

95.872 Board officers -- Treasurer -- Legal adviser -- Actuarial assistance -- Rules and regulations.

- (1) The officers of the board shall consist of a president, vice president, and a secretary. The president shall be the chief executive officer of the board, shall preside at all meetings and shall appoint all necessary committees. The vice president shall serve as president in the absence of the president.
- (2) The board shall designate a secretary who may be a member of the board and shall fix his compensation. The secretary shall keep a full account of all proceedings of the board, shall give notice of all meetings and give effect to all resolutions, orders, and directives of the board. He shall be in charge of the detailed affairs of administration of the fund; shall keep the record of proceedings of all meetings; shall keep all books, files, records, and accounts of the fund; shall receive all applications for annuities, benefits, and refunds; shall prepare periodic reports relative to the financial operations of the fund for the information of the board and its membership; shall compile all statistics pertinent to the operations of the fund; and shall answer all correspondence received by the board.
- (3) The city treasurer shall be ex officio treasurer of the board, and custodian of the fund. He shall have custody of all cash and securities of the fund, subject to the authority and directives of the board, and shall keep such accounts and records as may be prescribed by the board. These accounts and records shall be subject to inspection of the board or any member thereof.
- (4) The city treasurer shall, within ten (10) days after his selection, execute a bond to the board, with good surety, in such penal sum as the board directs, to be approved by the board, conditioned upon the faithful performance of the duties of his office, and that he will safely keep and will truthfully account for all money and properties that come into his hands as treasurer of the fund, and that upon the expiration of his term of office, he will deliver to his successor all securities, unexpended moneys, and other properties that come into his hands as treasurer of the fund. The bond will be filed with the secretary of the board, and suit thereon may be filed in the name of the board for use of the board or any person injured by its breach. The premium on said bond may be paid out of the fund, except that the board shall have the power to hire independent counsel for any suits or actions of law, the cost of such independent counsel to be borne by the board.
- (5) The director of law of the city shall serve as legal adviser to the board on all matters pertaining to the fund involving suits or actions at law, and on any questions of the interpretation of the provisions hereof, except that the board shall have the power to hire independent counsel for any suits or actions of law, the cost of such independent counsel to be borne by the board.
- (6) The board may employ actuarial assistance from time to time to advise it in matters relating to the technical aspects of operations of the fund, to assist in the preparation of the periodic financial reports, to determine rates of city contribution, and to make periodic analyses of the operation of the fund. Within six (6) months after the establishment, an actuarial study shall be made for the purpose of recommending rates, mortality, disability, retirement, separations from service and other essential factors. At least once every three (3) years

thereafter, an actuarial survey and investigation shall be made of the operating experience of the fund, including a study of the rates, mortality, disability, retirement, separations from service and other essential factors. The actuary shall recommend all mortality and interest tables to be adopted by the board, and shall recommend, if appropriate, cost-of-living increases as provided in KRS 95.859(1) to (3)(a). In the event such survey is not undertaken as provided herein, any member of the fund or any annuitant may obtain an injunction or mandamus requiring such survey and investigation, or may obtain the appointment of a person or persons to make such study and investigation, from the Circuit Court of any county in which the city is located.

- (7) The board shall establish rules and regulations to implement the provisions of KRS 95.851 to 95.884 and 95.991, which shall not be inconsistent therewith.

Effective: July 12, 2012

History: Amended 2012 Ky. Acts ch. 111, sec. 2, effective July 12, 2012. -- Amended 1982 Ky. Acts ch. 297, sec. 9, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 188, sec. 89, effective July 15, 1980. -- Amended 1974 Ky. Acts ch. 396, sec. 9. -- Created 1956 Ky. Acts ch. 16, sec. 22, 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. 89, a revisory act, mistakenly changed a reference in this statute from "KRS 95.851 to 95.885" to "KRS 95.851 to 95.991." Because this change would appear to effect a substantive change in the law, it has been disregarded, and the reference has been made to read "KRS 95.851 to 95.884 and KRS 95.991" under KRS 7.123(4) and 7.136(1)(a).