

16.565 Retirement allowance account.

The retirement allowance account shall be the account in which shall be accumulated all employer contributions, amounts transferred from the member contribution account, and to which all income from the investment assets of the system shall be credited. From this account there shall be paid administrative expenses and in addition all benefits payable under KRS 16.510 to 16.652. There shall be transferred from this account to the member contribution account the interest credited annually to each member's individual accounts.

Effective: July 1, 1958

History: Created 1958 Ky. Acts ch. 94, sec. 13, effective July 1, 1958.