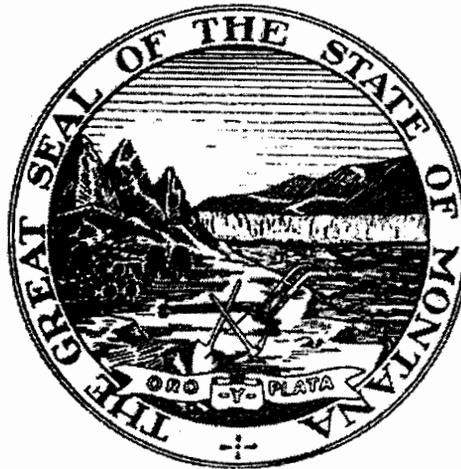


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**Teachers' Retirement System
State of Montana**

**ACTUARIAL VALUATION
(As of July 1, 2005)**



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STATE ADMINISTRATION/VETERANS' AFFAIRS
OCTOBER 6, 2005 MEETING

EXHIBIT 2