

PRIOR ACTUARIAL AUDIT REPORT

Have these services been completed previously? If so, could you please provide a copy of the most recent audit report, along with the total fees charged for those services?

Could KPERS provide a copy of its most recent actuarial audit report. Additionally, did the prior audit include a full independent replication of the KPERS, KP&F, and Judges actuarial valuations comparable to the scope required under the current RFP?

Can you provide the most recent actuarial audit report?

Is a copy of the 2022 Actuarial Audit available for review?

Actuarial audits have been under the oversight of the Kansas Legislature since 1995. The most recent audit commissioned by the Legislature was completed in 2008, reviewing the December 31, 2006 valuation and 2007 experience study.

The final report from 2008 can be found at this link:

<https://www.kspers.gov/pdf/Buck%20Consultants%202008%20Audit%20Report.pdf>

FEES FOR PRIOR AUDIT/BUDGET

Have these services been completed previously? If so, could you please provide a copy of the most recent audit report, along with the total fees charged for those services?

What were the fees charged for the last actuarial audit?

Could KPERS provide the fees paid for the most recent actuarial audit engagement, including any additional services or amendments to the original scope?

What were the fees paid for the 2022 Actuarial Audit Report?

The 2008 actuarial audit was commissioned by the Kansas Legislature. KPERS does not have records of the fees paid for that audit.

Has KPERS established a budget for this engagement? If so, would you be willing to share that information?

KPERS has not established a budget for this engagement.

AUDIT SCOPE

Could KPERS provide a copy of its most recent actuarial audit report Additionally, did the prior audit include a full independent replication of the KPERS, KP&F, and Judges actuarial valuations comparable to the scope required under the current RFP?

Yes, the 2008 actuarial audit included all groups (KPERS, KP&F and Judges) in the audit scope.

Beyond the scope described in the RFP, are there any specific areas, assumptions, methodologies, prior findings, or emerging issues that KPERS would like the actuarial auditor to pay particular attention to during the engagement?

No.

Please confirm that the scope does not require an independent replication of the experience study for the four-year period ending December 31, 2022. Should the contractor instead review the experience study and evaluate the reasonableness of the resulting assumptions and recommendations?

The scope does not require an independent replication of the experience study for the period ending December 31, 2022. The offeror is expected to review the methods and assumptions contained within the experience study for reasonableness.

Does the scope of the audit include reviewing the GASB 67/68 and GASB 74/75 reports?

No.

Are there any specific areas of the audit that KPERS would like the vendor to address in the proposal?

No.

SUPPORTING DOCUMENTS/TIMING

When does KPERS anticipate providing the successful Offeror with the final valuation data necessary to replicate the December 31, 2025 actuarial valuations for the KPERS, KP&F, and Judges plans?

Both the raw data files and processed valuation files are complete and available to the successful offeror as soon as required.

For purposes of the independent replication and reconciliation, what supporting documentation and valuation output from the current actuary will be made available to the successful Offeror? Will detailed output beyond the final valuation reports be provided to facilitate reconciliation of differences?

KPERS consulting actuary will accommodate all reasonable requests for information based on their current company policies.

Will the KPERS actuary provide the auditing actuary with detailed sample test life output upon request?

Based on the KPERS consulting actuary's company policy, they will provide individual liability measurements such as present value of benefits (PVB), actuarial liability (AL), normal cost (NC) and present value of future salaries (PVFS) by decrement for a reasonable number of individual sample lives.

Will the selected auditor receive only the actuarially processed valuation data and test lives, or will raw member-level census data also be available for review?

Both the raw data files and processed valuation data files will be provided.

REPORT/BOARD PRESENTATION

Would the presentation to the KPERS Boards of Trustees (if requested) be in person?

The presentation of the report to the KPERS Board of Trustees would be in person. Reasonable accommodation can be discussed if conflicts exist.