

72-5512b. Computation and payment of certain remaining state obligations; required assumptions and conditions of payment; payment from state general fund. On September 1, 1974, and March 1, 1975, the board of trustees of the Kansas public employees retirement system shall make such semiannual payments as would be required under former K.S.A. 72-5512a (repealed by this act) if said statute were not repealed. The actuary for Kansas public employees retirement system shall compute the remaining obligation of the state for employees remaining under the separate retirement system authorized by K.S.A. 72-1758 to 72-1769, inclusive, under former K.S.A. 72-5512a (repealed by this act) effective September 1, 1974, if said statute were not repealed. In making such computation, the actuary shall use the actuarial evaluation as of August 31, 1973, as submitted to the legislative budget committee adjusted for deaths occurring before September 1, 1974, and transfers of employees to the Kansas public employees retirement system under this act. In making such computation, the actuary shall use an interest assumption of six percent (6%), an assumed average retirement age of sixty-four (64) years and other actuarial assumptions in force for the Kansas public employees retirement system on September 1, 1974. Such actuary shall determine the level annual payments over a period of ten (10) years commencing on July 1, 1975, to retire such remaining obligation. The board of trustees of Kansas public employees retirement system shall include in its annual budget request an amount to make such payments on September 1 of each year commencing in 1975. Such board of trustees shall approve vouchers to be paid from appropriations from the state general fund for the purposes specified in this section.

History: L. 1974, ch. 293, § 4; July 1.