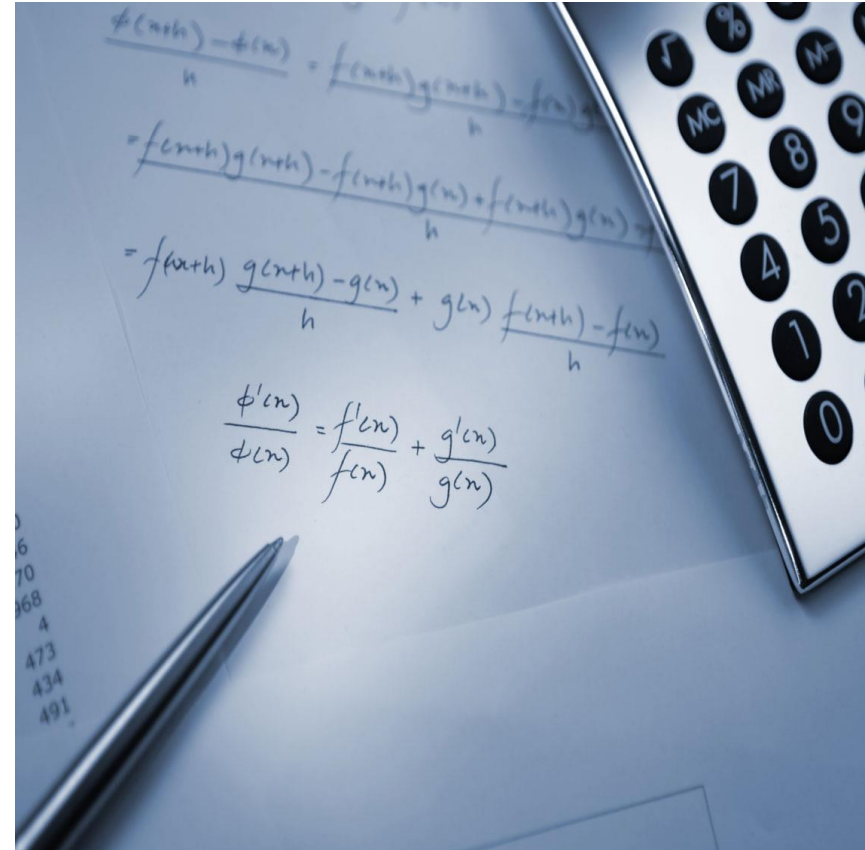


Introduction of Commission Actuary – Deloitte Consulting



The Actuaries



Judy Stromback, FSA, FCA, EA, MAAA
Supervising Actuary
Chief Pension Actuary
Minneapolis



Michael de Leon, ASA, FCA, EA, MAAA
Lead Actuary
Specialist Leader
Minneapolis

Actuarial Projects for the Commission

Ongoing Projects

- Actuarial Review of 12 statewide and major local pension plans
- Matching valuation of MSRS

Upcoming Projects

- Review of “Standards for Actuarial Work”
- Review of six-year experience study

Other areas for future discussion

- Expected Rate of Return on Investments
- Mortality and Mortality Improvement Rates
- Funding Policy

Preliminary Agenda for Next Actuarial Presentation

Schedule presentation during the interim period

Present results of the actuarial review and MSRS matching valuation

Provide Deloitte's perspective on significant issues facing the Commission

- Expected Rate of Return on Investments
- Mortality and Mortality Improvement Rates
- Funding Policy