

2020 Kansas Statutes

74-49,136. Financial compliance audits; selection of firm. (a) Beginning in calendar year 2019, a financial-compliance audit shall be conducted annually on the accounts and transactions of the Kansas public employees retirement system. The first financial-compliance audit shall examine the accounts and transactions for fiscal year 2019. The auditor to conduct this audit work shall be selected as provided in subsection (c). The audit required pursuant to this subsection shall be conducted in accordance with generally accepted governmental auditing standards, and shall be conducted as soon after the close of the fiscal year as practicable, but shall be completed no later than the deadlines as set forth in K.S.A. 74-49,137, and amendments thereto.

(b) The financial-compliance audit of the Kansas public employees retirement system shall include, but not be limited to, a review of alternative investments of the system with any estimates of permanent impairments to the value of such alternative investments reported by the system pursuant to K.S.A. 74-4907, and amendments thereto, and a review of any internal assessment or examination of alternative investments of the system performed and reported pursuant to K.S.A. 74-4921(12)(a), and amendments thereto.

(c) The Kansas public employees retirement system board of trustees shall be responsible for the procurement of an auditing firm under the provisions of K.S.A. 75-37,132, and amendments thereto.

History: L. 2018, ch. 89, § 8; May 24.