

2018 Kansas Statutes

72-26,117. Same; supplemental retirement system for members of state system; limitations. The board is hereby authorized to establish a supplemental retirement system for its employees who are members of the state school retirement system, such supplemental retirement 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 supplemental retirement system shall provide for retirement benefits by reason of disability or on account of age and length of service, or both, subject only to the following limitations:

(1) Monthly benefits payable to any one annuitant under such supplemental retirement system shall be the actuarial equivalent of such annuitant's accumulated credits in the supplemental retirement fund to be created: Provided, No annuitant shall receive from such supplemental retirement system a monthly annuity in excess of fifty dollars (\$50): Provided further, That any annuitant who was a contributing member of the separate retirement system at the time it was abolished and who retires at age sixty-five (65) or over from the supplemental retirement system shall receive from such supplemental retirement system an amount which, plus the amount received from the state school retirement system, is not less than the amount which would have been received by such annuitant under the separate retirement system;

(2) each annuitant, in order to be eligible for benefits under the supplemental retirement system, shall have attained the age of sixty-five (65) years, provided that such system may provide for the payment of actuarially equivalent benefits at any time prior to sixty-five (65) but not less than sixty (60);

(3) such supplemental retirement system may also provide for minimum retirement benefits to employees whose services may be terminated by reason of disability, in accordance with rules and regulations established by the board.

History: L. 1951, ch. 409, § 3; June 30.