

67A.550 Duties of board.

In addition to other duties provided in KRS 67A.360 to 67A.690, the board shall:

- (1) Establish and maintain an office in the facilities provided by the government for the meetings of the board and the keeping of the books, accounts, and records of the fund; hold regular meetings monthly, and such special meetings as may be deemed necessary; and keep a full record of all of its proceedings, which shall be open to inspection by the public;
- (2) Provide for the installation of a system of accounts and records that will give full effect to the requirements of KRS 67A.360 to 67A.690; adopt all necessary actuarial tables to be used in the operation of the fund; and provide for the compilation of such statistical and financial data as may be required for actuarial valuations, periodic surveys, and calculations;
- (3) Obtain such information from the participating members and the government as shall be necessary for the proper operation of the fund;
- (4) Consider and pass upon all applications for annuities, benefits, refunds and other payments, and authorize the expenditure for such purposes, in accordance with the provisions hereof. The board shall have authority to promulgate such rules and regulations, not inconsistent with the provisions of KRS 67A.360 to 67A.690, necessary for the proper determination of all claims before it;
- (5) Accept any gift, grant, or bequest of any money or property of any kind, for the purposes designated by the grantor if such purposes are specified as providing cash benefits to some or all of the members or annuitants of the fund; if no such purposes are designated, the same shall be credited to the account representing income from investments; and
- (6) Have the accounts of the fund audited in accordance with Government Auditing Standards, issued by the Comptroller General of the United States, as of the end of each fiscal year, by a competent accountant, and submit the audit report to the government with other financial or statistical data as are necessary for a proper interpretation of the condition of the fund and the results of its operations. The board shall also cause to be published for distribution among the members a synopsis of such report.

Effective: July 15, 1996

History: Amended 1996 Ky. Acts ch. 311, sec. 2, effective July 15, 1996. -- Created 1974 Ky. Acts ch. 106, sec. 20, effective July 1, 1974.