

APPENDIX D

PROPOSED ACTUARIAL SERVICES AGREEMENT

This Actuarial Services Agreement (“Agreement”), effective _____ (the “Effective Date”), is between _____ (the “Actuary”) and the Minnesota Legislative Commission on Pensions and Retirement (the “Commission”). The Actuary and the Commission may each be referred to as a “Party” and collectively as the “Parties.”

Preamble

- A. The Commission is authorized by Minnesota Statutes, section 3.85, as a joint commission of the Minnesota Legislature consisting of members of the Minnesota House of Representatives and the Minnesota Senate. The Commission provides legislative oversight of Minnesota’s public pension funds and plans, advises the legislature on pension and retirement policy, and considers legislation related to pension and retirement plans and policy.
- B. The Commission contracts for actuarial services to assist in its policy-making and oversight roles under the authority granted in Minnesota Statutes, section 3.85, subdivision 5.
- C. The Commission issued a request for proposal on October 15, 2024, which was published in the State Register on [date]. The Actuary was one of the responding firms. After conducting a diligent review process, the Commission approved the appointment of the Actuary and authorized the execution of an actuarial services agreement satisfactory to the Parties.

Now, therefore, the Parties agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below and, when such meaning is intended, the term is capitalized:

1.1 “Deliverable”

“Deliverable” means the physical or electronic report or other written work product produced by the Actuary under this Agreement.

1.2 “Executive Director”

“Executive Director” means the executive director of the Commission.

1.3 “Fixed Fee Services”

“Fixed Fee Services” means the services detailed in Section 3.5 and [Exhibit 1](#) for which the Commission will pay a single fixed fee that is not contingent on the number of hours actually worked by the Actuary to provide the services.

1.4 “Requested Services”

“Requested Services” means the services detailed in Section 3.6 and 3.7, for which the Commission will pay the Actuary based on the number of hours worked to provide the services.

1.5 “Retirement Systems”

“Retirement Systems” means the Minnesota State Retirement System (MSRS), the Minnesota Public Employees Retirement Association (PERA), the Minnesota Teachers Retirement Association (TRA), and the St. Paul Teachers’ Retirement Fund Association.

1.6 “Standards for Actuarial Work”

“Standards for Actuarial Work” means the document so titled, adopted by the Commission under [Minnesota Statutes, section 3.85, subdivision 10](#), and containing the standards and rules governing actuarial work performed for public pension plans in Minnesota.

2. TERM OF CONTRACT

2.1 Effective Date

The Effective Date of the Agreement is the date set forth in the first paragraph of this Agreement. The Actuary must not begin work under this Agreement until this Agreement is fully executed and the Actuary has been notified by the Executive Director to begin work.

2.2 Expiration Date

This Agreement expires on January 20, 2028, or 36 months after the Effective Date, whichever occurs later (the “Expiration Date”).

2.3 Term

The term of the Agreement begins on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to Section 10. The parties may choose to extend the term of this Agreement by up to two (2) years by mutual written consent. Under no circumstances may the term of this Agreement, including extensions, exceed five (5) years.

3. ACTUARY SERVICES

3.1 Services provided

The Actuary shall provide the actuarial services described in Subsection 3.5 and [Exhibit 1](#) (“Fixed Fee Services”) and Subsection 3.6 (“Requested Services”), in a manner consistent with the terms of this Agreement. The services shall be provided by one or more of the individuals assigned by the Actuary to perform services under this Agreement and listed in [Exhibit 3](#), with the assistance of the Actuary’s internal staff.

3.2 Communication

All final reports, testimony, advice, presentations, or other communication made by the Actuary to the Commission must be made in a manner that is understandable by a person lacking expertise in actuary science. Communication must be clear, concise, and contain minimal jargon.

3.3 Time

The Actuary shall comply with the time requirements described in [Exhibit 1](#) for Fixed Fees Services and shall complete Requested Services by due dates agreed upon with the Executive Director. In the performance of this Agreement, time is of the essence.

