4.	Current year UAR: (F.3) – (F.2)				$4,925,230

** Before adjustment for MPRIF Mortality Gain/Loss*

EXHIBIT H

Table of Financial Information for Year Ended June 30, 2005

	Market Value	Cost Value
Assets in trust		
Cash, equivalents, short-term securities:	$3,442,594	$3,442,594
Fixed income	58,483,185	59,435,404
Equity	187,145,116	182,908,979
Equity in MPRIF	357,998,192	357,998,192
Total assets in trust	$607,069,087	$603,785,169
Assets receivable	-$6,470,318	-$6,470,318
Total assets	$600,598,769	$597,314,851
Amounts currently payable	-$170,590	-$170,590
Assets available for benefits		
MPRIF reserves	$357,998,192	$357,998,192
Member reserves	44,412,866	44,412,866
Other non-MPRIF reserves	198,017,021	194,733,203
Net assets at Market/Cost Value	$600,428,179	$597,144,261
Net assets at Actuarial Value	$601,220,181	$601,220,181

EXHIBIT I

Development of the Fund Through June 30, 2005

Year Ended June 30	Employer Contributions	Employee Contributions	Net Investment Return*	Administrative Expenses	Benefit Payments	Actuarial Value of Assets at End of Year
2003	$6,826,000	$4,555,000	$23,178,000	$94,000	$34,327,000	$591,521,000
2004	6,504,011	4,493,495	27,879,769	94,988	35,518,013	594,785,274
2005	6,670,272	4,517,186	32,301,242	93,386	36,960,407	601,220,181

* *Net Investment Return on an Actuarial Value of Assets basis and net of investment fees.*

EXHIBIT J

Development of Unfunded/(Overfunded) Actuarial Accrued Liability for Year Ended June 30, 2005

1. Unfunded/(Overfunded) actuarial accrued liability at beginning of year		-$49,541,766
2. Normal cost at beginning of year		12,212,574
3. Total contributions		11,187,458
4. Interest		-3,648,448
5. Expected unfunded/(Overfunded) actuarial accrued liability (1) + (2) – (3) + (4)		-$52,165,098
6. Changes due to:		
(a) Investments	$24,407,199	
(b) MPRIF mortality	7,008,233	
(c) Salary experience	-7,197,781	
(d) Other experience	-6,509,045	
(e) Total changes		17,708,606
7. Unfunded/(Overfunded) actuarial accrued liability at end of year		-$34,456,492

EXHIBIT K

Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial Assumptions: The estimates on which the cost of the Fund is calculated including:

(a) Investment return — the rate of investment yield that the Fund will earn over the long-term future;

(b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;

(c) Retirement rates — the rate or probability of retirement at a given age;

(d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Normal Cost: The amount of contributions required to fund the benefit allocated to the current year of service.

Actuarial Accrued Liability For Actives: The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability For Pensioners: The single sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and the interest that the sum is expected to earn before it is entirely paid out in benefits.

Unfunded Actuarial Accrued Liability: The extent to which the actuarial accrued liability of the Fund exceeds the assets of the Fund. There is a wide range of approaches to paying off the unfunded actuarial accrued liability, from meeting the interest accrual only to amortizing it over a specific period of time.

Amortization of the Unfunded Actuarial Accrued Liability: Payments made over a period of years equal in value to the Fund's unfunded actuarial accrued liability.

Investment Return: The rate of earnings of the Fund from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the fund. For actuarial purposes, the investment return often reflects a smoothing of the capital gains and losses to avoid significant swings in the value of assets from one year to the next.

Accrued Benefit Funded Ratio: A current year funded status that measures the percent of benefits covered by Current Assets. This ratio is based on benefits earned to the valuation date (accrued service) and includes future salary increases to retirement. The liability for these benefits is defined as the Current Benefit Obligations. The Accrued Benefit Funded Ratio is calculated as the Actuarial Value of Assets (Current Assets) divided by the Current Benefit Obligations.

Projected Benefit Funded Ratio: A projected funded status that measures contribution sufficiency/deficiency, which is based on a present value of all plan benefits for the lifetime of all plan members. The liability for these benefits is defined as the Current and Expected Future Benefit Obligations, or Present Value of Benefits. The Current and Expected Future Assets are determined as the sum of the Actuarial Value of Assets (Current Assets), the Present Value of Expected Future Statutory Supplemental Contributions and the Present Value of Future Normal Costs. The Projected Benefit Funded Ratio is calculated as the Current and Expected Future Assets divided by the Current and Expected Future Benefit Obligations. If the ratio is equal to or more than 100%, there is a contribution sufficiency, and if it is less than 100% there is a contribution deficiency.

EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us:

1.	Pensioners as of the valuation date (including 178 beneficiaries in pay status)		825
2.	Participants inactive during year ended June 30, 2005 with vested rights		34
3.	Participants active during the year ended June 30, 2005		831
	Fully vested	715	
	Not vested	116	

The actuarial factors as of the valuation date are as follows:

1.	Normal cost		$12,698,808
2.	Present value of future benefits		699,382,005
3.	Present value of future normal costs		132,618,317
4.	Actuarial accrued liability		566,763,689
	Pensioners and beneficiaries	$358,331,682	
	Inactive participants with vested rights	5,714,231	
	Participants due refunds	28,616	
	Active participants	202,689,160	
5.	Actuarial value of assets ($600,428,179 at market value)		$601,220,181
6.	Unfunded actuarial accrued liability		-$34,456,492

EXHIBIT I (continued)

Summary of Actuarial Valuation Results

			Actuarial Present Value of Projected Benefits	Actuarial Present Value of Future Normal Costs	Actuarial Accrued Liability
A.	**Determination of Actuarial Accrued Liability**				
1.	Active participants:				
	(a)	Death benefits	$13,999,283	$8,766,362	$5,232,921
	(b)	Disability benefits	25,602,406	14,062,351	11,540,055
	(c)	Withdrawal benefits	5,303,642	3,662,407	1,641,235
	(d)	Retirement benefits	290,210,123	105,350,541	184,859,582
	(e)	Refunds	192,023	776,656	-584,633
	(f)	Total	$335,307,477	$132,618,317	$202,689,160
2.	Vested terminated participants		$5,714,231	-	$5,714,231
3.	Other non-vested terminated participants		28,616	-	28,616
4.	Annuitants in MPRIF		357,998,192	-	357,998,192
5.	Annuitants not in MPRIF		333,490	-	333,490
6.	Total		$699,382,006	$132,618,317	$566,763,689
B.	**Determination of Unfunded Actuarial Accrued Liability**				
1.	Actuarial Accrued Liability				$566,763,689
2.	Actuarial Value of Assets				601,220,181
3.	Unfunded Actuarial Accrued Liability: (1) – (2)				-$34,456,492
C.	**Determination of Supplemental Contribution Rate**				
1.	Present value of future payrolls through amortization date of July 1, 2035				$1,024,192,576
2.	Supplemental contribution rate: (B.3) / (C.1)				-3.36%

EXHIBIT II
Actuarial Balance Sheet

A.	Current Assets				$601,220,181
B.	Expected Future Assets				
	1. Present Value of Expected Future Statutory Supplemental Contributions				-$22,532,237
	2. Present Value of Future Normal Costs				132,618,317
	3. Total Expected Future Assets				$110,086,080
C.	Total Current and Expected Future Assets				$711,306,261
D.	Current Benefit Obligations		**Non-Vested**	**Vested**	**Total**
	1. Benefit recipients:				
	(a) Retirement annuities		-	$305,421,808	$305,421,808
	(b) Disability benefits		-	14,905,121	14,905,121
	(c) Beneficiaries		-	38,004,753	38,004,753
	2. Vested terminated participants		-	5,714,231	5,714,231
	3. Other non-vested terminated participants		-	28,616	28,616
	4. Active participants		$1,245,682	190,637,145	191,882,827
	5. Total Current Benefit Obligations		$1,245,682	$554,711,674	$555,957,356
E.	Expected Future Benefit Obligations				143,424,650
F.	Total Current and Expected Future Benefit Obligations - Present Value of Benefits: (D.5 + E)				$699,382,006
G.	Current Unfunded Actuarial Liability (D.5 - A)				-$42,262,825
H.	Current and Future Unfunded Actuarial Liability (F - C)				-$11,924,255

EXHIBIT III

Supplementary Information Required by the GASB – Schedule of Employer Contributions

