

74-49,207. Security officers; normal retirement date; early retirement. (a) (1) Notwithstanding the provisions of K.S.A. 2014 Supp. 74-49,204, and amendments thereto, the normal retirement date for all security officers, as defined by subsections (1)(a) or (1)(b) of K.S.A. 74-4914a, and amendments thereto, with at least three consecutive years of service as such security officer immediately preceding the date of retirement, shall be the first day of the month coinciding with or following the attainment of age 55 with completion of 10 years of service.

(2) Any such security officer may retire before such normal retirement date on the first day of any month coinciding with or following the attainment of age 50 or completion of 10 years of credited service, whichever occurs later.

(b) (1) Notwithstanding the provisions of K.S.A. 2014 Supp. 74-49,204, and amendments thereto, the normal retirement date for all security officers, as defined by subsections (1)(c), (d), (e) or (f) of K.S.A. 74-4914a, and amendments thereto, with at least three consecutive years of service as such security officer immediately preceding the date of retirement, shall be the first day of the month coinciding with or following the attainment of age 60 with completion of 10 years of service.

(2) Any such security officer may retire before such normal retirement date on the first day of any month coinciding with or following the attainment of age 55 or completion of 10 years of credited service, whichever occurs later.

(c) Any security officer who retires before the normal retirement date as provided pursuant to subsection (a)(2) or (b)(2), 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 date in accordance with the provisions of this section. The actuarial basis for reduction of such annual retirement benefit for early retirement shall be set by the board.

History: L. 2007, ch. 164, § 7; L. 2008, ch. 113, § 23; July 1.