

2020 Kansas Statutes

72-26,121. Same; members accounts in supplemental retirement fund; payments. The board shall establish and maintain in the supplemental retirement fund an account for each member of the supplemental retirement system. There shall be credited to such account:

(1) The amount annually contributed by the board based on the member's salary;

(2) a proportionate share of interest received on investments of the fund and of gifts made to the fund, such share to be in the ratio that each member's account bears to the total of all members' accounts: Provided, That if the terms of any gift provide for a different distribution, such gift shall be distributed in accordance with the terms thereof;

(3) in the case of members who were contributing members of the separate retirement system at the time it was abolished, the residue of the separate retirement fund shall be credited to such members' accounts in the ratio that the amount paid for each member bears to the total amount paid to the state retirement system.

Such account shall be used for the purpose of paying the benefits upon retirement as provided in subsection (1) of K.S.A. 72-17,111. In case any member of the supplemental retirement system shall terminate his employment with the board prior to retirement, or shall die prior to retirement, or shall die prior or subsequent to retirement, such member, his heirs or estate, shall not be entitled to any payments from the supplemental retirement fund by reason of any amounts credited to his account. Upon the termination of the employment of any member before retirement, or upon his death either prior to or subsequent to retirement, the remaining amount credited to his account may, under rules and regulations established by the board, be distributed among the accounts of the remaining members, or credited to a separate account maintained for the purpose of paying retirement benefits to employees retired because of disability.

History: L. 1951, ch. 409, § 7; June 30.