3.4 Standard for reviews

When conducting a review under Subsections 3.5 or 3.6, the Actuary must evaluate whether the reviewed product is free of technical inaccuracies, is generally clear, conforms with actuarial best practices, and was prepared in accordance with:

- (a) Applicable state statutes, including [Minnesota Statutes, Chapter 356](#);
- (b) The [Standards for Actuarial Work](#); and
- (c) Applicable actuarial standards of practice.

3.5 Fixed Fee Services

Fixed Fee Services are the following:

- (a) Replication of annual actuarial valuations. The Actuary shall perform a replication of the actuarial valuation of a pension plan, in accordance with the schedule in [Exhibit 1](#), by independently performing its own valuation using the same input data as used by the plan's actuary. The Actuary shall compare the Actuary's results to the pension plan actuary's results. The Actuary shall prepare a written report on the replication and its findings resulting from the comparison of its valuation to the pension plan actuary's valuation.
- (b) Review of experience studies. The Actuary shall review the experience study of a pension plan in accordance with the schedule in [Exhibit 1](#) and prepare a written report on the review.
- (c) Delivery dates. The written reports prepared by the Actuary under paragraphs (a) and (b) of this subsection are due to the Commission by the delivery dates set forth in [Exhibit 1](#), unless other delivery dates are agreed to with the Executive Director.

3.6 Requested Services

Requested Services are the following:

- (a) Cost estimates for proposed legislation. At the request of the Executive Director, the Actuary shall review, replicate, or independently prepare an actuarial cost estimate for proposed legislation. The Actuary will prepare a written report of the actuarial cost estimate and deliver the report to the Commission by an agreed-upon due date.
- (b) Review of factor tables. At the request of the Executive Director, the Actuary shall review the optional annuity factors, present value factor, and early retirement factors prepared by a pension

plan's consulting actuary. The Actuary will prepare a written report of the review and deliver the report to the Commission by an agreed-upon due date.

- (c) Commission meetings. At the request of the Executive Director, the Actuary shall attend Commission meetings and provide one or more of the actuaries listed in **Exhibit 3** to make in-person presentations to the Commission on a topic requested by the Executive Director or Chair of the Commission. In-person presentations are made at a public meeting of the Commission.
- (d) Advice. At the request of the Executive Director, the Actuary shall provide advice to the Commission or Commission staff on topics within the scope of the Actuary's expertise. The Actuary shall be available to respond quickly to requests for advice given the fast pace of the legislative process. Specifically, the Actuary shall provide cell phone access to one of the actuaries listed in **Exhibit 3** during and after business hours during the legislative session, when notified by the Executive Director that such access is necessary.
- (e) Special projects. At the request of the Executive Director and as further agreed upon by the Parties, the Actuary shall perform studies, research, or other work on pension benefits, pension funding, or other actuarial topics related to the Retirement Systems or Minnesota's firefighter relief associations. If requested by the Executive Director, the Actuary will prepare a written report summarizing the work performed.

4. PROVISION OF SERVICES

4.1 Requesting services.

- (a) The Actuary shall perform Fixed Fee Services without any request from or action by the Commission or Executive Director.
- (b) The Actuary shall perform Requested Services only upon the written request by the Chair or Executive Director. If requested by the Executive Director, prior to beginning work on a Requested Service, the Actuary shall provide an estimate via email of the fee that it expects to charge to perform the Requested Service and obtain the Executive Director's consent to the estimate via email. If the Actuary later determines that the project cannot be completed within the estimated fee amount, the Actuary shall provide notice to the Executive Director via email describing the additional work needed and providing an estimate of the additional fee it expects to charge to complete the Requested Service. The Actuary shall not continue work on the Requested Service until it has received via email the approval of the Executive Director to complete the service within the revised estimate.

4.2 Explanation and clarification

Upon request of a member of the Commission, the Executive Director, or other Commission staff and without additional compensation, the Actuary shall provide an explanation or clarification or respond to relevant questions regarding any previously provided services.

4.3 Restrictions on personnel changes

Services performed under this Agreement by the Actuary shall be performed by the professional team listed in **Exhibit 3**, with the assistance of the Actuary's internal staff. The Actuary must obtain the

approval of the Executive Director before substituting other personnel for any of the listed professionals or assigning additional professional personnel to perform services under this Agreement.

