

72-17,108. Supplemental retirement system in cities over 225,000; limitations; investment of salary tax moneys. The board of any unified district having a population of more than two hundred twenty-five thousand (225,000) is authorized and empowered to establish by resolution a supplemental retirement system for employees of such unified district, such retirement or pension system to be in addition to and to supplement the state system for retirement and payment of annuities provided for in article 55 of chapter 72 of the Kansas Statutes Annotated, such system to provide for the payment of retirement benefits by reason of disability or on account of age and length of service or both, subject only to the following limitations:

(a) The total monthly benefits payable to any one annuitant under such supplemental retirement system may be graduated but shall not exceed one-half (1/2) the maximum service annuity payable under the state system.

(b) Each annuitant in order to be eligible for benefits under this act shall have been employed in the school system of such city not less than ten (10) school years and shall have attained the age of sixty-five (65) years except that such system may provide for the payment of benefits by reason of disability regardless of age and regardless of length of service in such system. Such boards of education may provide for the financing of such system out of its general fund and by salary deductions from all employees in such system but such salary deductions shall not exceed five percent (5%) of such salaries up to four hundred dollars (\$400) per month for each such employee.

(c) The board of education is hereby authorized to invest any moneys derived from the salary tax and not currently needed as provided in K.S.A. 72-17,125, and may be invested in shares or accounts in savings and loan associations insured by the federal saving and loan insurance corporation, or other federal agency, to the extent covered by such insurance.

(d) The term "school system of such city" for the purpose of this section means the school system of the unified district or the school system of any disorganized district a part of the territory of which is included in such unified district.

(e) None of the provisions of this section shall be so applied or construed as to reduce or decrease the benefits of any person having rights under the provisions of this section at the time of its amendment by this act.

History: L. 1949, ch. 384, § 1; L. 1951, ch. 402, § 1; L. 1953, ch. 329, § 1; L. 1965, ch. 410, § 31; L. 1967, ch. 385, § 1; L. 1973, ch. 282, § 6; July 1.