

78.780 Administration of systems by board of trustees of state system.

- (1) The government and control of the system is vested in the board of trustees of the Kentucky Retirement Systems. The board shall carry out the provisions of KRS 78.510 to 78.852 in the same manner in which it administers the Kentucky Employees Retirement System. In all matters concerning the administration of KRS 78.510 to 78.852, the same rights, duties, and obligations shall apply to the board as apply under the provisions of KRS 61.510 to 61.705, except that members of the board, when acting for the County Employees Retirement System, shall be paid a per diem of eighty dollars (\$80), plus actual expenses.
- (2) Expenses incurred by or on behalf of the system and the board in the administration of the system during a fiscal year shall be paid from the retirement allowance account. Any other statute to the contrary notwithstanding, authorization for all expenditures relating to the administrative operations of the system, including investment related expenditures, shall be contained in the biennial budget unit request, branch budget recommendation, and the financial plan adopted by the General Assembly pursuant to KRS Chapter 48. Nothing herein shall be construed as limiting appropriations which may be made to the system from other sources.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 385, sec. 38, effective July 14, 2000. -- Amended 1992 Ky. Acts ch. 240, sec. 61, effective July 14, 1992. -- Amended 1990 Ky. Acts ch. 489, sec. 7, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 349, sec. 39, effective July 15, 1988. -- Amended 1980 Ky. Acts ch. 186, sec. 23, effective July 15, 1980. -- Amended 1976 Ky. Acts ch. 321, secs. 37 and 40. -- Amended 1972 Ky. Acts ch. 116, sec. 71. -- Amended 1962 Ky. Acts ch. 31, sec. 22. -- Amended 1960 Ky. Acts ch. 165, Pt. III, sec. 2. -- Created 1958 Ky. Acts ch. 167, sec. 28.

Legislative Research Commission Note. Although this section is included in Acts 1980, ch. 186, the proposed change was deleted by committee amendment.