

Policy for Determination of System Actuarial Review
(Adopted September 28, 2011)

1. All actuarial reports received by the Pension Review Board (PRB) will be reviewed by the staff actuary in order to determine if the public retirement system is within the PRB “Guidelines for Actuarial Soundness.”
2. If the staff actuary determines the system is not within the “Guidelines”, a report detailing why the system is not meeting the “Guidelines” will be submitted to the executive director and board actuary.
3. If the board actuary concurs with the determination of the staff actuary, the executive director will notify the system of this determination in writing. The system will be requested to keep the PRB informed of any corrective action being considered or taken to meet the “Guidelines”.
4. Any system determined to not be meeting the “Guidelines” will be placed under further staff review for further risk assessment. The staff may contact the system’s actuary, chief executive, and plan sponsor to conduct staff reviews. The executive director and staff actuary will report findings to the board actuary.
5. The board actuary may recommend a system be placed under the review of the actuarial committee of the PRB. If a system is recommended as such, the findings of the staff review will be presented at the next meeting of the actuarial committee. The system and plan sponsor will be notified of the committee review and may appear before the committee for further discussion and review.
6. Upon the recommendation of the committee, a system and plan sponsor may be asked to appear at a regularly scheduled meeting of the PRB. If such recommendation is made, the system will be notified in writing.