4.4 Delivery of reports

The Actuary agrees to delivery electronic copies of final reports produced by the Actuary under this Agreement as directed in [Exhibit 2](#).

4.5 Copies of correspondence

The Actuary must provide a copy to the Executive Director of any written or electronic correspondence the Actuary has with executive directors or staff members of the Retirement Systems or their actuaries or advisors.

4.6 Communication and notice

Unless otherwise stated in this Agreement, the Actuary agrees to communicate with the Commission through the Executive Director or other Commission staff. Any communication that is required to be in writing may be made via email.

Notice requirements under this Agreement are satisfied when (i) made in writing, either in hard copy or via email, and (ii) delivered to representatives of the Parties at the office or email addresses set forth below, unless changed by either party by notice to the other party. Notice is effective upon receipt.

If to the Commission:

Executive Director
Legislative Commission on Pensions and Retirement
Centennial Office Building, 1st Floor
658 Cedar St.
St. Paul, MN 55155
Email: susan.lenczewski@lcpr.mn.gov

Copy to:

Commission Assistant
Same address, above
Email: lisa.diesslin@lcpr.mn.gov

If to the Actuary:

4.7 Commission responsibilities

The Commission shall cooperate with the Actuary, including providing the Actuary with timely access to data, information, and Commission staff. The Commission is solely responsible for the performance of its staff and agents. Except as provided in Section 5, the Commission is responsible for timely payment for services rendered under this Agreement.

4.8 Commission's authorized agents

The Commission has authorized two agents, each of whom, acting individually, may direct the work of the Actuary. These authorized agents are the Chair of the Legislative Commission on Pension and Retirement and the Executive Director of the Legislative Commission on Pension and Retirement.

4.9 Independence of Actuary

The Actuary agrees that it is independent of the Commission, that the Actuary's employees are not employees of the Commission or the legislature, and that neither the Actuary nor the Actuary's employees have authority to bind or act as an agent of the Commission or the legislature. The Actuary will have sole authority for the supervision, daily direction and control, and payment of salary and benefits to its personnel.

5. PAYMENT FOR SERVICES

5.1 Compensation

The Commission shall pay the Actuary for Fixed Fee Services as described in in Section 3.5 and [Exhibit 1](#). The Commission will pay the Actuary for Requested Services as described in Section 3.6. Services provided on an hourly basis will be paid for at the hourly rates set forth in [Exhibit 3](#), based on the hourly rates and time actually spent.

5.2 Invoices

The Commission will promptly pay the Actuary after the Actuary presents an itemized invoice to the Executive Director for the services performed and the Executive Director determines that the services have been satisfactorily performed. Invoices must provide a detailed description of the services performed and supporting documentation for any out-of-pocket expenses. For services performed on an hourly basis, the invoice must also include the name of each actuary who rendered services, the date or dates that the services were rendered, and the number of hours rendered by the actuary to perform the service.

Invoices must be submitted monthly to the Executive Director for services performed during the previous month. Each payment is subject to the approval of the Executive Director or Chair of the Commission, who have the right to withhold payment if services or the Deliverable are unacceptable. In exercising the right to withhold payment, the Executive Director will provide written notice of such action to the Actuary within five (5) working days prior to the payment due date.

5.3 Retainage

In accordance with [Minnesota Statutes, section 3.225, subdivision 6, paragraph \(b\)](#), no more than 90% of the amount due for any Fixed Fee Service may be paid until the final product has been reviewed by the Executive Director and the Executive Director determines that the final product is satisfactory. The Commission will pay the balance due promptly upon the determination that the Actuary has satisfactorily fulfilled all the terms of the fixed fee project.

5.4 Condition of payment

All services provided by the Actuary under this Agreement must be performed to the Commission's satisfaction as determined at the sole discretion of the Executive Director and in accordance with all applicable federal, state, and local laws, ordinances, rules and regulations. The Actuary will not receive payment for work found by the Commission to be unsatisfactory or performed in violation of federal, state, or local law.

6. DATA AND INFORMATION

6.1 Data acquisition

As required to perform services under this Agreement, the Actuary must make all commercially reasonable efforts, including entering into an agreement with a Retirement System to obtain from the Retirement System the demographic or other data necessary to perform the required service. If the Actuary is unable to obtain required data from a Retirement System, the Actuary must notify the Commission.

