

95.900 Allocation of units of participation.

The purposes of the fund shall be to enable each participant to enhance its investment power through aggregation of its resources with the resources of other participants, and to avail itself of options for centralized administrative and accounting services relating to pension system management. Participants shall be allocated units of participation in the fund representing the value of assets which they invest in the fund. Earnings of the fund shall be allocated to participants uniformly on the basis of degree of ownership of units of participation. There shall be no sharing of the pension liabilities of the various participants within the framework of the fund.

Effective: July 15, 1980

History: Created 1980 Ky. Acts ch. 307, sec. 3, effective July 15, 1980.