

**95.920 Custodian of assets -- Duties.**

- (1) The board shall employ a single custodian for the assets held by the fund. The custodian shall be responsible for:
  - (a) Physical safekeeping of all securities;
  - (b) Collection of all income;
  - (c) Effecting all principal and income transactions;
  - (d) Maintenance of a complete set of accounting records, including reporting to the board and participants on the assets, earnings and activity of each pool of the fund on a monthly basis, and reporting individual assets, earnings and activity to each participant on a monthly basis;
  - (e) Making principal payments to participants no later than forty-five (45) days after receipt of a request; and
  - (f) Making available earnings to participants on a monthly basis, or returning earnings to the fund for reinvestment as directed by the participant.
- (2) The custodian may upon request of a participant perform optional services such as but not limited to the following:
  - (a) Make disbursements for the participant; and
  - (b) Prepare reports to beneficiaries or units of government.

**Effective:** July 15, 1980

**History:** Created 1980 Ky. Acts ch. 307, sec. 7, effective July 15, 1980.