Year Ended June 30	Actuarially Required Contribution Rate (a)	Actual Covered Payroll (b)	Actual Member Contributions (c)	Annual Required Employer Contributions [(a) x (b)] – (c) = (d)	Actual Employer Contributions[1] (e)	Percentage Contributed (e) / (d)
1991	22.15%	$32,365,000	$2,751,000	$4,418,000	$4,825,000	109.21%
1992	22.58%	32,882,000	2,795,000	4,630,000	4,893,000	105.68%
1993	22.27%	35,765,000	3,040,000	4,925,000	5,288,000	107.37%
1994	21.94%	35,341,000	3,004,000	4,750,000	5,159,000	108.61%
1995	21.79%	37,518,000	3,189,000	4,986,000	5,583,000	111.97%
1996	21.34%	41,476,000	3,484,000	5,367,000	5,742,000	106.99%
1997	21.33%	41,996,000	3,746,000	5,212,000	6,151,000	118.02%
1998	15.67%	43,456,000	3,634,000	3,176,000	5,475,000	172.39%
1999	14.14%	45,333,000	3,850,000	2,560,000	5,712,000	223.13%
2000	15.17%[2]	48,167,000	4,044,000	3,263,000	6,069,000	185.99%
2001	15.48%[3]	48,935,000	4,145,000	3,430,000	6,166,000	179.77%
2002	14.00%	49,278,000	4,215,000	2,684,000	6,209,000	231.33%
2003	14.34%[4]	54,175,000	4,555,000	3,214,000	6,826,000	212.38%
2004	17.81%	51,619,135	4,493,495	4,699,873	6,504,011	138.39%
2005	18.15%	55,142,064	4,517,186	5,491,099	6,670,272	121.47%
2006	19.84%					

(1) *Includes contributions from other sources (if applicable).*

(2) *Actuarially Required Contribution Rate calculated according to parameters of GASB 25 using a 30-year amortization of the negative unfunded accrued liability.*

(3) *Actuarially Required Contribution Rate prior to change in Asset Valuation Method is 15.15%.*

(4) *Actuarially Required Contribution Rate prior to change in Actuarial Assumptions is 14.20%.*

EXHIBIT IV

Supplementary Information Required by the GASB – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) – (a)	Funded Ratio (a) / (b)	Actual Covered Payroll (Previous FY) (c)	UAAL as a Percentage of Covered Payroll [(b) – (a)] / (c)
07/01/1991	$200,068,000	$224,033,000	$23,965,000	89.30%	$32,365,000	74.05%
07/01/1992	222,314,000	233,656,000	11,342,000	95.15%	32,882,000	34.49%
07/01/1993	244,352,000	258,202,000	13,850,000	94.64%	35,765,000	38.73%
07/01/1994	262,570,000	275,377,000	12,807,000	95.35%	35,341,000	36.24%
07/01/1995	284,918,000	283,078,000	-1,840,000	100.65%	37,518,000	-4.90%
07/01/1996	323,868,000	303,941,000	-19,927,000	106.56%	41,476,000	-48.04%
07/01/1997	375,650,000	332,427,000	-43,223,000	113.00%	41,996,000	-102.92%
07/01/1998	430,011,000	371,369,000	-58,642,000	115.79%	43,456,000	-134.95%
07/01/1999	472,687,000	406,215,000	-66,472,000	116.36%	45,333,000	-146.63%
07/01/2000	528,573,000	458,384,000	-70,189,000	115.31%	48,167,000	-145.72%
07/01/2001	572,815,000	489,483,000	-83,332,000	117.02%	48,935,000	-170.29%
07/01/2002	591,383,000	510,344,000	-81,039,000	115.88%	49,278,000	-164.45%
07/01/2003	591,521,000	538,980,000	-52,541,000	109.75%	54,175,000	-96.98%
07/01/2004	594,785,274	545,243,508	-49,541,766	109.09%	51,619,135	-95.98%
07/01/2005	601,220,181	566,763,689	-34,456,492	106.08%	55,142,064	-62.49%

EXHIBIT V
Determination of Contribution Sufficiency

		July 1, 2005	
A.	**Statutory Contributions – Chapter 352B**	**Percent of Payroll**	**Dollar Amount**
1.	Member Contributions	8.40%	$4,631,933
2.	Employer Contributions	12.60%	6,947,900
3.	Total	21.00%	$11,579,833
B.	**Required Contributions – Chapter 356**		
1.	Normal Cost		
	(a) Retirement Benefits	18.25%	$10,063,280
	(b) Disability Benefits	2.50%	1,376,491
	(c) Survivors	1.44%	793,981
	(d) Deferred Retirement Benefits	0.67%	371,842
	(e) Refunds	0.17%	93,213
	(f) Total	23.03%	$12,698,808
2.	Amortization of Supplemental Contribution UAAL	-3.36%	-1,852,773
3.	Allowance for Expenses	0.17%	93,742
4.	Total	19.84%	$10,939,777
C.	**Contribution Sufficiency (Deficiency) (A.3 – B.4)**	1.16%	$640,056
D.	**Projected annual payroll for fiscal year beginning on the valuation date**		$55,142,064

