

95.871 Duties of board.

The board shall have, in addition to other duties arising out of KRS 95.851 to 95.884 and KRS 95.991, the following duties:

- (1) Establish and maintain an office in the facilities provided by the city for the meetings of the board and the keeping of the books, accounts, and records of the fund; hold regular meetings at least quarterly, 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 95.851 to 95.884 and KRS 95.991; 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 city 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 95.851 to 95.884 and KRS 95.991, 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.
- (6) Have the accounts of the fund audited as of the end of each fiscal year, by a competent accountant, and submit an annual report to the city as soon as possible following the close of the year, embodying, among other things, a balance sheet showing the financial and actuarial condition of the fund, a statement of income and expenditures for the year, a statement showing changes in the asset, liability, and reserve accounts during the year, a statement of investments owned by the fund, detailed statements of investments acquired and disposed of during the year, and such 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. 124, sec. 4, effective July 15, 1996. -- Amended 1980 Ky. Acts ch. 188, sec. 88, effective July 15, 1980. -- Created 1956 Ky. Acts ch. 16, sec. 21, effective July 1, 1956.

Legislative Research Commission Note (11/21/96). In 1974, the Reviser of Statutes renumbered KRS 95.885 as KRS 95.991. 1980 Ky. Acts ch. 188, sec. 88, a revisory act, mistakenly changed references in this statute from "KRS 95.851 to 95.885" to "KRS 95.851 to 95.991." Because these changes would appear to effect a substantive

change in the law, they have been disregarded, and the references have been made to read "KRS 95.851 to 95.884 and KRS 95.991" under KRS 7.123(4) and 7.136(1)(a).