

2023 Kansas Statutes

12-5004. Abolition of local plans upon affiliation with KP&F system; transfer of assets to Kansas public employees retirement fund; credit of contributions; authorizing transfer endorsements, transfer of powers and duties to KPERS board of trustees. (a) On the entry date of the city which is affiliating with the Kansas police and firemen's retirement system with regard to all active members and retired members of a local police or fire pension plan as provided in K.S.A. 74-4954, such local police or fire pension plan is hereby abolished and such city is hereby authorized to transfer and shall transfer all moneys and other assets in such local police or fire pension plan to the Kansas public employees retirement fund created by K.S.A. 74-4921. For the purposes of all assets other than money, such transfer shall be at the market value of such assets at the close of business on the date of transfer, which shall be the bid price as quoted by a nationally recognized government bond dealer.

(b) On said entry date and as a part of the transfer of moneys and other assets of such local police or fire pension plan to the Kansas public employees retirement fund, the accounts in the Kansas public employees retirement fund of the active members and retired members of such local police or fire pension plan who become members or special members of the Kansas police and firemen's retirement system pursuant to this act, shall be credited with the contributions in their respective accounts in such local police or fire pension plan.

(c) On and after said entry date, the board of trustees may execute transfer endorsements for any stock or security which was transferred from such local police or fire pension plan to the Kansas public employees retirement fund pursuant to subsection (a). Any such endorsement may be made either in the name of the Kansas public employees retirement fund or in the name of such local police or fire pension plan.

(d) On said entry date, the governing body which was established to administer such local police or fire pension plan, is hereby abolished and all of the powers, duties and functions of said governing body are hereby transferred to and conferred and imposed upon the board of trustees of the Kansas public employees retirement system for the purposes of all active members and retired members of such local police or fire pension plan who become special members of the Kansas police and firemen's retirement system as provided in K.S.A. 12-5005.

(e) On and after said entry date, whenever such local police or fire pension plan is referred to or designated by a statute or contract or other document, such reference shall be deemed to apply to the Kansas public employees retirement fund.

(f) On and after said entry date, whenever the governing body of such local police or fire pension plan is referred to or designated by a statute or contract or other document, such reference shall be deemed to apply to the board of trustees of the Kansas public employees retirement system.

History: L. 1976, ch. 348, § 4; July 1.