EXHIBIT VI

Supplementary Information Required by the GASB

Valuation date	July 1, 2005
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	30 years remaining as of July 1, 2005
Asset valuation method	Market Value, adjusted for amortization obligations receivable at the end of each fiscal year, less a percentage of the Unrecognized Asset Return determined at the close of each of the four preceding fiscal years. Unrecognized Asset Return is the difference between actual net return on Market Value of Assets and the asset return expected during that fiscal year (based on the assumed interest rate employed in the July 1 Actuarial Valuation of the fiscal year).
Actuarial assumptions:	
Investment rate of return:	
Pre-retirement	8.50% per annum
Post-retirement	6.00% per annum
Projected payroll increases	6.00% per annum
Plan membership:	
Pensioners and beneficiaries receiving benefits	825
Terminated participants entitled to, but not yet receiving benefits	34
Other non-vested terminated participants due a refund of contributions	14
Active participants	831
Total	1,704

EXHIBIT VII

Actuarial Assumptions and Actuarial Cost Method

Net Investment Return:		
Pre-Retirement:	8.50% per annum.	
Post-Retirement:	8.50% per annum.	
Benefit Increases After Retirement:	Payment of earnings on retired reserves in excess of 6.00% accounted for by using a 6.00% post-retirement assumptions.	
Salary Increases:	Reported salary for at valuation date increased according to the rate table on pages 18 and 19 to current fiscal year and annually for each future year. Prior fiscal year salary is annualized for new members.	
Mortality Rates:		
Healthy Pre-Retirement:	Male:	1983 Group Annuity Mortality Table for males set back one year.
	Female:	1983 Group Annuity Mortality Table for females.
Healthy Post-Retirement:	Male:	1983 Group Annuity Mortality Table for males set forward two years.
	Female:	1983 Group Annuity Mortality Table for females set forward two years.
Disabled:	Male:	Combined Annuity Mortality.
	Female:	Combined Annuity Mortality.

Retirement Rates:	Age-related table as follows: Ages: 50-53 2.00% 54 20.00 55 60.00 56-61 20.00 62-64 50.00 65 & over 100.00
Withdrawal Rates:	Graded rates starting at 0.022 at age 20 and decreasing to 0.003 at age 49.
Disability Rates:	Rates adopted by MSRS as shown in rate table.
Allowance for Combined Service Annuity:	Liabilities for active members are increased by 0.00% and liabilities for former members are increased by 30.00% to account for the effect of some participants having eligibility for a Combined Service Annuity.
Administrative Expenses:	Prior year expenses expressed as percentage of prior year payroll.
Return of Contributions:	All employees withdrawing after becoming eligible for a deferred benefit take the larger of their contributions accumulated with interest or the value of their deferred benefit.
Percent Married:	100.00% of members are assumed to married.
Age of Spouse:	Females are assumed to be three years younger than males.
Eligible Children:	Each member is assumed to have two children whose ages are dependent upon the member’s age. Assumed first child is born at member’s age 28 and second child is born at member’s age 31.
Social Security:	N/A

Special Consideration:	Married members assumed to elect subsidized joint and survivor form of annuity as follows: Males - 25.00% elect 50% J&S option 25.00% elect 100% J&S option Females - 5.00% elect 50% J&S option 5.00% elect 100% J&S option
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are expressed as a level percentage of payroll with Normal Cost determined as if the current benefit accrual rate had always been in effect. The actuarial cost method was changed as of July 1, 1997 to permit negative amortization of supplemental contribution surpluses.
Asset Valuation Method:	Market Value less a percentage of the Unrecognized Asset Return determined at the close of each of the four preceding fiscal years. Unrecognized Asset Return is the difference between actual net return on Market Value of Assets and the asset return expected during the fiscal year (based on the assumed interest rate employed in the July 1 Actuarial Valuation of the fiscal year). Transition rules apply between July 1, 2000 and July 1, 2003, when the method is fully in effect.
Payment on the Unfunded Actuarial Accrued Liability:	A level percentage of payroll each year to the statutory amortization date assuming payroll increases of 5.00% per annum. If there is a negative Unfunded Actuarial Accrued Liability, the surplus amount shall be amortized over 30 years as a level percentage of payroll.

