

2023 Kansas Statutes

74-49b09. Same; establishment; agreements for plan benefits and services; administrative costs; investment options. (a) The board is authorized to establish a deferred compensation plan in accordance with section 457 of the federal internal revenue code of 1986, and amendments thereto. Such plan shall be the Kansas public employees deferred compensation plan.

(b) The board may enter into an agreement or agreements with approved insurers, investment managers or other contracting parties whereby benefits or investment services under the Kansas public employees deferred compensation plan would be made available to participants. In addition, the board may enter into an agreement with one or more qualified private firms for consolidated billing services, participant enrollment services, communications services, participant account recordkeeping services and other services related to the administration of the Kansas public employees deferred compensation plan.

(c) No significant costs shall be incurred by the state as a result of the administration of this act unless such costs are recovered by one or both of the following means: (1) A service charge collected from all participants; or (2) credit allowances or reimbursement of specified plan expenses as provided under agreements with one or more qualified private firms entered into pursuant to subsection (b). The amount of any such significant costs incurred and to be recovered by the state shall be determined by the board.

(d) The board is authorized to negotiate and enter into contracts with qualified insurers, investment managers and other contracting parties for the purposes of implementing and providing essential services for the deferred compensation plan, including acquisition of actuarial, investment, consulting, auditing and other services necessary therefor. Contracts entered into under this act shall be negotiated in accordance with the provisions of K.S.A. 75-37,102 or K.S.A. 75-37,132, and amendments thereto, as applicable, and shall not be subject to the provisions of K.S.A. 75-3739, and amendments thereto.

(e) In addition to benefits or investment services offered pursuant to subsection (b), the board may provide deferred compensation plan investment options designed to replicate investment programs authorized in K.S.A. 74-4901 et seq., and amendments thereto, to the extent and in such manner as permitted by the deferred compensation plan.

(f) No person who serves on the board shall be employed for a period of two years commencing on the date the person no longer serves on the board and ending two years after such date with any organization in which moneys of the deferred compensation plan were invested, except that the employment limitation contained in this subsection shall not apply if such person's employment is with an organization whose stock or other evidences of ownership are traded on the public stock or bond exchanges.

History: L. 1976, ch. 367, § 3; L. 1979, ch. 298, § 2; L. 1988, ch. 301, § 30; L. 2002, ch. 192, § 3; L. 2007, ch. 74, § 11; January 1, 2008.