

74-4962. Payment of benefits. (1) All benefits except lump-sum benefits as provided in this subsection shall be payable in equal monthly installments, except that the board may provide for payment of benefits to a member's family in a single payment rather than separate payments to the member, to the widow or to minor children.

(2) Whenever the amount of any benefit is to be determined on the basis of actuarial assumptions, the assumptions shall be specified by the board in a way that precludes employer discretion.

History: L. 1965, ch. 447, § 12; L. 1998, ch. 64, § 74; July 1.