

7A.240 Authority of board.

The Public Pension Oversight Board shall have the authority to:

- (1) Except for information protected under KRS 61.661 or 161.585 or information specific to the account of a current or former employee or retiree, require the state-administered retirement systems, or any other state agency, to provide any and all information necessary to carry out the duties of the board, including any actuarial analysis. The cost of providing the information to the board, including any actuarial analysis, shall be included in the administrative budget of the state-administered retirement systems or the state agency;
- (2) Conduct public hearings in furtherance of its general duties, at which it may request the appearance of officials of any state agency and solicit the testimony of interested groups and the general public;
- (3) Establish a uniform format for reports and data submitted to the board by the state-administered retirement systems and the frequency and due dates for the reports and data;
- (4) Request the Auditor of Public Accounts to perform a financial or special audit of the state-administered retirement systems; and
- (5) Subject to selection and approval by the Legislative Research Commission, utilize the services of consultants, actuaries, managers, legal counsel, and auditors to render professional, managerial, and technical assistance, as needed. The cost for actuarial services required by KRS 7A.250(8) and (9) shall be paid by the state-administered retirement systems to the Legislative Research Commission and shall be included in the administrative budget of the state-administered retirement systems.

Effective: July 15, 2016

History: Amended 2016 Ky. Acts ch. 133, sec. 2, effective July 15, 2016. -- Amended 2015 Ky. Acts ch. 27, sec. 4, effective June 24, 2015. -- Created 2013 Ky. Acts ch. 120, sec. 5, effective July 1, 2013.