67A.655 Transition to County Employees Retirement System.

The legislative body in an urban-county government may issue the appropriate order, pursuant to KRS 78.530(1), directing participation for policemen and firefighters in the County Employees Retirement System. All new employees who would have been granted membership in the policemen's and firefighter's retirement fund of the urban-county government shall be members of the County Employees Retirement System. All active members of the policemen's and firefighter's retirement fund of the urban-county government at the time of transition to the County Employees Retirement System may choose membership in the County Employees Retirement System or may retain membership in the local retirement fund, but the legislative body may withdraw its order prior to the effective date if the number of active members choosing to transfer is not sufficient to fully fund the balance of the cost of transition after available local pension assets are included. The urban-county government shall elect the alternate participation plan, pursuant to KRS 78.530(3), for active members who transfer to the County Employees Retirement System. Notwithstanding the provisions of KRS 78.530(3)(b), the urban-county government may, at its option, extend the payment period for the cost of alternate participation to a maximum of thirty (30) years with the interest at the rate actuarially assumed by the County Employees Retirement System board. The urban-county government shall have the right to use assets in the local pension fund, other than those assets, as determined by actuarial evaluation, necessary to pay benefits to the remaining active members of the local retirement fund and retirees and their survivors, to assist in the payment of the annual installment cost of alternate participation. The County Employees Retirement System employee contribution shall be made as a deduction from salary, and payment to the member of salary less this deduction shall constitute a full and complete discharge and acquittance of all claims and demands whatsoever for the services rendered by the member during the period covered by the payment. All policemen and firefighters who become members of the County Employees Retirement System pursuant to this section shall be granted hazardous duty coverage.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 371, sec. 1, effective July 15, 1994.