

February 8, 2017

Ms. Erin Leonard
Executive Director
Minnesota State Retirement System
60 Empire Drive, Suite 300
St. Paul, MN 55103

Re: Correctional Employees Retirement Fund

Dear Erin:

As we discussed, attached are the following revised documents, which correct a typographical error in the original document. Normally we would not send a letter such as this, and revised documents, to correct minor typographical errors. We are doing so because the typographical error is in the language that describes the mortality tables that were developed in connection with the experience study. We expect that the LCPR will formally adopt these tables based upon the descriptions in our reports.

- Minnesota Correctional Employees Retirement Fund 4-Year Experience Study for the period July 1, 2011 through June 30, 2015, initially dated July 26, 2016
- Letter regarding Proposed Assumption Changes for the Correctional Employees Retirement Fund, initially dated August 10, 2016

Below is a description of the original and corrected language.

Experience Study Report, Page F-3

Original language:

Healthy Male Retirees: RP-2014 Male Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015. Male rates are set forward one year.

Healthy Female Retirees: RP-2014 Female Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015.

Corrected language:

Healthy Male Retirees: RP-2014 Male Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015. *Male rates are set forward two years.*

Healthy Female Retirees: RP-2014 Female Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015. *Female rates are set forward one year.*

Letter Regarding Proposed Assumption Changes, Page 4

Original language:

Healthy Male Retirees: RP-2014 Male Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015. Male rates are set forward one year.

Healthy Female Retirees: RP-2014 Female Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015.

Corrected language:

Healthy Male Retirees: RP-2014 Male Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015. *Male rates are set forward two years.*

Healthy Female Retirees: RP-2014 Female Healthy Annuitant Mortality Table, adjusted for white collar and mortality improvements using projection scale MP-2015. *Female rates are set forward one year.*

We would appreciate if you would please replace your file copies of the above referenced materials with the replacement materials and ensure that the LCPR has the corrected materials when they act on the reports. We apologize for the inconvenience. Please let us know if you have any questions about this information.

Sincerely,



Bonita J. Wurst, ASA, EA, FCA, MAAA
Senior Consultant

BJW:mrh

cc: Brian Murphy