Employees' Retirement Fund
Board of Trustees Meeting

September 11, 2018

Issue: Actuarial Peer Review/Audit

Attachment: None

Discussion: Per Chapter 40A – 4e, The Board shall hire a firm to perform an actuarial peer review/audit at least once every five plan years. In 2013, The Board hired Milliman to conduct an actuarial peer review for FY 2012.

ERF staff requests approval to issue an RFP for a firm to conduct a peer review/audit. The purpose of this project is for an independent actuary, other than the Fund's retained actuary, to express an opinion regarding the reasonableness and/or accuracy of valuation results, data used in valuation process, actuarial assumptions, and application of the actuarial cost method in connection with the December 31, 2017 actuarial valuation.

The proposed timeline is:

- September 11, 2018 – Board approves the issuance of the RFP
- October 9, 2018 – Board approves list of finalists
- November 13, 2018 – Finals presentation and selection

Recommendation: ERF staff requests approval to issue an RFP to actuarial firms to conduct a peer review/audit.