

95.622 Pension fund created -- Board of trustees, members, officers, powers.

- (1) There shall be created in cities of the third class a policemen's and firefighter's pension fund, and a board of trustees for that fund.
- (2) In cities of the third class where there are fewer than six (6) active members of the pension fund, the board of trustees of the policemen's and firefighter's pension fund shall be composed of the mayor, city treasurer, and one (1) retired member each from the police and fire departments shall be elected by the respective retired members of those departments annually by ballot, one (1) from each department, and shall serve for one (1) year and until their successors are elected and qualified. If there are six (6) or more active members of the fund, there shall be two (2) additional board members who shall be one (1) active member of the fund from each department elected by the active members of the fund from the respective departments and who shall serve for one (1) year and until their successors are elected and qualified. 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. The board shall select from their number a president and a secretary. The board of trustees shall be the trustees of the pension fund and of all moneys donated or paid for the relief or pensioning of members of the police and fire departments. It may do all things necessary to protect the fund.
- (3) The board of trustees may draw the pension fund from the treasury and invest it, in whole or in part, in the name of the board or nominee name as provided by KRS 286.3-225, as the board deems most advantageous for the objects of the fund, in a local government pension investment fund created pursuant to KRS 95.895 or in any other securities in which trustees are permitted to invest trust funds under the laws of this state. The securities shall be subject to the order of the board.
- (4) 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, 1990.

Effective: July 13, 1990

History: Amended 1990 Ky. Acts ch. 83, sec. 3, effective July 13, 1990. -- Amended 1980 Ky. Acts ch. 307, sec. 14, effective July 15, 1980. -- Amended 1978 Ky. Acts ch. 164, sec. 29, effective June 17, 1978. -- Created 1966 Ky. Acts ch. 8, sec. 2.

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.