6.2 Deliverables property of Commission

Deliverables delivered to the Commission by the Actuary under this Agreement are the property of the Commission. Except as otherwise stated in this Agreement, only the Commission may distribute, copy, or otherwise make public Deliverables. The Actuary may not use the Deliverables for any purpose other than for the performance of its obligations under this Agreement, unless it has obtained the prior written consent of the Executive Director or as may be required by court order, the State Auditor, or the Legislative Auditor. The Actuary may retain copies of the Deliverables for archival purposes.

6.3 Non-disclosure

Unless otherwise authorized by the Commission, the Actuary shall keep confidential:

- (a) Correspondence between the Commission and the Actuary regarding services under this Agreement;
- (b) Deliverables or other work product prepared for the Commission which has not been made public by the Commission; and
- (c) Information regarding proposed legislation.

In addition, the Actuary agrees not to disclose to third parties any confidential documents or information obtained in connection with work performed under this Agreement. "Confidential documents or information" includes, but is not limited to, all non-public information disclosed by the Commission or Executive Director to the Actuary in any form that: (i) is designated as "Confidential"; (ii) a reasonable person knows or reasonably should understand to be confidential; or (iii) includes the Commission's or any related political entity's or subdivision's products, constituents, draft documents and work product, internal communications, marketing and promotions, know-how, or the Agreement; and is not independently developed by the Actuary without reference to the Confidential Documents or Information or otherwise known to the Actuary on a non-confidential basis prior to disclosure. The duration of the Actuary's obligation under this Section 6.3 begins on the Effective Date and terminates ten (10) years following expiration or termination of this Agreement.

6.4 State audits

In accordance with [Minnesota Statutes, section 16C.05, subdivision 5](#), the books, records, documents, accounting procedures, and practices of the Actuary relevant to this Agreement are subject to examination by the Commission, the State Auditor, or the Legislative Auditor during the term of this Agreement and for a minimum of six years following the expiration or termination of this Agreement.

7. COMPLIANCE WITH STATE LAW

7.1 No discrimination in employment

The Actuary agrees to comply with the labor laws of the State of Minnesota, and to all other laws, ordinances and legal requirements affecting the work in this state. The Actuary agrees to comply with [Minnesota Statutes, section 181.59](#), which prohibits discrimination in employment by reason of race, creed, or color. Section 181.59 states:

**181.59 DISCRIMINATION ON ACCOUNT OF RACE, CREED, OR COLOR
PROHIBITED IN CONTRACT.**

Every contract for or on behalf of the state of Minnesota, or any county, city, town, township, school, school district, or any other district in the state, for materials, supplies, or construction shall contain provisions by which the contractor agrees:

(1) that, in the hiring of common or skilled labor for the performance of any work under any contract, or any subcontract, no contractor, material supplier, or vendor, shall, by reason of race, creed, or color, discriminate against the person or persons who are citizens of the United States or resident aliens who are qualified and available to perform the work to which the employment relates;

(2) that no contractor, material supplier, or vendor, shall, in any manner, discriminate against, or intimidate, or prevent the employment of any person or persons identified in clause (1) of this section, or on being hired, prevent, or conspire to prevent, the person or persons from the performance of work under any contract on account of race, creed, or color;

(3) that a violation of this section is a misdemeanor; and

(4) that this contract may be canceled or terminated by the state, county, city, town, school board, or any other person authorized to grant the contracts for employment, and all money due, or to become due under the contract, may be forfeited for a second or any subsequent violation of the terms or conditions of this contract.

7.2 Workers' compensation insurance

In accordance with [Minnesota Statutes, section 176.182](#), the Actuary agrees to provide to the Commission, no later than the date on which the Actuary signs this Agreement, acceptable evidence of compliance with the workers' compensation insurance coverage requirement of [Minnesota Statutes, section 176.181, subdivision 2](#). Evidence of compliance is attached as **Exhibit 5**.

