

95.768 Pension fund in cities establishing a fund under KRS 95.767 to 95.784 -- Purpose -- Investment -- Coverage provided in County Employees Retirement System after August 1, 1988.

- (1) The police and firefighters' pension fund in cities that have established a fund pursuant to KRS 95.767 to 95.784 shall consist of:
 - (a) Revenues of the city authorized by the city legislative body, which shall not be less than the amount contributed by the members of the police and fire departments;
 - (b) All rewards, fees, gifts or emoluments paid or given on account of extraordinary service of any member of the police or fire department;
 - (c) Assessments, which the board of trustees of the pension fund shall make, upon each member of the police and fire departments, of not more than three and one-half percent (3.5%) of his salary, to be held from the monthly salary and paid by the city treasurer or chief financial officer into the pension fund. Beginning July 15, 1982, and thereafter, upon a member's withdrawal from service prior to qualifying for a pension, the board of trustees shall be governed by the provisions of KRS 95.620(2), (3) and (4).
- (2) Said fund shall be for the pensioning of any policeman or firefighter who has served in the police or fire departments for at least a period of twenty (20) years or more, providing that applicant has reached his fifty-first birthday, and all members of the police and fire departments shall be entitled to be credited with the services rendered continuously prior to the adoption ordinance under the provisions of KRS 95.761, by said city, to the eligibility of the twenty (20) year or more, period for pension, not less than three (3), nor to exceed fifteen (15) years of previous service, and for the further purpose of pensioning any member of the police or fire department who may become permanently crippled while in the service and on duty, and for the further purpose of pensioning the widow or dependent children under fourteen (14) years of age, or either of them, of any member of said departments who may lose his life while in the service and on active duty. The payments made under the provisions of this section shall constitute and be kept as a fund to be called the "Policemen's and Firefighters' Pension Fund," and the board of trustees of the policemen's pension fund, are declared to be the trustees of said fund, and they shall have power, and it shall be their duty, from time to time, to invest the same, in whole or in part, as they shall deem most advantageous for the objects of said fund; and they are empowered to make all the necessary contracts and to pursue all the necessary remedies in the premises.
- (3)
 - (a) After August 1, 1988, no new pension fund shall be created pursuant to this section, and cities which were covered by this section on or prior to August 1, 1988, shall participate in the County Employees Retirement System effective August 1, 1988.
 - (b) Cities which were covered by this section on or prior to August 1, 1988, shall provide for the retirement of police or firefighters rehired after August 1, 1988, by placing such employees in the County Employees Retirement System.

- (c) Cities which were covered by this section on or prior to August 1, 1988, shall place police or firefighters newly hired after August 1, 1988, in the County Employees Retirement System.
- (d) Cities which were covered by this section on or prior to August 1, 1988, shall offer employees hired on or prior to August 1, 1988, membership in the County Employees Retirement System under the alternate participation plan as described in KRS 78.530(3), but such employees may elect to retain coverage under this section.
- (e) The city shall certify that all police and firefighters placed in the County Employees Retirement System are employed in hazardous positions.

Effective: July 15, 2016.

History: Amended 2016 Ky. Acts ch. 31, sec. 20, effective July 15, 2016. -- Amended 2014 Ky. Acts ch. 92, sec. 142, effective January 1, 2015. -- Amended 1988 Ky. Acts ch. 11, sec. 6, effective July 15, 1988. -- Amended 1984 Ky. Acts ch. 177, sec. 7, effective July 13, 1984; and ch. 192, sec. 4, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 90, sec. 2, effective July 15, 1982; and ch. 297, sec. 10, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 164, sec. 37, effective June 17, 1978. -- Amended 1952 Ky. Acts ch. 103, sec. 1, effective June 19, 1952. -- Created 1942 Ky. Acts ch. 9, sec. 9.

Legislative Research Commission Note. Acts 1988, ch. 11, § 19, provides: "In order that city employees with a choice can make an informed decision on whether or not to join the county employees retirement system, Kentucky retirement systems shall conduct briefings for each affected pension system on the provisions of this Act. Each employee shall receive a written summary of the retirement benefits which the county employees retirement system offers, and each employee shall be given the opportunity to attend an oral presentation. All such presentations shall be completed by October 15, 1988, and each affected employee shall make his decision by November 1, 1988. Failure of an employee subject to the provisions of this Act to receive a written summary or to attend an oral briefing shall in no way invalidate any of the provisions of this Act."