

161.460 Conflict of interest.

No trustee or employee of the board of trustees shall:

- (1) Have any interest, direct or indirect, in the gain or profits of any investment or transaction made by the board;
- (2) Directly or indirectly for himself or as an agent for another, use any of the assets of the retirement system in any manner except to make current and necessary payments authorized by the board;
- (3) Become an endorser, surety, or obligor for moneys loaned to or borrowed from the board;
- (4) Have a contract or agreement with the retirement system, individually or through a business owned by the trustee or the employee;
- (5) Use his or her official position with the retirement system to obtain a financial gain or benefit or advantage for himself or herself or a family member;
- (6) Use confidential information acquired during his or her tenure with the retirement system to further his or her own economic interests or that of another person; or
- (7) Hold outside employment with, or accept compensation from, any person or business with which he or she has involvement as part of his or her official position with the retirement system. The provisions of this subsection shall not prohibit a trustee from serving as an employee of an agency participating in the Kentucky Teachers' Retirement System.

Effective: April 11, 2012

History: Amended 2012 Ky. Acts ch. 75, sec. 14, effective April 11, 2012. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 502, effective July 13, 1990. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-25.