7.3 Affirmative action plan

If the Actuary (i) has more than 40 full-time employees within the State of Minnesota on a single working day during the 12 months immediately prior to the Effective Date, or (ii) has more than 40 full-time employees on a single working day during the 12 months immediately prior to the Effective Date in the state where the Actuary has its primary place of business, the Actuary agrees to comply with the affirmative action plan requirements of [Minnesota Statutes, section 363A.36](#), as follows:

- 1) If the 40 full-time employees were employed in Minnesota, the Actuary must have a certificate of compliance issued by the Minnesota Commissioner of Human Rights and provide a copy of the certificate to the Executive Director no later than the date on which the Actuary signs this Agreement; or
- 2) If the consultant did not have more than 40 full-time employees in Minnesota but did have that number in another state in which the consultant has its primary place of business, the Actuary must have a certificate of compliance issued by the Minnesota Commissioner of Human Rights or certify that the Actuary is in compliance with federal affirmative action requirements and provide a copy of the certificate to the Executive Director no later than the date on which the Actuary signs this Agreement.

Alternatively, if neither paragraph (1) or (2) apply, the Actuary shall provide a statement to that effect. The Actuary's certificate of compliance or, if applicable, statement that the Actuary is not subject to the affirmative action plan requirements is attached as **Exhibit 6**.

As required under [Minnesota Rules, part 5000.3600, subpart 9](#), the Parties agree that [Minnesota Statutes, section 363A.36](#), and [Minnesota Rules, parts 5000.3400 to 5000.3600](#), are incorporated into this Agreement or any modification of it. A copy of [Minnesota Statutes, section 363A.36](#), and [Minnesota Rules, parts 5000.3400 to 5000.3600](#), are available upon request from the Commission.

7.4 Federal taxpayer identification number

As required by [Minnesota Statutes, section 270C.65, subdivision 3](#), the Actuary has provided to the Executive Director, no later than the date on which the Actuary signs this Agreement, its federal taxpayer identification number, Social Security number, or Minnesota tax identification number.

7.5 Compliance with Minnesota Statutes, Chapter 3

As required by [Minnesota Statutes, section 3.227](#), the Actuary has provided to the Executive Director a certification that it complies with [Minnesota Statutes chapter 3](#), including the non-discrimination provisions of [Minnesota Statutes, section 3.226](#). The certificate of compliance is attached as **Exhibit 7**.

8. INDEMNIFICATION

The Actuary agrees to indemnify, defend, and hold harmless the Commission, the Minnesota legislature, and their agents and employees from any claims, lawsuits, or liability, including attorney's fees incurred by the Commission or the legislature, arising out of the Actuary's negligence or willful or intentional wrongdoing in the performance of services under the terms of this Agreement. This section will not be construed to bar any legal remedies the Actuary may have for the Commission's failure to fulfill its obligations under this Agreement.

9. CONFLICT OF INTEREST

9.1 Disclosure of current and future Minnesota public sector clients

The Actuary represents that it has provided to the Commission an accurate and complete list of the Actuary's clients that are public entities located in Minnesota and the type of work the Actuary performs for each, as of the date on which the Actuary signs this Agreement. The Actuary shall provide notice to the Commission regarding any new client that is a public entity located in Minnesota within a reasonable period of time after being retained by such new client. The notice shall identify the new client and the type of work the Actuary will be performing for the new client.

9.2 Actual, potential, or perceived conflict of interest

The Parties acknowledge that the Actuary's work for Minnesota public entities and its work for the Commission may result in an actual or potential conflict of interest or the perception that a conflict of interest exists.

- (a) The Actuary shall comply with Precept 7 of the American Academy of Actuaries' Code of Professional Conduct, which may require the Actuary to disclose the conflict and seek the express agreement of the Commission regarding services that are the source of the conflict.
- (b) For the list of clients referred to in subsection 9.1, the Commission gives its agreement to the services rendered for each such client.
- (c) In its discretion, acting reasonably, the Commission may give its agreement to future services rendered by the Actuary for Minnesota public sector clients, notwithstanding an actual, potential, or perceived conflict of interest, or may request that the Actuary cease work for the Minnesota public entity.

