

2023 Kansas Statutes

74-4908. Executive director, appointment, compensation and duties; actuary, duties, experience study, frequency; legal services; appointment of other officers and employees; bonus award program.

(1) The board shall appoint an executive director and shall establish the compensation therefor. Subject to the direction of the board, the executive director shall be the managing officer of the system and shall have charge of the office, records and supervision and direction of the employees of the system. The executive director shall be in the unclassified service under the Kansas civil service act.

(2) The executive director shall recommend to the board the administrative organization, the number and qualifications of employees necessary to carry out the intent of this act and the directions of the board. Upon approval of the board, the executive director is authorized to employ such persons in accordance with the Kansas civil service act.

(3) The board of trustees shall select and employ or retain a qualified actuary who shall serve at its pleasure as its technical advisor on matters regarding operation of the system. The actuary shall:

(a) Make an annual valuation of the liabilities and reserves of the system, and a determination of the contributions required by the system to discharge its liabilities and administrative costs under this act, and recommend to the board rates of employer contributions required to establish and maintain the system on an actuarial reserve basis. Such recommended employer contributions shall not be based on any other purpose outside of the needs of the system as prescribed by this subsection;

(b) commencing from the most recent actuarial experience study completed prior to July 1, 2021, every four years, or more or less frequently if deemed necessary by the board in the exercise of the board's fiduciary duty to act in the best interest of the Kansas public employees retirement fund, make a general investigation of the actuarial experience under the system including mortality, retirement, employment turnover, member compensation, inflation and investment returns, and recommend actuarial tables for use in valuations and in calculating actuarial equivalent values based on such investigation. Any adjustment by the board to the frequency of such investigation shall be not more frequent than once every three years and not less frequent than once every five years;

(c) 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; and

(d) perform such other duties as may be assigned by the board.

(4) The attorney general of the state shall furnish such legal services as may be necessary upon receipt of a request from the board, except that legal services may be furnished by other counsel as the board in its discretion deems necessary and prudent.

(5) The board shall employ or retain qualified investment counsel or counselors or may negotiate with a trust company to assist and advise in the judicious investment of funds as herein provided.

(6) Subject to limitations imposed pursuant to this subsection and otherwise provided by law, the board may appoint such officers and employees necessary to advise and assist the board in the performance of powers, duties and functions relating to the management and investment of the fund and in such other matters as may be directed by the board. Such appointed officers and employees shall be in the unclassified service under the Kansas civil service act. The provisions of this subsection shall not affect the classified status of any employee in the classified service under the Kansas civil service act who is employed on the date immediately preceding July 1, 2014. The board is authorized to assign any new or vacant position created by the system on or after the effective date of this act to the classified or unclassified service under the Kansas civil service act. The compensation of such appointed officers and employees in the unclassified service under the Kansas civil service act shall be established by the board.

(7) The board may establish a program for the paying of bonus awards to unclassified officers and employees pursuant to procedures established by the board.

History: L. 1961, ch. 427, § 8; L. 1967, ch. 434, § 39; L. 1981, ch. 310, § 1; L. 1982, ch. 319, § 14; L. 1992, ch. 218, § 5; L. 1992, ch. 321, § 28; L. 1993, ch. 227, § 13; L. 1994, ch. 293, § 8; L. 1995, ch. 267, § 5; L. 1996, ch. 266, § 6; L. 1998, ch. 201, § 13; L. 2001, ch. 209, § 7; L. 2003, ch. 155, § 3; L. 2014, ch. 53, § 1; L. 2021, ch. 75, § 1; July 1.