

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8315. Board of Trustees: Powers and Duties.

The fund, through its trustees, has the following powers and duties:

(a) To establish, maintain and operate a Retirement Fund program for the public employees of the Commonwealth.

(b) To submit annual recommendations to the legislature on any proposed modification to the retirement system authorized under this part to protect the financial integrity of the fund, and to commission professional studies, if deemed necessary, to determine the feasibility of transforming the Retirement Fund program into a contribution-based benefits program or to assess the feasibility of administering other supplemental retirement programs.

(c) To establish its internal organization and management.

(d) To adopt a seal.

(e) To sue or be sued in its corporate name.

(f) To employ, retain or contract with individuals or organizations for their services as qualified managers and specialists.

(g) To adopt rules and regulations as necessary for the exercise of the fund's powers, performance of its duties and administration of its operations.

(h) To adopt and maintain a travel authorization policy consistent with the laws and policies of the Commonwealth.

(i) To provide for the installation of a system of accounts and records which will give full effect to the requirements of this act; to adopt all necessary actuarial tables to be used in the operation of the fund; and to provide for the compilation of statistical and financial data as required for actuarial valuations, periodic surveys and calculations.

(j) To obtain information from the participating members and government as necessary for the proper operation of the fund.

(k) To authorize expenditures in accordance with the provisions of this part.

(l) To accept any gift, grant or bequest of any money or property of any kind for the purposes designated by the grantor, if the purposes are specified as providing cash benefits to some or all of the members or annuitants of the fund; if no such purposes are designated, the benefits are to be credited to the account representing income from investments.

(m) To have the accounts of the fund audited as of the end of each fiscal year, and submit an annual report to the government as soon as possible following the close of the year, embodying, among other things, a balance sheet showing the financial and actuarial condition of the fund; a statement of income and expenditures for the year; a statement showing changes in the assets, liabilities and reserves during the year; a statement of investment owned by the fund; and other financial or statistical data as necessary for a proper interpretation of the condition of the fund and the result of its operation. The board shall also cause a synopsis of the report to be published for distribution among the members.

(n) To appoint an attorney, under such arrangements as the board may establish, to advise the board and the Administrator on all legal matters to which the fund is a party or in which the fund is legally interested, and represent the fund in connection with legal matters before the executive branch, legislature, boards and other agencies of the Commonwealth and before courts in any jurisdiction.

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(o) To own real and personal property.

(p) To do any and all other things necessary to the full and convenient exercise of the above powers.

Source: PL 6-17, ch. 1, § 8316; amended by PL 9-52, § 14; new subsection (b) added and former subsections (b)-(o) redesignated as subsections (c)-(p), respectively, by PL 13-60, § 6(g).

Commission Comment: PL 13-60 was enacted on December 5, 2003 and contained, in addition to other enactments, a short title, findings and purpose, severability, and savings clause provisions. See the comment to 1 CMC § 8253 regarding PL 13-60.