

74-4978f. Abolition of state highway patrol pension board; transfer of powers and assets; credit of contributions. (a) On the effective date of this act, the state highway patrol pension board is hereby abolished. On such date all of the powers provided in article 20b of chapter 74 of Kansas Statutes Annotated and all acts amendatory thereof as contained in the 1971 Supplement to article 20b of chapter 74 of Kansas Statutes Annotated shall devolve upon and be performed by the board of trustees of the Kansas public employees retirement system, and all powers heretofore exercised by the state highway patrol pension board, including management and control of the assets, funds and records of the state highway patrol pension fund, shall be and become vested in the board of trustees of the Kansas public employees retirement system. On the effective date of this act the state treasurer shall transfer all assets and funds of the state highway patrol pension fund to the Kansas public employees retirement fund. Such transfer shall be at the market value, bid price as quoted by a nationally recognized government bond dealer, of such assets at the close of business on the date of transfer. Whenever in the statutes of this state or in any contract or other document, the words "state highway patrol pension board" or words of like effect are used, the same shall be deemed to mean the board of trustees of the Kansas public employees retirement system. The board of trustees may execute transfer endorsements for any stock or security of the state highway patrol pension fund, and any such endorsement or transfer may be made in the name of the state highway patrol pension board.

(b) On the effective date of this act and the transfer of the assets of the state highway patrol pension fund to the Kansas public employees retirement fund, the accounts in the Kansas police and firemen's retirement system of the patrolmen who elect to become members under this act, of the members who elected to become members on July 1, 1968, and of the special members shall be credited with the contributions in their respective accounts in the state highway patrol pension fund.

History: L. 1972, ch. 292, § 6; April 1.