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MEMORANDUM

To: Chairman Longbine and members of the Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: March 11, 2021

Subject: **HB 2243-Adjusting the frequency of the KPERS actuarial experience study.**

House Bill No. 2243 adjusts the frequency of the KPERS actuarial experience study from once every three years to once every four years. This change in frequency begins from the most recently completed actuarial study prior to July 1, 2021. The bill also delegates to the KPERS board the power to adjust the frequency of such study from the four years specified in the bill to not more frequent than once every three years and not less frequent than once every five years if the board deems it necessary in their fiduciary duty to act in the best interest of the KPERS trust fund.

The bill becomes effective upon publication in the statute book (July 1, 2021).

The House made no amendments to the bill and passed it 123-1 on February 25, 2021.