§ 8316. Board of Trustees: Administrator: Powers and Duties.

(a) The board shall appoint an administrator to be its chief executive officer. The administrator serves at the pleasure of the board, which shall fix his or her compensation in a manner consistent with the laws and policies of the Commonwealth. The administrator shall have full charge and control of the operation and maintenance of the fund.

(b) The administrator has the following powers and duties:

(1) To see that all rules and regulations of the fund are enforced.

(2) To attend, unless excused by the board, all meetings of the board and to submit reports on the affairs of the fund as required by the board.

(3) To keep the board advised on the needs of the fund and approve demands for payment of obligations within the purposes and amount authorized by the board.

(4) To keep all books, records, files and accounts of the fund and receive and act on all applications for annuities, benefits, and refunds.

(5) To prepare periodic reports relative to the operations of the fund and an annual report as of the close of each fiscal year reflecting the results of the financial operations of the fund and embodying all important financial and statistical data pertinent to its operation.

(c) The administrator may employ clerical, medical, or other assistance as necessary for the proper administration of the fund. The administrator may also engage actuarial or other professional services to assist in the preparation of the annual reports, to advise in matters of policy and to make the periodic actuarial surveys. The costs and expenses of the administration of the fund, including any custodial and audit fees incurred in connection with the financial operations of the fund, shall be paid out of the fund. At least once every five years an actuarial survey and investigation shall be made of the operating experience of the fund, including a study of rates of mortality, disability, retirement, separation and other essential factors relating to the operation of the fund. The survey shall also provide for a verification or redetermination of the rates of contributions by the government. The cost of the survey shall be paid from the fund.

Source: PL 6-17, ch. 1, § 8317.