

SYSTEMS. THE BOARD OF TRUSTEES MAY DESIGNATE UP TO 3 ALTERNATE PHYSICIANS TO A MEDICAL BOARD. IN THE ABSENCE OF A MEMBER AN ALTERNATE MAY SERVE ON A MEDICAL BOARD. TWO MEMBERS OF A BOARD SHALL CONSTITUTE A QUORUM FOR THE CONDUCT OF BUSINESS. OTHER PHYSICIANS MAY BE EMPLOYED TO REPORT ON SPECIAL CASES WHENEVER REQUIRED. THE MEDICAL BOARD OR BOARDS SHALL ARRANGE FOR AND PASS UPON ALL MEDICAL EXAMINATIONS REQUIRED UNDER THE LAWS OF THE SEVERAL SYSTEMS, SHALL INVESTIGATE ALL ESSENTIAL STATEMENTS AND CERTIFICATES BY OR ON BEHALF OF A MEMBER IN CONNECTION WITH AN APPLICATION FOR DISABILITY RETIREMENT, AND SHALL REPORT IN WRITING TO THE BOARD OF TRUSTEES ITS CONCLUSIONS AND RECOMMENDATIONS UPON ALL THE MATTERS REFERRED TO IT.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(13).

The phrase "as a member" is added to avoid any ambiguity as a result of the definition of "participant" that includes a member, former member, retiree, or beneficiary. See § 1-101(o) of this article.

(P) (1) THE BOARD OF TRUSTEES SHALL DESIGNATE AN ACTUARY WHO SHALL BE THE TECHNICAL ADVISER OF THE BOARD OF TRUSTEES ON MATTERS REGARDING THE OPERATION OF THE SEVERAL FUNDS OF THE SYSTEMS, AND SHALL PERFORM OTHER DUTIES AS ARE REQUIRED IN CONNECTION THEREWITH.

(2) ON THE BASIS OF ACTUARIAL ASSUMPTIONS ADOPTED BY THE BOARD OF TRUSTEES, THE ACTUARY SHALL MAKE AN ANNUAL VALUATION OF THE ASSETS AND LIABILITIES OF THE FUNDS OF THE SEVERAL SYSTEMS. THE BOARD OF TRUSTEES SHALL CERTIFY ANNUALLY THE RATES OF CONTRIBUTION PAYABLE.

(3) THE BOARD OF TRUSTEES MAY, IN ITS DISCRETION FOR PURPOSES OF ACTUARIAL VALUATION, ADOPT A GENERALLY ACCEPTED METHOD FOR DETERMINING THE VALUE OF THE ASSETS HELD BY THE SEVERAL SYSTEMS. FOR GENERAL LEDGER ACCOUNTING AND FINANCIAL REPORTING, THE BOARD OF TRUSTEES SHALL USE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

(4) AT LEAST ONCE IN EACH 5-YEAR PERIOD, THE ACTUARY SHALL MAKE ACTUARIAL INVESTIGATIONS INTO THE MORTALITY, SERVICE, AND COMPENSATION EXPERIENCE OF THE PARTICIPANTS OF EACH OF THE SEVERAL SYSTEMS AND SHALL MAKE A VALUATION OF THE ASSETS AND LIABILITIES OF THE FUNDS OF EACH OF THE SYSTEMS. TAKING INTO ACCOUNT THE RESULTS OF SUCH INVESTIGATIONS AND VALUATIONS, THE BOARD OF TRUSTEES SHALL ADOPT FOR EACH OF THE SEVERAL SYSTEMS ACTUARIAL ASSUMPTIONS AS SHALL BE DEEMED NECESSARY.

COMMITTEE NOTE: This subsection formerly appeared as Art. 73B, § 159(14).