

72-17,112. Same; supplemental retirement fund; credits, custody and investment. For the purpose of financing the supplemental retirement system established under the provisions of this act, the board shall establish a fund to be known as the "supplemental retirement fund," to which shall be credited: (1) Annual contributions by the board in an amount equal to six percent (6%) of the first three thousand dollars (\$3,000) of annual salary of each member of the supplemental retirement system;

(2) any residue in the separate retirement fund after payment to the state school retirement fund of the amounts required by subsection (d) of K.S.A. 72-5501: *Provided*, The board shall retain in the separate retirement fund an amount sufficient to pay retirement benefits to previously retired members until the proceeds of the tax levy authorized in K.S.A. 72-17,114 are available;

(3) interest received from investments of the fund;

(4) gifts made to, or for the benefit of such fund.

The board may invest any portion of said fund not currently needed as provided in K.S.A. 72-17,125.

History: L. 1951, ch. 409, § 4; L. 1974, ch. 294, § 1; July 1.