Summary of Rates: Shown below for selected ages:

	Rates (%)							
	Healthy Pre-Retirement Mortality		Healthy Post-Retirement Mortality		Disabled Mortality		Withdrawal	
Age	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
20	0.04%	0.02%	0.04%	0.02%	0.21%	0.21%	2.20%	2.20%
25	0.04	0.03	0.05	0.03	0.22	0.22	1.70	1.70
30	0.06	0.03	0.07	0.04	0.24	0.24	1.20	1.20
35	0.08	0.05	0.10	0.05	0.34	0.34	0.70	0.70
40	0.11	0.07	0.15	0.08	0.50	0.50	0.60	0.60
45	0.19	0.10	0.28	0.12	0.75	0.75	0.60	0.60
50	0.35	0.16	0.48	0.19	1.12	1.12	0.00	0.00
55	0.57	0.25	0.71	0.31	1.67	1.67	0.00	0.00
60	0.84	0.42	1.11	0.52	2.49	2.49	0.00	0.00
65	1.29	0.71	1.98	0.87	3.71	3.71	0.00	0.00
70	2.48	1.24	3.34	1.62	5.50	5.50	0.00	0.00

Summary of Rates: (continued) Shown below for selected ages:

	Rates (%)				
	Disability		Retirement		Salary Increases
Age	Male	Female	Male	Female	
20	0.04%	0.04%	0.00%	0.00%	7.75%
25	0.06	0.06	0.00	0.00	7.00
30	0.08	0.08	0.00	0.00	7.00
35	0.11	0.11	0.00	0.00	7.00
40	0.18	0.18	0.00	0.00	6.50
45	0.29	0.29	0.00	0.00	5.75
50	0.50	0.50	2.00	2.00	5.50
55	0.88	0.88	60.00	60.00	5.25
60	1.41	1.41	20.00	20.00	5.25
65	0.00	0.00	100.00	100.00	5.25
70	0.00	0.00	0.00	0.00	5.25

Changes in Actuarial Assumptions and Actuarial Cost Methods: There have been no changes in the actuarial assumptions or the actuarial cost methods since the prior valuation.

EXHIBIT VIII
Summary of Plan Provisions

This summary of provisions reflects the interpretation of applicable Statutes for purposes of preparing this valuation. This interpretation is not intended to create or rescind any benefit rights in conflict with any Minnesota Statutes.

Plan Year:	July 1 through June 30.
Eligibility:	State trooper, conservation officers and certain crime bureau officers.
Contributions:	
Member:	8.40% of salary.
Employer:	12.60% of salary.
Allowable Service:	Service during which member contributions were deducted. Includes period receiving temporary Workers' Compensation.
Salary:	Salaries excluding lump sum payments at separation.
Average Salary:	Average of the five highest successive years of salary. Average Salary is based on all Allowable Service if less than five years.
Retirement:	
Normal Retirement Benefit:	
Age/Service Requirement:	Age 55 and three years of Allowable Service.
Amount:	3.00% of Average Salary for each year of Allowable Service.
Early Retirement Benefit:	
Age/Service Requirement:	Age 50 and three years of Allowable Service.
Amount:	Normal Retirement Benefit based on Allowable Service and Average Salary at retirement reduced by 1/10% for each month that the member is under age 55.
Form of Payment:	Life annuity.

	Actuarially equivalent options are:
	50% or 100% joint and survivor with bounce back feature without additional reduction.
Benefit Increases:	Benefits may be increased each January 1 depending on the investment performance of the Minnesota Post Retirement Investment Fund (MPRIF). A benefit recipient who has been receiving a benefit for at least 12 full months as of June 30 will receive a full increase. Benefit recipients receiving benefits for at least one full month but less than 12 full months will receive a partial increase.
	For members retired under laws in effect before June 1, 1973 receive an additional 6.00% supplement through July 1, 1994. For each of those years, the supplement increases by 6.00% of the total annuity, which includes both MPRIF and supplemental amounts. Thereafter, regular MPRIF increases apply.
	Members retired under laws in effect before June 1, 1973 receive an additional lump sum payment each year. In 1989, this lump sum payment is $25 times each full year of Allowable Service or $400 per full year of service less any Social Security benefits received or annuity from a Minnesota public employee pension plan. In each following year, the lump sum payment will increase by the same percentage increase that is applied to regular annuities paid from MPRIF. Effective January 1, 2002, annual lump sum payment is divided by 12 and paid as a monthly life annuity in the annuity form elected.

