

78.650 Retirement allowance account.

The retirement allowance account shall be the account in which shall be accumulated all employer contributions and amounts transferred from the members' contribution account, and to which all income from the invested assets of the system shall be credited. From this account shall be paid the expenses of the system and the board in administration of the system, retirement allowances, and any other benefits payable after a member's retirement and from this account shall be transferred to the members' contribution account the interest credited annually to each member's individual account as provided by KRS 78.510 to 78.852.

Effective: July 14, 1992

History: Amended 1992 Ky. Acts ch. 240, sec. 60, effective July 14, 1992. -- Created 1958 Ky. Acts ch. 167, sec. 15, effective June 19, 1958.