

74-49,303. Establishment of plan; assets held in trust; retirement annuity account and annuity savings account. (a) The board shall establish within the Kansas public employees retirement system a plan in accordance with the provisions of this act. Such plan shall be established as part of the pension plan pursuant to the provisions of K.S.A. 74-4920, and amendments thereto, for the exclusive benefit of members and such member's beneficiaries and as a qualified governmental plan pursuant to sections 401(a) and 414(d) of the federal internal revenue code and its implementing regulations. Such plan is established in addition to any retirement, pension, deferred compensation or other benefit plan currently administered by the state or a political subdivision. Assets of the plan shall be held in the trust for the Kansas public employees retirement system.

(b) The board shall establish for each member under this plan a retirement annuity account, which shall be credited with employer credits and interest credits on those employer credits as determined by the board under K.S.A. 2014 Supp. 74-49,308, and amendments thereto. The retirement annuity account shall be used to determine a lump-sum distribution or an annuity for a vested member upon retirement as provided in K.S.A. 2014 Supp. 74-49,313, and amendments thereto.

(c) The board shall establish an annuity savings account for each member, which shall be credited with employee contributions and interest credits under K.S.A. 2014 Supp. 74-49,306, and amendments thereto. For a vested member under K.S.A. 2014 Supp. 74-49,312, and amendments thereto, the annuity savings account shall be used to fund the lump-sum or annuity benefits upon retirement as provided in K.S.A. 2014 Supp. 74-49,311, and amendments thereto.

History: L. 2012, ch. 171, § 3; July 1.