Disability:

Occupational Disability Benefit:	
Age/Service Requirement:	Member who cannot perform his duties because of a disability directly resulting from an act of duty.
Amount:	60.00% of Average Salary plus 3.00% of Average Salary for each year in excess of 20 years of Allowable Service (pro rata for completed months).
	Payments cease at age 65 or earlier if disability ceases or death occurs. Benefits may be paid upon re-employment but salary plus benefit cannot exceed current salary of position held at time of disability.

	If a member became disabled prior to July 1, 1997 but was not eligible to commence their benefit before July 1, 1997, an actuarial increase shall be made for the change in the post-retirement interest rates from 5.00% to 6.00%.
Non-Duty Disability Benefit:	
Age/Service Requirement:	At least one year of Allowable Service and disability not related to covered employment.
Amount:	Normal Retirement Benefit based on Allowable Service (minimum of 15 years) and Average Salary at disability without reduction for commencement before age 55. Payments cease at age 65 or earlier if disability ceases or death occurs. Benefits may be paid upon re-employment but salary plus benefit cannot exceed current salary of position held at time of disability. If a member became disabled prior to July 1, 1997 but was not eligible to commence their benefit before July 1, 1997, an actuarial increase shall be made for the change in the post-retirement interest rates from 5.00% to 6.00%.
Form of Payment:	Same as for retirement.
Benefit Increases:	Adjusted by MSRS to provide same increase as MPRIF.
Retirement After Disability:	
Age/Service Requirement:	Age 65 with continued disability.
Amount:	Optional annuity continues. Otherwise, a normal retirement annuity equal to the disability benefit paid, or an actuarially equivalent option.
Form of Payment:	Same as for retirement.
Benefit Increases:	Same as for retirement.

Death:

Surviving Spouse Benefit:	
Age/Service Requirement:	Member who is active or receiving a disability benefit.

Amount:	50.00% of Annual Salary if member was active or occupational disability and either had less then three years of Allowable Service or was under age 55. Payment for life.
	Surviving spouse receives the 100% joint and survivor benefit commencing on the member's 55th birthday if member was active or a disability with three years of Allowable Service. A spouse who had been receiving the 50.00% benefit shall be entitled to the larger of the two. Payment for life.
	If a member became deceased prior to July 1, 1997 and the beneficiary was not eligible to commence their survivor benefit before July 1, 1997, an actuarial increase shall be made for the change in the post-retirement interest rates from 5.00% to 6.00%.
Benefit Increases:	Adjusted MSRS to provide same increase as MPRIF.
Surviving Dependent Children's Benefit:	
Age/Service Requirement:	Member who is active or receiving a disability benefit. Child must be unmarried, under age 18 (or 23 if full-time student) and dependent upon the member.
Amount:	10.00% of Average Salary for each child and $20 per month prorated among all dependent children. Benefit must not be less than 50.00% nor exceed 70.00% of Average Salary.
	If a member became deceased prior to July 1, 1997 and the beneficiary was not eligible to commence their survivor benefit before July 1, 1997, an actuarial increase shall be made for the change in the post-retirement interest rates from 5.00% to 6.00%.
Refund of Contributions:	
Age/Service Requirement:	Member dies before receiving any retirement benefits and survivor benefits are not payable.
Amount:	Member's contributions with 5.00% interest if death occurred before May 16, 1989, and 6.00% interest if death occurred on or after May 16, 1989.

Termination:

Refund of Contributions:	
Age/Service Requirement:	Termination of state service.

Amount:	Member's contributions with 5.00% interest compounded annually if termination occurred before May 16, 1989 and 6.00% interest if termination occurred on or after May 16, 1989.
Deferred Benefit:	
Age/Service Requirement:	Three years of Allowable Service.
Amount:	Benefit computed under law in effect at termination and increased by the following annual percentage: (1) 0.00% before July 1, 1971; (2) 5.00% from July 1, 1971 to January 1, 1981; and (3) 3.00% thereafter until the annuity begins. Amount is payable as a normal or early retirement. If a member terminated employment prior to July 1, 1997 but was not eligible to commence their pension before July 1, 1997, an actuarial increase shall be made for the change in the post-retirement interest rates from 5.00% to 6.00%.
Changes in Plan Provisions:	There have been no changes in plan provisions since the prior valuation.