10. TERMINATION

10.1 Termination with 30 days' notice

Either party may, at its option, terminate this Agreement upon 30-day written notice. Upon the effective date of such notice, the Actuary will inform the Executive Director of the extent to which performance is completed through such date and deliver to the Executive Director any work in progress. The Commission will pay the Actuary for all goods delivered and services performed through the date of termination.

10.2 Termination due to legislative action

The Commission may immediately terminate this Agreement if the Minnesota legislature does not appropriate sufficient funds to allow for payment for the services contemplated by this Agreement or the Minnesota legislature takes other action limiting the Commission's authority to contract for actuary services. If this occurs, termination will occur upon delivery of written notice of termination to the Actuary. The Commission is not obligated to pay for services provided after delivery of the notice. The Commission shall pay the Actuary for services satisfactorily performed to the extent that the funds are available.

10.3 Unilateral right to terminate

Pursuant to [Minnesota Statutes, section 3.225, subdivision 6](#), the Commission may unilaterally terminate this Agreement prior to completion, upon payment of just compensation, if the Commission determines that further performance under this Agreement would not serve the purposes of the Commission or the legislature.

10.4 Effect of termination

Upon termination under any of the provisions in this Section 10, the Actuary must deliver to the Commission all Deliverables and work in progress. The Commission shall pay the Actuary for services satisfactorily performed to the termination date, unless the last sentence of Subsection 10.2 applies.

11. GENERAL PROVISIONS

11.1 Assignment

Neither Party may sell, transfer, or assign any right or obligations as set forth in this Agreement without prior written consent of the other Party. Any act in derogation of the foregoing shall be null and void.

11.2 Amendments

This Agreement may be amended by mutual written consent of the Parties. Any amendment must be in writing and will not be effective until it has been executed and approved by the Parties.

11.3 Entire agreement

This Agreement and the attached exhibits contain all negotiations and agreements between the Commission and the Actuary. No other understanding regarding this Agreement, whether written or oral, may be used to bind either Party.

11.4 Force majeure

Neither Party shall be liable for any delays or non-performance directly or indirectly resulting from circumstances or causes beyond its reasonable control, including fire, epidemic, or other casualty, act of God, strike or labor dispute, war or other violence, or any law order or requirement of any governmental agency or authority.

11.5 Governing law, jurisdiction, and venue

Minnesota law, without regard to its choice-of-law provisions, governs this Agreement. Venue for all legal proceedings out of this agreement, or its breach, must be in the appropriate state court with competent jurisdiction in Ramsey County, Minnesota.

11.6 Severability

If any portion of this Agreement is found to be illegal or unenforceable, the illegal or unenforceable provision will be deleted from the Agreement and the Agreement will remain fully enforceable minus the deleted provision.

11.7 Survival of terms

All subsections which are intended by their nature to survive the expiration or termination of this Agreement shall survive to the extent so indicated.

11.8 Waiver

If the Commission fails to enforce any provision of this Agreement, that failure does not waive the provision or its right to enforce it.

11.9 Signed separately

This Agreement may be signed at separate times and in separate locations by the Parties and takes effect on the date both Parties have executed the Agreement, or the Effective Date, whichever is later.

The Parties hereby accept the terms of this Agreement as of the date this Agreement has been signed by each Party's duly authorized representative:

For the Actuary:

Signature: _____

Print name: _____

Date: _____

For the Commission:

Signature: _____

Print name: _____

Date: _____

Exhibits

Exhibit	Responsible Party	Title
1	Commission	Schedule of Fixed Fee Projects and delivery dates
2	Commission	Delivery of Final Reports
3	Actuary	Fees for the Fixed Fee Projects
4	Actuary	Professionals assigned to perform work under this Agreement, with each individual's hourly rate
5	Actuary	Certificate of compliance with workers compensation insurance requirements
6	Actuary	Certificate of compliance with affirmative action requirements or statement that such requirements do not apply
7	Actuary	Certificate of compliance with Minnesota Statutes, Chapter 3.

