

95.767 Board of trustees of pension fund -- Membership -- Officers -- Treasurer -- Option to convert pension benefits to annuity benefits.

- (1)
 - (a) There shall be organized in connection with the police and fire departments a board to be known as the board of trustees of the policemen's and firefighters' pension fund.
 - (b) If there are six (6) or more active members of the fund, the board shall be composed of the mayor of the city, city treasurer or chief financial officer, one (1) member of the city legislative body appointed by the mayor, one (1) retired member each from the police and fire departments elected by the respective retired members of those departments annually by ballot, and one (1) active member of the fund from each department elected by the active members of the fund from the respective departments annually. If all of the six (6) or more active members or all of the retired members are from one (1) department, then both of the active member board members or both of the retired board members, as the case may be, shall be elected from that department.
 - (c) If there are fewer than six (6) active members of the fund, no active members of the departments shall be elected to the board. The trustees shall select from their number a president and secretary. The city treasurer or chief financial officer shall be ex officio treasurer of the board and custodian of its funds.
 - (d) If there are fewer than six (6) active and retired members of the policemen's and firefighters' pension fund, the board of trustees shall be composed of the mayor, city treasurer or chief financial officer, one (1) member of the city legislative body appointed by the mayor, and two (2) employees appointed by the mayor, one (1) from the city police department and one (1) from the city fire department, who shall serve for one (1) year and until their respective successors are appointed and qualified. If all of the members of the pension fund are from one (1) department, no appointment shall be made from the other department.
- (2) The board of trustees membership shall be restructured according to the provisions of this section at the time of the next scheduled election of board members after July 15, 2016.
- (3) If there are fewer than twelve (12) active and retired members or beneficiaries of the policemen's and firefighters' pension fund, the governing body of the fund may elect to offer to individuals entitled to benefits from the fund a one (1) time irrevocable option to convert monthly pension benefits from the fund to monthly annuity benefits from an insurance company for the same amount. An insurance company accepting a benefit transfer shall honor any features and options available under the existing plan. If the governing body of the fund elects to offer the option to convert monthly pension benefits to monthly annuity benefits, it shall provide to individuals entitled to benefits from the fund sufficiently complete and appropriate disclosures to assist in making an informed decision.

Effective: July 15, 2020.

History: Amended 2020 Ky. Acts ch. 121, sec. 7, effective July 15, 2020. -- Amended 2016 Ky. Acts ch. 31, sec. 19, effective July 15, 2016. -- Amended 1990 Ky. Acts ch.

83, sec. 4, effective July 13, 1990. -- Amended 1978 Ky. Acts ch. 164, sec. 36, effective June 17, 1978. -- Created 1942 Ky. Acts ch. 9, sec. 8.