61.670 Actuarial bases -- Actuary for Legislative Research Commission.

(1) As soon as practicable after its organization, the board shall adopt the actuarial tables necessary for the administration of the system and for the annual determination of assets and liabilities of the system. The board shall cause an actuarial valuation to be made annually. The valuation shall include a description of the actuarial assumptions used, and the assumptions shall be reasonably related to the experience of the system and represent the actuary's best estimate of anticipated experience. At least once in each ten (10) year period, the board shall cause an actuarial investigation to be made of all the experience under the retirement system. Pursuant to the investigation the board shall, from time to time, revise the actuarial tables previously adopted by the board and shall thereupon revise the bases of the rates of contributions required under KRS 61.510 to 61.692, KRS 16.505 to 16.652, and KRS 78.510 to 78.852. All the investigations and valuations shall be certified to the board by a fellow of the Society of Actuaries.

(2) A copy of each ten (10) year actuarial investigation and annual valuation shall be forwarded to the Legislative Research Commission. The annual valuation shall be forwarded no later than ten (10) days after receipt by the board.

(3) The Legislative Research Commission shall employ an actuary with the same qualifications as the actuary employed by the board, and the board shall, free of charge, provide the actuary employed by the Commission with the same data provided to its own actuary, and any supplementary data he may require. The actuary employed by the Commission shall review the assumptions, determinations and recommendations of the board actuary, and legislative proposals related to the retirement systems, and report his findings to the Commission and to the board. The board shall pay fifty percent (50%) of the cost of the Commission's actuary, and the Commission shall pay the other fifty percent (50%).

Effective: July 15, 1994

History: Amended 1994 Ky. Acts ch. 406, sec. 5, effective July 15, 1994. â€“ Amended 1992 Ky. Acts ch. 240, sec. 44, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 489, sec. 12, effective July 13, 1990. -- Amended 1980 Ky. Acts ch. 246, sec. 5, effective July 15, 1980. -- Amended 1976 Ky. Acts ch. 321, sec. 321, sec. 40. -- Amended 1972 Ky. Acts ch. 116, sec. 54. -- Amended 1962 Ky. Acts ch. 58, sec. 22. -- Created 1956 Ky. Acts ch. 110, sec. 33.