EXHIBIT 1

Schedule of Fixed Fee Projects

Replication Valuations

Pension Plan	Valuation Date	Delivery Date ¹
Teachers Retirement Association	July 1, 2024	FY 2025
St. Paul Teachers Retirement Fund Association	July 1, 2024	FY 2025
MSRS General State Employees Retirement Plan	July 1, 2025	FY 2026
State Patrol Plan	July 1, 2025	FY 2026
MSRS Correctional Plan	July 1, 2025	FY 2026
Judges Plan	July 1, 2025	FY 2026
PERA General Employees Retirement Plan	July 1, 2026	FY 2027
Public Employees Police and Fire Retirement Plan	July 1, 2026	FY 2027
PERA Correctional Plan	July 1, 2026	FY 2027
Teachers Retirement Association	July 1, 2027	FY 2028
St. Paul Teachers Retirement Fund Association	July 1, 2027	FY 2028
MSRS General State Employees Retirement Plan	July 1, 2028	FY 2029
State Patrol Plan	July 1, 2028	FY 2029
MSRS Correctional Plan	July 1, 2028	FY 2029
Judges Plan	July 1, 2028	FY 2029

¹“Delivery Date” means as early as possible during the fiscal year (July 1 to June 30) that begins with the valuation date. The pension plans’ actuaries do not complete the annual valuations until about during the month of December following the valuation date. Delivery during the fiscal year provided in this column is intended to give the Retained Actuary time to perform the replication valuation and produce a report before the end of the legislative session (mid-May), if possible, but no later than the end of that fiscal year (June 30).

Experience Study Reviews

Pension Plan	Study Period	Delivery Date ²
State Patrol Plan	July 1, 2019-June 30, 2023	FY2025
MSRS Correctional Plan	July 1, 2019-June 30, 2023	FY2025
Judges Plan	July 1, 2019-June 30, 2023	FY2025
Public Employees Police and Fire Plan	July 1, 2019-June 30, 2023	FY2025
PERA Correctional Plan	July 1, 2019-June 30, 2023	FY2025
St. Paul Teachers Retirement Fund Association	July 1, 2021-June 30, 2026	FY2028
MSRS General State Employees Retirement Plan	July 1, 2022-June 30, 2026	FY2028
PERA General Employees Retirement Plan	July 1, 2022-June 30, 2026	FY2028
Teachers Retirement Association	July 1, 2022-June 30, 2026	FY2028
State Patrol Plan	July 1, 2023-June 30, 2027	FY2029
MSRS Correctional Plan	July 1, 2023-June 30, 2027	FY2029
Judges Plan	July 1, 2023-June 30, 2027	FY2029
Public Employees Police and Fire Plan	July 1, 2023-June 30, 2027	FY2029
PERA Correctional Plan	July 1, 2023-June 30, 2027	FY2029

²“Delivery Date” means as early as possible during the fiscal year (July 1 to June 30) that includes the date the plan’s actuary issued the experience study. The pension plans’ actuaries do not complete the experience study until late in the fiscal year that is the first fiscal year following the last fiscal year in the study period (i.e., June) or early in the fiscal year that is the second fiscal year following the last fiscal year in the study period (i.e., July or August). Delivery during the fiscal year provided in this column is intended to give the Retained Actuary time to perform the review and produce a report before the end of the legislative session (mid-May), if possible, but no later than the end of that fiscal year (June 30).

EXHIBIT 2

Delivery of Final Reports

The Retained Actuary must deliver final reports electronically, as a pdf document attached to an email, to the following entities:

(1) To the Commission:

Email to the Executive Director and copy to the Commission Assistant:

susan.lenczewski@lcpr.mn.gov
copy to: lisa.diesslin@lcpr.mn.gov

(2) To the public pension plan or plans covered by the report:

Email to the applicable plan's Executive Director:

MSRS: erin.leonard@msrs.us
PERA: doug.anderson@mnpera.org
TRA: tmaurer@minnesotatra.org
SPTRFA: ptencick@sptrfa.org

(3) To Minnesota Management and Budget:

Email to Executive Budget Officer for Taxes, Local Aid, and Pensions and copy to the general MMB email:

thomas.carr@state.mn.us
copy to: info.mmb@state.mn.us

(4) To the Legislative Reference Library:

Email to the Director:

elizabeth@lrl.mn.gov

(5) To the Legislative Auditor:

Email to the Legislative Auditor:

judy.randall@state.mn.us