

161.370 Treasurer, auditor, and legal adviser of board -- Annual audit of Teachers' Retirement System.

- (1) The State Treasurer, the Auditor of Public Accounts, and the Attorney General shall be treasurer, auditor, and legal adviser, respectively, of the board of trustees, and shall be liable upon their official bonds for the faithful performance of such duties. They shall serve without compensation except as provided by subsection (2)(b) of this section. When the board of trustees deems it for the best interests of the retirement system, it may employ attorneys and pay reasonable fees for the services rendered.
- (2)
 - (a) The board shall annually procure an audit of the Teachers' Retirement System. The audit shall be conducted in accordance with generally accepted auditing standards. Except as provided by paragraph (b) of this subsection, the board may select an independent certified public accountant to perform the audit and pay reasonable fees for the services rendered. If the audit is performed by an independent certified public accountant, the Auditor of Public Accounts shall not be required to perform an audit pursuant to KRS 43.050(2)(a), but may perform an audit at his discretion.
 - (b) At least once every five (5) years, the Auditor of Public Accounts shall perform the audit described by this subsection, and the system shall reimburse the Auditor of Public Accounts for all costs of the audit. The Auditor of Public Accounts shall determine which fiscal year during the five (5) year period the audit prescribed by this paragraph will be completed.
- (3) The board shall make copies of the audit required by this section available for examination by any active contributing member or annuitant in the office of the executive secretary of the Teachers' Retirement System and in such other places as may be necessary to make the audit available to all active contributing members and annuitants. A copy of the annual audit shall be sent to the Legislative Research Commission no later than ten (10) days after receipt by the board.

Effective: April 11, 2012

History: Amended 2012 Ky. Acts ch. 75, sec. 12, effective April 11, 2012. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 494, effective July 13, 1990. -- Amended 1980 Ky. Acts ch. 246, sec. 7, effective July 15, 1980. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-18.