



Actuarial Audit Update

January 21, 2022

Ron Baker
Executive Director – PERA

Significant Events Timeline 2022-2027¹

December 2021



	2022	2023	2024	2025	2026	2027
Asset/Liability Study						
Actuarial Experience Study						
Actuarial Audit						
Pension Funding Policy						
OPEB Funding Policy						
Strategic Planning						
<i>Governance Manual Review</i>						
SB1/200 Report						
HB 20-1127 BOCES Working After Retirement Report						
SB 09-282 DPS True-Up						
CAP Investment Consultant Review						
CAP Recordkeeper Review						
Custodian Bank Review						
Fiduciary Counsel Review						
Governance Consultant Review						
Health Care Actuary Review						
Investment Consultant Review						
Pension Actuary Review						
Trustee Election Services Review						

¹The Board *Governance Manual* states that Board Service Providers should be reviewed at least every 5 years and this timeline shows the end year. The *Governance Manual* also states that certain studies and policy reviews should occur once every 3-5 years. The Board has the discretion to review over these time frames.

Actuarial Audit – Update

- » December 2021
 - » Notified Actuarial Firms who are qualified for the work and have bid on Colorado PERA Projects in recent past
 - » A number of them are interested and thanked us for the “heads-up”
- » January 2022
 - » January 3 – Posted Actuarial Audit RFP (PERA Website and P&I)
 - » January 19 – Deadline for submission of questions
- » February 2022
 - » February 4 – Deadline for proposal submittal
 - » February 4 - 25 – Evaluation of proposals
 - » February 28 – Recommendation from RFP Committee to Exec Director
- » March 2022
 - » March 18 – Board Selection of actuarial auditing firm (if no finalist presentations are deemed necessary)

Proposed 2022 Actuarial Audit Production Schedule

Item / Event	Scheduled Dates
Official contract award and public announcement	End of March 2022
Transfer of any available/applicable PERA information	Beginning of April 2022
Transfer of ungroomed 2021 census data from PERA and groomed 2021 census data from Segal	Mid-to-End of May 2022
Released 2021 ACFR and Final Valuation Reports	June 17, 2022
Actuarial Audit Work Performed	April 1 – Sept 16, 2022
Draft Actuarial Audit Report to PERA Staff	September 23, 2022
PERA Staff Provides Comments on Draft Report	September 30, 2022
Final Actuarial Audit Report Delivered to PERA Staff	October 14, 2022
Final Actuarial Audit Report Delivered to PERA Board	October 17, 2022
Draft Actuarial Audit Presentation to PERA Staff	October 21, 2022
PERA Staff Provides Comments on Draft Presentation	October 28, 2022
Final Actuarial Audit Presentation to PERA	November 2, 2022
Presentation of Actuarial Audit Results by the Selected Firm to the PERA Board at November Meeting	November 18, 2022



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Questions ?