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MEMORANDUM

TO: Senate President Robert Stivers
House Speaker David Osborne
Members of the Legislative Research Commission

FROM: Senator Jimmy Higdon, Co-Chair
Representative Jim DuPlessis, Co-Chair
Public Pension Oversight Board

RE: Authorization to Expend Funds to Conduct an Actuarial Audit under KRS 7A.250

DATE: August 30, 2021

On August 30, 2021, the Public Pension Oversight Board ("the Board") per its authority and duty under KRS 7A.250 voted to request authorization from the Legislative Research Commission (LRC) to expend funds to hire an actuary to conduct an actuarial review of the state-administered retirement systems. As amended in 2016, KRS 7A.250(8) requires the Board to retain the services of an actuary to conduct an audit at least every five (5) years to evaluate the reliability of each system's actuarial assumptions and methods. The funding necessary for these actuarial services is to be paid by the state-administered retirement systems to the LRC pursuant to KRS 7A.240(5).

The statutory authority and necessary funding being present for these actuarial services, we respectfully request LRC approval for the hiring of an actuarial consultant as outlined above and in conformity with state procurement policies.