

74-4909. Powers and duties of board and investment committee; rules and regulations; accounts and records system; meetings, open to public, record; actuarial data; investments; financial statement; confidentiality of member's account and records, exception; plan for internal management of investment and reinvestment of fund. (1) The board of trustees shall be responsible for the general administration of the system, subject to the provisions of this act.

(2) The board shall establish rules and regulations for the administration of the system and for the transaction of business consistent with law, which rules and regulations shall be filed in the office of the secretary of state.

(3) The board shall be responsible for the installation of a complete and adequate system of accounts and records. The board shall contract with the department of administration to provide such accounting services as are necessary to avoid duplication of efforts and promote efficiency. The board shall pay the department of administration an amount not exceeding the actual cost incurred in providing this service, which payments shall be deposited in the state treasury and then credited to the state general fund.

(4) All meetings of the board shall be open to the public. The board shall keep a record of all proceedings.

(5) The board may prescribe rules and regulations for the determination of the value of maintenance, board, lodging, laundry and other allowances to employees in lieu of money.

(6) The board may adopt all necessary actuarial tables to be used in the operation of the system as recommended by the actuary, and may compile such additional data as may be necessary for required actuarial valuations and calculations. Whenever the amount of any benefit is to be determined on the basis of actuarial assumptions, the assumptions specified by the board in a way that precludes employer discretion.

(7) Subject to the provisions of K.S.A. 74-49,123, and amendments thereto, the board or the investment committee may invest all cash not required for current payments in securities eligible for investment under this act. All actions of the investment committee shall be reported to the board at the first meeting of the board following the action of the investment committee.

(8) The board, as soon after the close of the fiscal year as practical, shall publish for distribution among members a financial statement showing the financial status of the system.

(9) All decisions of the board as to questions of fact shall be final and conclusive on all persons except for the right of review as provided by law and except for fraud or such gross mistake of fact as to have an effect equivalent to fraud.

(10) Each member's account and records shall be administered in a confidential manner and specific data regarding the member shall not be released unless authorized in writing by the member; however, the board may release information to the employer or to other state and federal agencies as the board deems necessary.

(11) The board shall develop and adopt a specific plan which outlines strategies, goals, procedures and related costs, including additional employees necessary to carry out the provisions of this subsection, to provide for the system's internal management of the investment and reinvestment of moneys of the fund as provided in K.S.A. 74-4921, and amendments thereto. Such internal management would replace the management of all or part of the fund by persons the board has contracted with as provided in subsection (7) of K.S.A. 74-4921, and amendments thereto. The board shall report such plan developed pursuant to this subsection to the legislature and the governor on or before January 1, 1993.

(12) The board shall adopt rules and regulations providing the requirements and procedures for the election of members of the board by members and retirants of the system as provided in subsection (a)(2) of K.S.A. 74-4905, and amendments thereto and for the filling of any vacancy involving such elected member of the board.

(13) The board shall cooperate with and provide any assistance to the actuary, the legislative coordinating council and the joint committee on pensions, investments and benefits related to the independent actuarial audit and evaluation as provided in K.S.A. 74-4908a, and amendments thereto.

(14) The board shall be responsible for the administration of the Kansas public employees deferred compensation plan and all related functions as prescribed in K.S.A. 74-4911f, K.S.A. 2014 Supp. 74-49b01 through 74-49b06 and the Kansas public employees deferred compensation act.

History: L. 1961, ch. 427, § 9; L. 1963, ch. 412, § 4; L. 1974, ch. 336, § 1; L. 1982, ch. 319, § 16; L. 1988, ch. 366, § 22; L. 1992, ch. 218, § 6; L. 1995, ch. 267, § 31; L. 1998, ch. 64, § 27; L. 2007, ch. 74, § 7; Jan. 1, 2008.