

### **95.905 Governing board of fund -- Membership.**

The fund shall be governed by a board created in the following manner:

- (1) A temporary council, comprised of the executive director of the Kentucky Municipal League or his designee, the president of the Fraternal Order of Police or his designee, and the president of the Associated Professional Firefighters or his designee shall exist for the purpose of receiving appointments to the board, establishing a date for receipt of moneys into the fund, and scheduling the first meeting of the board. Organizations or entities authorized to make appointments to the board shall submit those appointments to the temporary council. The temporary council shall cease to exist when the board has met and selected a chairman.
- (2) Two (2) board members shall be appointed by the Kentucky State Lodge, Fraternal Order of Police, from among policemen whose local government pension systems have pledged to invest assets in the fund on the date established by the temporary council.
- (3) Two (2) board members shall be appointed by the Associated Professional Firefighters from among firefighters whose local government pension systems have pledged to invest assets in the fund on the date established by the temporary council.
- (4) Two (2) board members shall be appointed by the Kentucky Municipal League from among elected city officials or appointed city administrators whose city pension systems have pledged to invest assets in the fund on the date established by the temporary council.
- (5) Two (2) board members shall be appointed from among employees whose city pension systems for nonuniformed employees have pledged to invest assets in the fund on the date established by the temporary council. The participants in this category shall consult among themselves to select their two (2) board members. Should there be only one (1) participant in this category, only one (1) member shall be appointed.
- (6) One (1) board member shall be appointed by the board within three (3) months of the first board meeting from among persons who have demonstrated competence in a fiduciary capacity.
- (7) In addition, any participant which has invested or pledged to invest at least two hundred thousand dollars (\$200,000) in the fund, or fifteen (15) percent of the total assets of the fund, whichever is greater shall appoint one (1) board member from among its employees covered by the pension system, but no participant shall appoint a member under the provisions of this subsection if a member from the city of the participant has already been appointed under the provisions of subsection (2), (3), (4), or (5) of this section. Initial appointments pursuant to this subsection shall be effective upon the date when the board first meets. Appointments made pursuant to this subsection shall be reviewed on June 30 of each succeeding year, at which time new appointments shall be made and old appointments terminated as required by the criteria of this subsection.

**Effective:** July 15, 1980

**History:** Created 1980 Ky. Acts ch. 307, sec. 4, effective July 15, 1980.