

**74-4934. Administration of state school retirement system; transfers of moneys and securities; credit to members' accounts; executive secretary; transfer of employees.** (1) On and after July 1, 1970, the state school retirement board is abolished and such board shall have no further legal authority or powers. On such date all of the powers provided in K.S.A. 72-5501 to 72-5534 and amendments thereto shall devolve upon and be performed by the board of trustees of the Kansas public employees retirement system, and all powers heretofore exercised by the state school retirement board, including management and control of the assets and funds of the state school retirement system, shall be and become vested in the board of trustees of the Kansas public employees retirement system. Whenever in the statutes of this state the words "state school retirement board" or words of like effect are used, the same shall be deemed to mean the board of trustees of the Kansas public employees retirement system. The board of trustees of the Kansas public employees retirement system is authorized to execute transfer endorsements for any stock or security of the state school retirement system and such endorsements may be in the name of the state school retirement board.

(2) On January 1, 1971, there shall be transferred from the school employees savings fund of the state school retirement system such moneys and securities, and accumulated earnings thereon, as are equal to the accumulated contributions (savings annuity deductions or accumulated deductions) of the members of the state school retirement system on deposit with the state school retirement system who become members of this system on January 1, 1971, as provided in K.S.A. 74-4935. Such transfer of securities in the school employees savings fund shall be on the basis of the book value of such securities. The member's account in this system shall be credited with the amount in his savings annuity account (savings annuity deductions or accumulated deductions) so transferred.

(3) "Executive director" as used in K.S.A. 72-5501 to 72-5534, inclusive, and amendments thereto means the same as is provided in subsection (5) of K.S.A. 74-4932. The duties provided in such statutes to be performed by the executive director shall be performed by the person holding the office defined in subsection (5) of K.S.A. 74-4932. Employees of the state school retirement board shall continue in state service and retain all their rights under the Kansas civil service act.

**History:** L. 1970, ch. 326, § 4; L. 2001, ch. 209, § 27; May 31.