

21.550 Investments, judicial retirement fund.

- (1) Those members of the board of trustees of the Judicial Form Retirement System who are appointed by the Supreme Court, together with the members appointed by the Governor, shall constitute an investment committee for the Judicial Retirement Plan, and as such shall have full and sole authority over the judicial retirement fund and the investment thereof, including the prescribing of funding standards, the adoption of actuarial methods and assumptions, and the making of employments or contracts for required personal services, including administrative, actuarial and investment counseling services. The committee shall be considered trustee of the judicial retirement fund and shall have the sole authority to make investment transactions or obtain insurance contracts for funding purposes. The fund shall be invested in securities which, at the time of making the investment, are by law permitted for the investment of funds by fiduciaries in this state, or funding may be accomplished in part by contract with a reputable life insurance company authorized to do business in this state. To the extent that funding is provided through insurance contract, no contributions, payments or premiums shall be subject to any tax on insurance premiums or annuity considerations.
- (2) The investment committee for the judicial retirement fund shall appoint one (1) or more custodians of the securities acquired under authority of this section, each of whom shall be responsible for the safekeeping of the securities in his custody. All registered securities shall be registered in the name "Kentucky Judicial Retirement Fund" (securities heretofore registered in the name "Kentucky Judicial Retirement System" may continue in that name), or in nominee name as provided comparably in KRS 286.3-225, and every change in registration, by reason of sale or assignment of such securities, shall be accomplished by the signatures of the chairman of the investment committee or a member of that committee appointed by the chairman, and by the secretary-treasurer of the fund.

Effective: July 1, 1980

History: Created 1980 Ky. Acts ch. 407, sec. 21, effective July 1, 1980.

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.