

95.852 Retirement and benefit fund established -- Name -- Coverage provided in County Employees Retirement System after August 1, 1988.

- (1) There is hereby established in cities of the second class, a retirement and benefit fund for members of the police and fire departments, their dependents and beneficiaries, unless the policemen and firefighters are included in the membership of the County Employees Retirement System and certified to be working in hazardous positions. The fund shall be established as of July 1, 1956, and shall be known as the "Policemen's and Firefighters' Retirement Fund of the City of" In such name all of its business shall be transacted, and in such name or nominee name as provided by KRS 286.3-225 all of its moneys invested and all of its accumulated reserves consisting of cash, securities, and other property shall be held.
- (2)
 - (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; and
 - (f) If the city's participation in the County Employees Retirement System is terminated pursuant to KRS 78.535, the city shall provide retirement benefits pursuant to KRS 95.851 to 95.884 and KRS 95.991 to any of its police and firefighters who have not retained membership in the County Employees Retirement System pursuant to KRS 78.535(4).

Effective: July 15, 1988

History: Amended 1988 Ky. Acts ch. 11, sec. 5, effective July 15, 1988. -- Amended 1984 Ky. Acts ch. 177, sec. 1, effective July 13, 1984. -- Amended 1980 Ky. Acts ch. 307, sec. 16, effective July 15, 1980. -- Amended 1978 Ky. Acts ch. 164, sec. 49, effective June 17, 1978. -- Created 1956 Ky. Acts ch. 16, sec. 1, effective July 1, 1956.

Legislative Research Commission Note (7/12/2006). 2006 Ky. Acts ch. 247 instructs the Reviser of Statutes to adjust KRS references throughout the statutes to conform with the 2006 renumbering of the Financial Services Code, KRS Chapter 286. Such an adjustment has been made in this statute.

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."