

74-4908a. Independent actuarial audit and evaluation of actuarial services; requirements; employment of actuary. Commencing in the fiscal year that commenced in calendar year 1995 and at least once every six years thereafter, there shall be an independent actuarial audit and evaluation of the actuarial services and valuations provided to the board of trustees of the Kansas public employees retirement system pursuant to subsection (3) of K.S.A. 74-4908 and amendments thereto. Such independent audit and evaluation shall be conducted by an actuary other than the actuary employed or retained by the board pursuant to subsection (3) of K.S.A. 74-4908 and amendments thereto. Such independent audit and evaluation shall include a review of all assumptions, evaluations and methodology utilized by the actuary employed or retained by the board as provided in subsection (3) of K.S.A. 74-4908 and amendments thereto and shall express an opinion regarding the reasonableness or accuracy of the actuarial assumptions, actuarial cost methods, valuation results and statutory contribution rates and shall include certifications that the actuarial valuation report was performed by a qualified actuary, that the valuation was prepared in accordance with principles of practices prescribed by the actuarial standards board and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures and that such actuary conducting the independent actuarial audit and evaluation shall perform test work on the data used by the system for the annual and three-year performance review required by K.S.A. 74-4908 and amendments thereto. The actuary conducting the independent actuarial audit and evaluation as required by this section shall be employed by the legislative coordinating council as provided in K.S.A. 46-1204 and amendments thereto.

History: L. 1995, ch. 267, § 32; July 1.