

74-49,206. Early retirement. (a) Any member of the system first employed on or after July 1, 2009, who retires before attaining age 65 and has attained age 55 with the completion of 10 years of credited service and less than 30 years of credited service, shall receive an annual retirement benefit as calculated in K.S.A. 2014 Supp. 74-49,205, and amendments thereto, actuarially reduced for early retirement. The reduction for early retirement shall produce a benefit which is actuarially equivalent to, and has the same present value of, the annual retirement benefit determined in K.S.A. 2014 Supp. 74-49,205, and amendments thereto, payable to such member's normal retirement at age 65. The actuarial basis for reduction of such annual retirement benefit for early retirement shall be set by the board.

(b) Any member of the system first employed on or after July 1, 2009, who retires before attaining age 65 and has attained age 55 but has not yet attained age 60 with the completion of 30 years or more of credited service, shall receive an annual retirement benefit equal to the average of the normal retirement benefit at age 65 as determined in K.S.A. 2014 Supp. 74-49,205, and amendments thereto, and the early retirement benefit as determined in subsection (a).

History: L. 2007, ch. 164, § 6; July 1.