

§17107. Actuary

1. Designation. The board shall designate an actuary who shall be the technical advisor to the board on matters regarding the operation of the funds created by this Part.

A. If the designated actuary is an individual, the individual must be a Fellow of the Society of Actuaries. [RR 2023, c. 2, Pt. B, §96 (COR).]

B. If the designated actuary is an organization of actuaries, the organization shall designate one of its members, who must be a Fellow of the Society of Actuaries, to perform the functions required of the actuary under this Part. [PL 1985, c. 801, §§5, 7 (NEW).]

[RR 2023, c. 2, Pt. B, §96 (COR).]

2. Duties. In addition to other duties set out in this Part, the actuary shall have the following duties.

A. The actuary shall perform whatever duties are required in connection with being the technical advisor to the board on matters regarding the operation of the funds created by this Part. [PL 1985, c. 801, §§5, 7 (NEW).]

B. The actuary shall certify the amounts of the benefits payable under this Part, except for benefits payable under chapter 423, subchapter VI and chapter 425, subchapter VI. [PL 1985, c. 801, §§5, 7 (NEW).]

C. The actuary shall make annual valuations of the assets and liabilities of each of the programs of the retirement system on the basis of actuarial assumptions adopted by the board. [PL 2007, c. 491, §80 (AMD).]

D. The actuary shall furnish a written report to the board.

(1) The report shall include information on each annual valuation, as required under paragraph C.

(2) The report shall include an analysis of the year's operations and all results shall be separated between those applicable to benefits payable by employer contributions and those applicable to benefits payable by employee contributions, where properly determinable. [PL 1985, c. 801, §§5, 7 (NEW).]

E. The actuary shall make whatever investigations the actuary considers necessary of the experience of each of the programs of the retirement system with respect to the factors that affect the cost of the benefits provided by the those programs.

(1) The purpose of the investigations is to determine the actuarial assumptions to be recommended to the board for adoption in connection with actuarial determinations required under this Part.

(2-A) These investigations must be made whenever the board, on recommendation of the actuary, determines an investigation to be necessary to the actuarial soundness or prudent administration of the program or programs to which the investigation is related. The determination must take into account program demographics and changes in program demographics, employment patterns and projections, relevant economic measures and expectations and other factors that the board or actuary considers significant. With respect to the retirement system program for state employees and teachers, if 6 fiscal years have elapsed without an investigation being conducted, the board must either conduct an investigation within the next fiscal year or must record in the official minutes of a meeting of the board, in each fiscal year until the year in which an investigation is conducted, its decision not to do so and the reason or reasons for its decision. [PL 2007, c. 491, §81 (AMD).]

F. The actuary shall determine the equivalent cash compensation value to the members of the programs of the retirement system of the benefits provided for them by those programs and shall

furnish that information to the State Human Resources Officer. [PL 2007, c. 491, §82 (AMD); PL 2023, c. 412, Pt. D, §3 (REV).]
[PL 2007, c. 491, §§80-82 (AMD); PL 2023, c. 412, Pt. D, §3 (REV).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1987, c. 402, §§A68,A69 (AMD). PL 2001, c. 181, §5 (AMD). PL 2007, c. 491, §§80-82 (AMD). PL 2023, c. 412, Pt. D, §3 (REV). RR 2023, c. 2, Pt. B, §96 (COR).

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