

In the introductory language of subsection (b)(1) of this section, the reference to "banks or trust companies in this State, organized under the laws of this State or of the United States" is added for consistency with subsection (c)(1) of this section.

In subsection (c)(1) of this section, the references to "pensions", "annuities", and "other payments" are deleted as included in the broad reference to "disbursements".

Also in subsection (c)(1) of this section, the reference to "duly qualified" banks or trust companies is added for consistency with the introductory language of subsection (b)(1) of this section.

Defined terms: "Board of Trustees" § 20-101  
 "Several systems" § 20-101

21-125. ACTUARY.

(A) APPOINTMENT; POWERS AND DUTIES.

THE BOARD OF TRUSTEES SHALL DESIGNATE AN ACTUARY WHO SHALL:

(1) GIVE TECHNICAL ADVICE TO THE BOARD OF TRUSTEES ON THE OPERATION OF THE FUNDS OF THE SEVERAL SYSTEMS; AND

(2) PERFORM OTHER RELATED DUTIES THAT THE BOARD OF TRUSTEES REQUIRES.

(B) ANNUAL VALUATION.

(1) ON THE BASIS OF ACTUARIAL ASSUMPTIONS THAT THE BOARD OF TRUSTEES ADOPTS, EACH YEAR THE ACTUARY SHALL MAKE A VALUATION OF THE ASSETS AND LIABILITIES OF THE FUNDS OF THE SEVERAL SYSTEMS.

(2) EACH YEAR THE BOARD OF TRUSTEES SHALL CERTIFY TO THE SECRETARY OF BUDGET AND FISCAL PLANNING AND TO THE GOVERNOR THE RATES OF EMPLOYER CONTRIBUTIONS.

(3) FOR PURPOSES OF ACTUARIAL VALUATION, THE BOARD OF TRUSTEES MAY ADOPT A GENERALLY ACCEPTED METHOD FOR DETERMINING THE VALUE OF THE ASSETS HELD BY THE SEVERAL SYSTEMS.

(4) FOR GENERAL LEDGER ACCOUNTING AND FINANCIAL REPORTING, THE BOARD OF TRUSTEES SHALL USE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

(C) ACTUARIAL INVESTIGATIONS AND VALUATIONS.

(1) AT LEAST ONCE IN EACH 5-YEAR PERIOD, THE ACTUARY SHALL MAKE:

(I) ACTUARIAL INVESTIGATIONS INTO THE COMPENSATION, MORTALITY, AND SERVICE EXPERIENCE OF THE PARTICIPANTS OF EACH OF THE SEVERAL SYSTEMS; AND