

#### **21.440 Duties of investment committee -- Duties of board.**

- (1) The investment committee for the judicial retirement fund shall at least once in every two (2) year period procure an actuarial valuation of the judicial retirement fund. The valuation shall include a description of the actuarial assumptions used, and such assumptions shall be reasonably related to the experience of the fund and represent the actuary's best estimate of anticipated experience. For the period July 15, 1990, to June 30, 1992, the assumed rate of investment return shall be set at one and one-half (1-1/2) percentage points above the assumed rate of salary increase. Thereafter, this spread between investment and salary assumptions shall be reviewed and adjusted annually, based upon the most recent five (5) year experience of the fund. A copy of the valuation shall be forwarded to the Legislative Research Commission within ten (10) days of receipt by the committee.
- (2)
  - (a) The board of trustees of the Judicial Form Retirement System shall annually procure an audit of the system and each of the funds therein. 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 or the Auditor of Public Accounts to perform the audit. 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. The board shall make copies of the audit required by this section available for examination by any member or beneficiary in the office of the manager of the system and in such other places as may be necessary to make the audit available to all members and beneficiaries. A copy of the audit shall be sent to the Legislative Research Commission within ten (10) days of receipt by the committee.
  - (b) 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.

**Effective:** April 11, 2012

**History:** Amended 2012 Ky. Acts ch. 75, sec. 4, effective April 11, 2012. -- Amended 1990 Ky. Acts ch. 489, sec. 13, effective July 13, 1990. -- Amended 1984 Ky. Acts ch. 111, sec. 27, effective July 13, 1984. -- Amended 1980 Ky. Acts ch. 246, sec. 2, effective July 15, 1980. -- Created 1960 Ky. Acts ch. 84, Art. III, sec. 10.